



Intel Corporation
2200 Mission College Boulevard
Santa Clara, California 95054, U.S.A.

**INTEL CORPORATION 2006 STOCK PURCHASE PLAN,
AS AMENDED AND RESTATED (THE "SPP")**

**INTEL IRELAND PROFIT SHARING SCHEME AND
INTEL SHANNON PROFIT SHARING SCHEME
(THE "IRISH PLANS")**

**Prospectus for the employees of certain European Economic Area ("EEA") subsidiaries
of Intel Corporation, subject to the applicable legislation in each country**



Pursuant to articles L. 412-1 and L. 621-8 of the *Code monétaire et financier* and its General Regulation, in particular articles 211-1 to 216-1 thereof, the *Autorité des marchés financiers* ("AMF") has attached visa number 18-246 dated June 15, 2018, onto this prospectus. This prospectus was established by the issuer and incurs the responsibility of its signatories. The visa, pursuant to the provisions of Article L. 621-8-1-I of the *Code monétaire et financier*, was granted after the AMF verified that the document is complete and comprehensible, and that the information it contains is consistent. The visa represents neither the approval of the worthiness of the operation nor the authentication of the financial and accounting information presented.

This prospectus will be made available in printed form to employees of the EEA subsidiaries of Intel Corporation based in countries in which offerings under the plans listed above are considered public offerings, subject to the applicable legislation in each country, at their respective head offices. In addition, this prospectus along with summary translations (as applicable) will be posted on the intranets of Intel Corporation, and free copies will be available to the employees upon request by contacting the human resources departments of their employers. This prospectus, together with the French translation of its summary, will also be available on the website of the AMF, www.amf-france.org.

NOTE TO THE PROSPECTUS

This prospectus, which contains material information concerning Intel Corporation, was established pursuant to articles 211-1 to 216-1 of the AMF General Regulation. Pursuant to Article 25 of Commission Regulation (EC) No 809/2004 of 29 April 2004, as amended (the "Prospectus Regulation"), this prospectus is composed of the following parts in the following order:

- (1) a table of contents,
- (2) the summary provided for in Article 5(2) of Directive 2003/71/EC of the European Parliament and of the European Council of 4 November 2003, as amended (the "Prospectus Directive") (Part I constitutes the prospectus summary),
- (3) the risk factors linked to the issuer and the type of security covered by the issue, and
- (4) excerpts from Annexes I and III of the Prospectus Regulation which, by application of Articles 3, 4, and 6 of the Prospectus Regulation and question 71 of the European Securities and Markets Authority ("ESMA") Q&A,¹ are required for this offering of equity securities to employees of Intel Corporation and its affiliates.

This prospectus also contains supplemental information concerning Intel Corporation, the SPP, the Irish Plans (Part II - Section B), as well as the following documents (Exhibits):

- Intel Corporation 2006 Stock Purchase Plan, as amended and restated; and
- Description of the Irish Plans.

In this prospectus, the terms "we" "our" "us" or "Intel" mean Intel Corporation and its subsidiaries.

All references to "\$" in this prospectus refer to U.S. dollars.

¹ Questions and Answers, Prospectuses: 28th updated version – March 2018 (28 March 2018| ESMA-31-62-780).

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COMPANY REPRESENTATIVE FOR PROSPECTUS

- 1.1** Robert H. Swan, Executive Vice President, Chief Financial Officer and Principal Financial Officer, acting for and on behalf of Intel Corporation.
- 1.2** To my knowledge, after having taken all reasonable measures for this purpose, the information contained in this prospectus fairly reflects the current situation and no material omission has been made.
- 1.3** Intel Corporation has obtained a letter from its independent registered public accounting firm in relation to this prospectus. The independent registered public accounting firm has read the prospectus, including the financial information concerning Intel Corporation for the fiscal years ended December 30, 2017, December 31, 2016 and December 26, 2015 and for the quarters ended March 31, 2018 and April 1, 2017 contained in Part I - Section B. 7 and the Selected Financial Data contained in Part II - Section B. 11.1 of this prospectus, in accordance with the professional standards and interpretations applicable to it in the United States of America pursuant to PCAOB Auditing Standard 2710, *Other Information in Documents Containing Audited Financial Statements*.

/s/ Robert H. Swan

Robert H. Swan

Executive Vice President, Chief Financial Officer and
Principal Financial Officer

Santa Clara, California, U.S.A., June 14, 2018

PART I — PROSPECTUS SUMMARY

VISA NUMBER 18-246 DATED JUNE 15, 2018 OF THE AMF

Summaries are made up of disclosure requirements known as "Elements." These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable."

SECTION A — INTRODUCTION AND WARNINGS

A.1	Warning to the reader	This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent to use of the prospectus	Not applicable. There is no subsequent resale or final placement of securities by financial intermediaries.

SECTION B — ISSUER

B.1	Legal and commercial name of the issuer	Intel Corporation ("Intel" or the "Company").
B.2	Domicile and legal form of Intel, the legislation under which it operates and its country of incorporation	Intel's principal offices are located at 2200 Mission College Boulevard, Santa Clara, California 95054, U.S.A. The Company is a corporation incorporated under the laws of the State of Delaware, U.S.A.

<p>B.3</p>	<p>Description of the nature of Intel's current operations and its principal activities</p>	<p>Intel is a world leader in the design and manufacturing of essential technologies that power the cloud and an increasingly smart, connected world. Intel offers computing, networking, data storage, and communications solutions to a broad set of customers spanning multiple industries. Intel sells its products primarily to original equipment manufacturers ("OEMs") and original design manufacturers ("ODMs").</p> <p>Intel is now in the midst of a corporate transformation as the Company grows beyond its traditional PC and server businesses into data-rich markets addressing the explosive demands to process, analyze, store, and transfer data. The transformation is well underway, with Intel's data-centric businesses representing an increasing share of its overall revenue.</p> <p>Intel manages its business through the following operating segments (as of March 31, 2018):</p> <ul style="list-style-type: none"> • Client Computing Group ("CCG"). Includes platforms designed for end-user form factors, focusing on high growth segments of 2-in-1, thin-and-light, commercial and gaming, and growing adjacencies as well as connectivity technologies. • Data Center Group ("DCG"). Develops workload-optimized platforms for compute, storage, network, and related functions, which are designed for and sold into the enterprise and government, cloud, and communications service providers market segments. • Internet of Things Group ("IOTG"). Develops and sells high-performance Internet of Things compute solutions for retail, automotive, industrial, and video surveillance market segments, along with a broad range of other embedded applications. • Non-Volatile Memory Solutions Group ("NSG"). Offers Intel® Optane™ and Intel® 3D NAND technologies, which drive innovation in solid-state drives ("SSDs"). • Programmable Solutions Group ("PSG"). Offers programmable semiconductors, primarily field-programmable gate arrays and related products for a broad range of market segments, including communications, data center, industrial, military, and automotive. • All Other. Includes results from Intel's other non-reportable segments and corporate-related charges. The "all other" category includes revenue, expenses, and charges such as: <ul style="list-style-type: none"> ○ results of operations from non-reportable segments not otherwise presented; ○ historical results of operations from divested businesses; ○ results of operations of start-up businesses that support Intel's initiatives, including its foundry business; ○ amounts included within restructuring and other charges; ○ a portion of employee benefits, compensation, and other expenses not allocated to the operating segments; and ○ acquisition-related costs, including amortization and any impairment of acquisition-related intangibles and goodwill. <p>In the third quarter of 2017, Intel completed its tender offer for the</p>
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outstanding ordinary shares of Mobileye B.V., formerly known as Mobileye N.V. In the second quarter of 2017, Intel completed the planned divestiture of the Intel Security Group ("ISecG").² The results for both are reported within the "all other" category.

CCG and DCG are Intel's reportable operating segments. IOTG, NSG, and PSG do not meet the quantitative thresholds to qualify as reportable operating segments; however, Intel has elected to disclose the results of these non-reportable operating segments.

Net revenue for each period were as follows:

Years Ended (In Millions)	Dec 30, 2017	Dec 31, 2016	Dec 26, 2015
Net revenue:			
CCG			
Platform	\$ 31,226	\$ 30,751	\$ 30,680
Adjacent	2,777	2,157	1,539
	34,003	32,908	32,219
DCG			
Platform	17,439	15,895	14,856
Adjacent	1,625	1,341	1,125
	19,064	17,236	15,981
IOTG			
Platform	2,645	2,290	1,976
Adjacent	524	348	322
	3,169	2,638	2,298
NSG			
	3,520	2,576	2,597
PSG			
	1,902	1,669	—
All other			
	1,103	2,360	2,260
Total net revenue	\$ 62,761	\$ 59,387	\$ 55,355

In 2017, Intel's three largest customers accounted for 40% of its net revenue (38% in 2016), with Dell Inc. accounting for 16% (15% in 2016), Lenovo Group Limited accounting for 13% (13% in 2016), and HP Inc. accounting for 11% (10% in 2016). These three customers accounted for 36% of Intel's accounts receivable as of December 30, 2017 (31% as of December 31, 2016). The Hewlett-Packard Company, HP Inc., and Hewlett Packard Enterprise Company collectively accounted for 18% in 2015, Dell Inc. accounted for 15% in 2015, and Lenovo Group Limited accounted for 13% in 2015. Substantially all of the revenue from these customers was from the sale of platforms and other components by the CCG and DCG operating segments.

² On April 3, 2017, Intel closed the transaction with TPG VII Manta Holdings, L.P., now known as Manta Holdings, L.P. (TPG), transferring certain assets and liabilities relating to ISecG to a newly formed, jointly-owned, separate cybersecurity company called McAfee, Inc. ("McAfee").

B.4a	Recent trends	<p>Financial Results</p> <p>On April 27, 2018, Intel filed with the U.S. Securities and Exchange Commission (the "SEC") its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 ("Intel's Form 10-Q").</p> <p>Intel reported record first-quarter revenue of \$16.1 billion on a Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP") basis, up \$1.3 billion, or 9% year-over-year. After adjusting for the first quarter 2017 results of the ISecG, revenue grew 13%. The increase in revenue was primarily driven by strong performance across Intel's data-centric businesses (defined as DCG, IOTG, NSG, PSG and All Other), which collectively grew 25% year-over-year after adjusting for ISecG. Mobileye, which Intel acquired in the third quarter of 2017, recognized \$151 million in revenue, contributing to the growth of Intel's data-centric businesses. The PC-centric business (which is made up of Intel's CCG business) also grew 3%, despite a declining PC market. Operating income was \$4.5 billion, up \$838 millions, or 23% year-over-year. Diluted earnings per share was \$0.93, up \$0.32 or 53% year-over-year.</p> <p>In the first quarter, the Company generated approximately \$6.3 billion in cash from operations, paid dividends of \$1.4 billion and used \$1.9 billion to repurchase 41 million shares of its common stock, par value \$0.001 per share ("Shares").</p> <p>Planned Divestiture of Wind River</p> <p>On April 3, 2018, Wind River announced that global alternative asset firm TPG will acquire the company from Intel. The assets and liabilities of Wind River are classified as held for sale. The transaction is expected to close in the second quarter of 2018. The terms of the agreement are not being disclosed.</p>
B.5	Organizational structure	<p>Intel is the head of the Intel group. Intel holds, directly or indirectly, 100% of the capital and voting rights of each of its subsidiaries (except for directors' qualifying shares). As of April 30, 2018, Intel had 34 significant subsidiaries.</p> <p>As of March 31, 2018, Intel owns a 49% interest in IM Flash Technologies, LLC ("IMFT"), a 49% interest in McAfee and a minority stake of approximately 20% of Beijing UniSpreadtrum Technology Ltd. ("UniSpreadtrum").</p>
B.6	Interests in Intel's capital or voting rights	<p>Not applicable. Pursuant to its Q&A, ESMA considers that Item 18 of Annex I of the Prospectus Regulation is generally not pertinent for offers of shares to employees and can thus be omitted from the prospectus in accordance with Article 23.4 of the Prospectus Regulation.</p>

B.7 Financial information concerning Intel for the fiscal years ended December 30, 2017, December 31, 2016 and December 26, 2015, and for the quarters ended March 31, 2018 and April 1, 2017

Intel has a 52- or 53-week fiscal year that ends on the last Saturday in December. Fiscal year 2017 was a 52-week fiscal year, while fiscal year 2016 was a 53-week fiscal year with the first quarter of 2016 being a 14-week quarter. Fiscal year 2015 was a 52-week year.

SELECTED THREE-YEAR FINANCIAL DATA

The consolidated statements of income and the consolidated balance sheets data of Intel for the fiscal years ended December 30, 2017, December 31, 2016 and December 26, 2015, set out in this prospectus have been derived from Intel's audited consolidated financial statements prepared in accordance with U.S. GAAP.

Years Ended (Dollars in Millions, Except Per Share Amounts)	Dec 30, 2017	Dec 31, 2016	Dec 26, 2015
Net revenue	\$ 62,761	\$ 59,387	\$ 55,355
Gross margin	\$ 39,069	\$ 36,191	\$ 34,679
Gross margin percentage	62.3%	60.9%	62.6%
Research and development ("R&D")	\$ 13,098	\$ 12,740	\$ 12,128
Marketing, general and administrative ("MG&A")	\$ 7,474	\$ 8,397	\$ 7,930
R&D and MG&A as a percentage of revenue	32.8%	35.6%	36.2%
Operating income	\$ 17,936	\$ 12,874	\$ 14,002
Net income ¹	\$ 9,601	\$ 10,316	\$ 11,420
Effective tax rate ¹	52.8%	20.3%	19.6%
Earnings per Share ¹			
Basic	\$ 2.04	\$ 2.18	\$ 2.41
Diluted	\$ 1.99	\$ 2.12	\$ 2.33
Weighted average diluted Shares outstanding	4,835	4,875	4,894
Dividends per Share, declared and paid	\$ 1.0775	\$ 1.04	\$ 0.96
Net cash provided by operating activities	\$ 22,110	\$ 21,808	\$ 19,018
Additions to property, plant and equipment	\$ 11,778	\$ 9,625	\$ 7,326
Repurchase of Shares	\$ 3,615	\$ 2,587	\$ 3,001
Payment of dividends to stockholders	\$ 5,072	\$ 4,925	\$ 4,556

(Dollars in Millions)	Dec 30, 2017	Dec 31, 2016	Dec 26, 2015
Cash and cash equivalents, short-term investments, and trading assets	\$ 14,002	\$ 17,099	\$ 25,313
Property, plant and equipment, net	\$ 41,109	\$ 36,171	\$ 31,858
Total assets	\$ 123,249	\$ 113,327	\$ 101,459
Debt	\$ 26,813	\$ 25,283	\$ 22,670
Temporary equity	\$ 866	\$ 882	\$ 897
Stockholders' equity	\$ 69,019	\$ 66,226	\$ 61,085
Employees (in thousands)	102.7	106.0	107.3

¹ In Q4 2017, Intel recognized a \$5.4 billion higher income tax expense as a result of one-time impacts from the U.S. Tax Cuts and Jobs Act enacted in December 2017 ("Tax Reform").

During the fourth quarter of 2017, the closing stock price conversion right condition of the 2009 debentures continued to be met and the debentures will be convertible at the option of the holders during the first quarter of 2018. As a result, the \$1.1 billion carrying amount of the 2009 debentures was

classified as short-term debt on Intel's consolidated balance sheet as of December 30, 2017 (\$1.1 billion as of December 31, 2016). The excess of the amount of cash payable if converted over the carrying amount of the 2009 debentures of \$866 million has been classified as temporary equity on Intel's consolidated balance sheet as of December 30, 2017 (\$882 million as of December 31, 2016). In future periods, if the closing stock price conversion right condition is no longer met, all outstanding 2009 debentures would be reclassified to long-term debt and the temporary equity would be reclassified to stockholders' equity on Intel's consolidated balance sheet.

SELECTED QUARTERLY FINANCIAL DATA

The condensed consolidated statements of income of Intel for the quarters ended March 31, 2018 and April 1, 2017 and the condensed consolidated balance sheet data of Intel as of March 31, 2018 and December 30, 2017, set out in this prospectus have been derived from Intel's unaudited condensed consolidated financial statements prepared in accordance with U.S. GAAP.

Consolidated Condensed Statements of Income:

(Dollars in Millions, Except Per Share Amounts – unaudited)	Three Months Ended	
	Mar 31 2018	Apr 1, 2017
Net revenue	\$ 16,066	\$ 14,796
Gross margin	\$ 9,731	\$ 9,160 ¹
R&D	\$ 3,311	\$ 3,311 ¹
Operating income	\$ 4,470	\$ 3,632 ¹
Net income	\$ 4,454	\$ 2,964
Basic earnings per Share	\$ 0.95	\$ 0.63
Diluted earnings per Share	\$ 0.93	\$ 0.61
Cash dividends declared per Share	\$ 0.60	\$ 0.5325
Weighted average Shares outstanding:		
Basic	4,674	4,723
Diluted	4,790	4,881

Consolidated Condensed Balance Sheets:

(Amounts in millions – unaudited)	Mar 31 2018	Dec 30, 2017 ²
Cash and cash equivalents, short-term investments, and trading assets	\$ 16,197	\$ 14,002
Property, plant and equipment, net	\$ 43,735	\$ 41,109
Total assets	\$ 128,596	\$ 123,249
Debt	\$ 28,612	\$ 26,813
Temporary equity	\$ 801	\$ 866
Stockholders' equity	\$ 70,165	\$ 69,019

1 The non-service component of net periodic benefit pension termination charges have been reclassified from *Operating expenses to Interest and other, net* to reflect the Company's adoption of Accounting Standards Codification Update No. 2017-07, *Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*.

2 Derived from audited consolidated balance sheet.

B.8	Pro forma financial information	Not applicable. Pursuant to its Q&A, ESMA considers that Item 20.2 of Annex I of the Prospectus Regulation is generally not pertinent for offers of shares to employees and can thus be omitted from the prospectus in accordance with Article 23.4 of the Prospectus Regulation.
B.9	Profit forecast or estimate	Not applicable. This prospectus does not contain any profit forecast or estimate.

B.10	Qualifications in the audit report on the historical financial information	Not applicable. There are no such qualifications in the auditors' reports for fiscal years 2017, 2016 or 2015.
B.11	Working capital statement	Not applicable. Intel's working capital is sufficient for its present requirements.

SECTION C — SECURITIES		
C.1	Type and class of the securities being offered, including the security identification code	<p>The Shares offered pursuant to this prospectus will be newly issued Shares. The Shares offered under the Irish Plans will be purchased on the open market on The Nasdaq Global Select Market (the "Nasdaq").</p> <p>The Shares are or will be, after their issuance, listed on the Nasdaq under the symbol "INTC." The CUSIP for the Shares is 458140-10-0.</p>
C.2	Currency of the securities issue	The United States Dollar is the currency of the securities issue.
C.3	Number of shares issued	As of March 31, 2018, Intel was authorized to issue 10,000 million Shares and 50 million shares of preferred stock, par value \$0.001 per share. As of March 31, 2018, there were approximately 4,660 million Shares outstanding, and there were no shares of preferred stock outstanding.
C.4	Rights attached to the securities	<p>No Participant (as defined in Element E.3.1 below) shall have any voting, dividend, or other stockholder rights with respect to any offering under the SPP until the Shares have been purchased on behalf of the Participant. Following such purchase, the Participant shall be entitled to the rights attached to the Shares, as further described below:</p> <p>Dividend Rights. Dividend rights are provided for in Intel's Bylaws, as amended and restated effective March 14, 2018 (the "Bylaws"). Under the General Corporation Law of the State of Delaware, U.S.A. (the "DGCL") and subject to preferences that may apply to shares of Intel preferred stock outstanding at the time, the holders of outstanding Shares are entitled to receive dividends either (1) out of the surplus, or (2) in case there shall be no such surplus, out of the Company's net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year as Intel's board of directors (the "Board") may from time to time determine (see Section 170 of the DGCL).</p> <p>Voting Rights. Except as otherwise provided by law, only persons in whose names shares entitled to vote stand on the stock records of the Company on the record date for determining the stockholders entitled to vote at a meeting shall be entitled to vote at such meeting.</p> <p>Right to Receive Liquidation Distributions. Upon a liquidation, dissolution or winding-up of Intel, the assets legally available for distribution to stockholders are distributable ratably among the holders of Shares outstanding at that time after payment of any liquidation</p>

		<p>preferences on any outstanding preferred stock.</p> <p>No Preemptive, Redemptive or Conversion Provisions. The Shares are not entitled to preemptive rights and are not subject to conversion or redemption.</p>
C.5	Transferability restrictions	Not applicable. The Shares in this offering are registered on Form S-8 with the SEC and are generally freely transferable.
C.6	Admission to trading on a regulated market	Not applicable. As noted in Element C.1 above, the Shares are listed on the Nasdaq.
C.7	Dividend policy	Intel has paid a cash dividend every quarter for the past 25 years. The timing, declaration, amount and payment of any future dividends fall within the discretion of the Board.

SECTION D — RISKS

SECTION D — RISKS		
D.1	Key risks related to Intel or its industry	<p>Set forth below are summaries of the key risks, uncertainties and other factors that may affect Intel's future results. The risks and uncertainties described below are not the only ones facing Intel.</p> <p>Changes in product demand can adversely affect Intel's financial results.</p> <ul style="list-style-type: none"> • Demand for Intel products is variable and hard to predict. • Intel faces significant competition. <p>Intel operates globally and is subject to significant risks in many jurisdictions.</p> <ul style="list-style-type: none"> • Global or regional conditions may harm Intel's financial results. <p>Intel is vulnerable to product and manufacturing-related risks.</p> <ul style="list-style-type: none"> • Intel is subject to risks associated with the development and implementation of new manufacturing process technology. • Intel is subject to risks associated with environmental, health, and safety regulations and climate change. <p>Intel is subject to cybersecurity and privacy risks.</p> <ul style="list-style-type: none"> • Third parties regularly attempt to gain unauthorized access to Intel's network, products, services, and infrastructure. <p>Intel is subject to intellectual property ("IP") risks and risks associated with litigation and regulatory proceedings.</p> <ul style="list-style-type: none"> • Intel may be unable to enforce or protect its IP rights. • Third parties may assert claims based on IP rights against Intel or its products, which could harm its business. • Intel is subject to the risks associated with litigation and regulatory proceedings. Although management at present believes that the ultimate outcome of these proceedings, individually and in the

		<p>aggregate, will not materially harm Intel's financial position, results of operations, cash flows, or overall trends, legal proceedings and related government investigations are subject to inherent uncertainties, and unfavorable rulings or other events could occur.</p> <p>Intel is subject to risks associated with its strategic transactions.</p> <ul style="list-style-type: none"> Intel's acquisitions, divestitures, and other strategic transactions could fail to achieve its financial or strategic objectives, disrupt its ongoing business, and adversely impact its results of operations. <p>Intel is subject to sales-related risks.</p> <ul style="list-style-type: none"> Intel receives a significant portion of its revenue from a limited number of customers.
D.3	Key risks related to the shares	Participants assume the risk of any currency and /or market fluctuations at the time of (i) their contribution to the SPP by payroll deductions and (ii) the selling of their Shares.

SECTION E — OFFER

E.1	Net proceeds	<p>Assuming the 12,028 eligible employees³ in Austria, Denmark, Finland, France, Germany, Ireland, Poland, Romania, and the United Kingdom would purchase the maximum amount of Shares under the SPP offered pursuant to this prospectus, that is, 904 Shares each, for a maximum of \$42,423.82 in contributions per person, at \$46.929 (85% of \$55.21, the closing price on May 23, 2018), and assuming that the Shares offered under the SPP would all be newly issued, then the gross proceeds to Intel in connection with the offer under the SPP pursuant to this prospectus would be \$510,273,658.85. After deducting \$100,000.00 in legal and accounting expenses in connection with the offer, the net proceeds would be approximately \$510,173,658.85.</p> <p>The net proceeds under the Irish Plans cannot be calculated at this time as the trustee will purchase the Shares on the open market on the Nasdaq at the request of the Irish Participant (as defined below), and the purchase price will be the market price per Share on the Nasdaq on the date the Shares are purchased.</p>
E.2a	Reasons for the offer and use of proceeds	<p>The purpose of the SPP is to provide an opportunity for employees of Intel and its designated subsidiaries ("Participating Subsidiaries") to purchase Shares and become stockholders in Intel, thereby to have an additional incentive to contribute to the prosperity of the Company.</p> <p>The purpose of the Irish Plans is to enable eligible employees to become stockholders in Intel.</p> <p>The net proceeds will be used for general corporate purposes.</p>

³ As of May 4, 2018, there were 529 eligible employees in Austria, 206 eligible employees in Denmark, 244 eligible employees in Finland, 318 eligible employees in France, 3,615 eligible employees in Germany, 3,658 eligible employees in Ireland, 2,242 eligible employees in Poland, 404 eligible employees in Romania and 812 eligible employees in the United Kingdom.

E.3	<p>Description of the terms and conditions of the offer</p>	<p>Intel will offer eligible employees of the Company and certain of its subsidiaries residing in the EEA the right to purchase its Shares, under the SPP. Intel also will offer its employees in Ireland the right to acquire Shares under the Irish Plans.</p> <p>The offering of the SPP and/or the Irish Plans may be considered a public offering of securities pursuant to the Prospectus Directive in the following EEA countries, subject to the applicable legislation in each country: Austria, Denmark, Finland, France, Germany, Ireland, Poland, Romania and the United Kingdom. The offering of the SPP may also be made in the following EEA countries: Belgium, Czech Republic, Greece, Hungary, Italy, the Netherlands, Norway, Portugal, Spain and Sweden. However, such offering is not considered a public offering of securities and/or the obligation to publish a prospectus does not apply to the offering under the legislation implementing the Prospectus Directive in such countries. The total amount of the offering of the SPP and the Irish Plans in the EEA is more than €5 million over a 12-month period.</p> <p>This prospectus will be made available to employees of the subsidiaries of Intel based in the above-named countries where the offering of the SPP and/or the Irish Plans may be considered a public offering of securities at the respective head offices of their employers.</p> <p>E.3.1 The SPP</p> <p>Under the SPP, eligible employees of Intel and the Participating Subsidiaries are offered a right to purchase Shares at a discount with funds deducted from the employees' eligible compensation. The SPP is administered by the Compensation Committee (the "Committee") of the Board. The Committee has granted the authority for day-to-day administration of the SPP and the authority to designate the Participating Subsidiaries to the Company's Senior Vice President of Human Resources.</p> <p>The SPP is composed of enrollment periods ("Enrollment Periods") during which eligible employees may elect to participate in the following six-month purchase period ("Subscription Period"). Generally, eligible employees offered participation in the SPP may decide to enroll in the SPP ("Participants") by completing and submitting a subscription agreement form provided by Intel by the deadline prescribed by the Committee prior to a Subscription Period (the "Enrollment Date").</p> <p>Subscription Periods commence on each February 20 and August 20, and end on the last trading day in the six-month periods ending on the following August 19 and February 19, respectively, or on such other date as the Committee shall determine.</p> <p>The Enrollment Periods covered by this prospectus are the following for all eligible employees:</p> <ul style="list-style-type: none"> • July 1 to July 31, 2018 for the Subscription Period from August 20, 2018 through February 19, 2019; and • January 1 to January 31, 2019 for the Subscription Period from February 20 through August 19, 2019. <p>The last day of each Enrollment Period indicated above is the Enrollment Date for the related Subscription Period.</p> <p>Once enrolled, Participants may purchase Shares at a discount on the</p>
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		<p>last trading day of each Subscription Period (the "Purchase Date"). Participation is limited to (i) Shares having a market value on the applicable Commencement Date (as defined below) of not more than \$25,000 per calendar year, (ii) employees possessing less than 5% of Intel voting shares or value of all classes of Intel stock and (iii) 72,000 Shares per Subscription Period.</p> <p>During each Enrollment Period, Participants may elect to contribute to the SPP through payroll deductions of any whole percentage between 2% and 5% of their eligible compensation (or such other percentages as the Committee may establish before a Commencement Date (as defined below)) as indicated on their subscription agreement forms. Participants' participation in the SPP and payroll deductions will continue until they withdraw from the SPP, become ineligible to participate or terminate employment. A Participant may only decrease his or her rate of payroll deductions, and only once, during a Subscription Period, and may change their rate of payroll deductions for the next Subscription Period by submitting the prescribed form at the time and manner specified by the Committee. In addition, a Participant may withdraw from the SPP by submitting a withdrawal and refund of money form at the time and manner specified by the Committee.</p> <p>The accumulated payroll deductions are used to purchase Shares at the end of each six-month Subscription Period. The purchase price per Share is 85% (or such higher percentage designated by the Committee) of the lower of (1) the market value of a Share on the last trading day before February 1 for the Subscription Period beginning on February 20 and August 1 for the Subscription Period beginning on August 20 (the "Commencement Date") or (2) the market value of a Share on each Purchase Date (the "Purchase Price").</p> <p>There is no charge to Participants for the acquisition or holding of Shares under the SPP. Participants may also elect for their Shares to automatically be sold one to two days after the Purchase Date. Participants assume the risk of any currency fluctuations at the time of (i) their contribution to the SPP by payroll deductions and (ii) the selling of their Shares.</p> <p>The SPP was initially approved by Intel's stockholders at the stockholders' meeting held on May 17, 2006 and has been amended from time to time. The most recent stockholder approved amendment was to extend the term of the SPP to 2021. This amendment was approved by the Board on March 18, 2015 and by the stockholders on May 21, 2015. On January 20, 2016, the Committee approved amendments to the SPP, none of which required stockholder approval. The main amendments were made to facilitate SPP offerings to employees and subsidiaries outside the U.S. (e.g., broadening the eligibility to seasonal and part-time employees) and realign the Enrollment Periods worldwide. Other formal and technical changes were made (such as eliminating the carry forward of unused payroll deductions). The amendments went into effect on January 1, 2017 and the employees were informed accordingly.</p> <p>As of March 31, 2018, there were approximately 142 million Shares available for issuance under the SPP on a worldwide basis (out of a maximum 373 million Shares authorized for issuance under the SPP through 2021).</p>
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		<p>E.3.2 The Irish Plans</p> <p>Eligible employees are offered participation in the Irish Plans, which are stock purchase plans, and may decide to enroll (the "Irish Participant") by completing the enrollment process. To be eligible, an employee must be employed in Ireland by Intel Ireland on the relevant qualifying date.</p> <p>The Intel Ireland Profit Sharing Scheme is offered to eligible employees of Intel Ireland Limited, and Intel Shannon Profit Sharing Scheme is offered to eligible employees of Intel Research and Development Ireland Ltd. Irish Participants can also elect to participate in the SPP.</p> <p>The Irish Plans allow employees to use annual bonus money paid each February or first quarter commissions for commission based employees ("Annual Performance Bonus" or "APB") and contributions from Intel's Quarterly Profit Bonus (the "QPB"). Under the QPB, Intel pays eligible employees cash bonuses quarterly based on Intel's profits and each eligible employee's daily pay.</p> <p>The Irish Plans are offered to employees each quarter throughout the year:</p> <ul style="list-style-type: none"> • Quarter 1 - employees can decide whether to make contributions from APB (including first quarter commissions for commission based employees) and the first quarterly QPB payment. • Quarter 2 - employees can decide whether to make contributions from the second quarterly QPB payment. • Quarter 3 - employees can decide whether to make contributions from the third quarterly QPB payment. • Quarter 4 - employees can decide whether to make contributions from the fourth quarterly QPB payment. <p>Generally, full-time employees, part-time employees and interns are eligible to participate in the QPB. Irish Revenue imposes limits on how much employees can invest in the Irish Plans. All of the following limits must be satisfied before Shares can be purchased on behalf of an employee. The maximum amount of annual contributions an employee may make to the Irish Plans is €12,700 from all bonuses or commissions (<i>i.e.</i>, APB and QPB). Each employee can invest an APB target of 1.02% of his or her base pay multiplied by a payout factor as set forth in the Irish Plans, into the Irish Plans.</p> <p>Shares under the Irish Plans will be held by a trustee on the Irish Participant's behalf and normally cannot be sold for two years after the date of the allocation. However, for tax-favored treatment, the Irish Participant cannot sell the Shares before three years following purchase. If the Irish Participant sells the Shares before three years after the date of allocation, income tax is due on the purchase price of the Shares. The trustee will purchase the Shares on the open market on the Nasdaq, and the purchase price will be the market price per Share on the Nasdaq on the date the Shares were purchased, following the payment of the APB (including first quarter commissions for commission based employees) and the QPB referred to above. There is no charge to Irish Participants for the acquisition or holding of Shares under the Irish Plans.</p>
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E.4	Description of material interest to the offer including conflict of interests	Not applicable. There are no such interests.		
E.5	Name of the entity offering to sell the security	Intel Corporation.		
E.6	Maximum dilution	<p>Taking into account that all Shares acquired under the Irish Plans will be existing Shares purchased by the trustee on the open market, the offer under the Irish Plans should not lead to any dilution of the holdings of a shareholder of Intel who does not participate in this offer.</p> <p>Assuming that the Shares offered pursuant to this prospectus to the 12,028 eligible employees in Austria, Denmark, Finland, France, Germany, Ireland, Poland, Romania and the United Kingdom would all be newly issued Shares, the holdings of a stockholder of Intel currently holding one percent (1%) of the total outstanding Share capital of Intel as of March 31, 2018, that is 46,600,000 Shares, and who would not participate in the offering, would be diluted as indicated in the following dilution table:</p>		
			Percentage of the total outstanding Shares	Total number of outstanding Shares
		Before the offering (as of March 31, 2018)	1.00%	4,660,000,000
		After issuance of 10,873,312 Shares under the SPP	0.9977%	4,670,873,312
E.7	Estimated expenses charged to the investor	Not applicable. There are no such expenses.		

THE FOLLOWING INFORMATION IS NOT PART OF THE PROSPECTUS SUMMARY

PART II — PROSPECTUS

SECTION A — RISK FACTORS**I. RISKS RELATED TO INTEL'S BUSINESS AND INDUSTRY**

The following risks could materially and adversely affect our business, financial condition, cash flows, and results of operations, and the trading price of the Shares could decline. These risk factors do not identify all risks that we face; our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations. Due to risks and uncertainties, known and unknown, our past financial results may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. Refer also to the other information set forth in Intel's Annual Report on Form 10-K for the fiscal year ended December 30, 2017, filed with the SEC on February 16, 2018 ("Intel's Form 10-K"), including "Management's Discussion and Analysis - Results of Operations" and our financial statements and the related notes.

CHANGES IN PRODUCT DEMAND CAN ADVERSELY AFFECT OUR FINANCIAL RESULTS.

Demand for our products is variable and hard to predict. Our platform products are used across different market segments, and demand for our platforms may vary within or among our client computing, data center, Internet of Things, and other market segments. It is difficult to anticipate the impact of these changes, as demand may increase in one or more market segments while decreasing in others. Changes in the demand for our products, particularly in the client computing or data center market segments, may reduce our revenue, lower our gross margin, or require us to write down the value of our assets.

Important factors that could lead to variation in the demand for our products include changes in:

- business conditions, including downturns in the market segments in which we operate, or in the global or regional economies;
- consumer confidence or income levels caused by changes in market conditions, including changes in government borrowing, taxation, or spending policies; the credit market; or expected inflation, employment, and energy or other commodity prices;
- the level of our customers' inventories;
- competitive and pricing pressures, including actions taken by competitors;
- customer order patterns, including order cancellations;
- failure to timely introduce competitive products; and
- market acceptance and industry support of our new and maturing products.

Due to the complexity of our manufacturing operations, we may be unable to timely respond to fluctuations in demand and we may incur significant charges and costs. Because we own and operate high-tech fabrication facilities, our operations have high costs that are fixed or difficult to reduce in the short term, including our costs related to utilization of existing facilities, facility construction and equipment, R&D, and the employment and training of a highly skilled workforce. If product demand decreases or we fail to forecast demand accurately, we could be required to write off inventory or record

excess capacity charges, which would lower our gross margin. If the demand decrease is prolonged, our manufacturing or assembly and test capacity could be underutilized, and we may be required to write down our long-lived assets, which would increase our expenses. We may also be required to shorten the useful lives of under-used facilities and equipment and accelerate depreciation. Conversely, if product demand increases, we may be unable to add capacity fast enough to meet market demand.

We face significant competition. The industry in which we operate is highly competitive and subject to rapid technological and market developments, changes in industry standards, changes in customer needs, and frequent product introductions and improvements. If we do not anticipate and respond to these developments, our competitive position may weaken, and our products or technologies might be uncompetitive or become obsolete. Additionally, a number of business combinations—including mergers, asset acquisitions, and strategic partnerships—in the semiconductor industry have occurred over the last several years, and more could occur in the future. Consolidation in the industry could lead to fewer customers, partners, or suppliers, any of which could negatively affect our financial results.

In recent years, in connection with our strategic transformation to a data-centric company, we have entered new areas and introduced adjacent products in programmable solutions, AI, and autonomous driving; we have also expanded our adjacent product offerings in client computing, the data center, the Internet of Things, and memory, with offerings such as modems, silicon photonics solutions, and 3D XPoint technology products. As a result, we face new sources of competition, including, in certain of these market segments, from incumbent competitors with established customer bases and greater brand recognition. These developing products and market segments may not grow as significantly as projected, or at all, or may utilize technologies that are different from the ones that we develop and manufacture. To be successful, we need to cultivate new industry relationships with customers and partners in these market segments. In addition, we must continually improve the cost, performance, integration, and energy efficiency of our products, as well as expand our software capabilities to provide customers with comprehensive computing solutions. Despite our ongoing efforts, there is no guarantee that we will achieve or maintain market demand or acceptance for our products and services in these various market segments.

To compete successfully, we must maintain a successful R&D effort, develop new products and production processes, and improve our existing products and processes ahead of competitors. For example, we invest substantially in our network of manufacturing and assembly and test facilities, including the construction of new fabrication facilities to support smaller transistor geometries and larger wafers. We do not expect all of our R&D investments to be successful. We may be unable to develop and market new products successfully, and the products and technologies we invest in and develop may not be well-received by customers. Our R&D investments may not contribute to our future operating results for several years, if at all, and such contributions may not meet our expectations or even cover the costs of such investments. Additionally, the products and technologies offered by others may affect demand for, or pricing of, our products.

If we are not able to compete effectively, our financial results will be adversely affected, including reduced revenue and gross margin, and we may be required to accelerate the write-down of the value of certain assets.

Changes in the mix of products sold may impact our financial results. Our pricing and margins vary across our products and market segments due in part to marketability of our products and differences in their features or manufacturing costs. For example, our platform product offerings range from lower-priced and entry-level platforms, such as those based on Intel Atom processors, to higher-end platforms based on Intel Xeon processors. If demand shifts from our higher-priced to lower-priced products in any of our market segments, our gross margin and revenue would decrease.

WE OPERATE GLOBALLY AND ARE SUBJECT TO SIGNIFICANT RISKS IN MANY JURISDICTIONS.

Global or regional conditions may harm our financial results. We have manufacturing, assembly and test, R&D, sales, and other operations in many countries, and some of our business activities may be

concentrated in one or more geographic areas. Moreover, sales outside the U.S. accounted for approximately 83% of our revenue for the fiscal year ended December 30, 2017. As a result, our operations and our financial results, including our ability to manufacture, assemble and test, design, develop, or sell products, may be adversely affected by a number of factors outside of our control, including:

- global and regional economic conditions;
- geopolitical and security issues, such as armed conflict and civil or military unrest, political instability (including geopolitical uncertainty on the Korean peninsula), human rights concerns, and terrorist activity;
- natural disasters, public health issues, and other catastrophic events;
- inefficient infrastructure and other disruptions, such as supply chain interruptions and large-scale outages or unreliable provision of services from utilities, transportation, data hosting, or telecommunications providers;
- government restrictions on, or nationalization of our operations in any country, or restrictions on our ability to repatriate earnings from a particular country;
- differing employment practices and labor issues;
- formal or informal imposition of new or revised export and/or import and doing-business regulations, including trade sanctions and tariffs, which could be changed without notice;
- ineffective legal protection of our IP rights in certain countries;
- local business and cultural factors that differ from our current standards and practices; and
- continuing uncertainty regarding social, political, immigration, and tax and trade policies in the U.S. and abroad, including the United Kingdom's vote to withdraw from the European Union.

We are subject to laws and regulations worldwide, which may differ among jurisdictions, affecting our operations in areas including, but not limited to: IP ownership and infringement; tax; import and export requirements; anti-corruption; foreign exchange controls and cash repatriation restrictions; data privacy requirements; competition; advertising; employment; product regulations; environment, health, and safety requirements; and consumer laws. Compliance with such requirements may be onerous and expensive, and may otherwise impact our business operations negatively. For example, unfavorable developments with evolving laws and regulations worldwide related to 5G technology may limit its global introduction and adoption, which could impede our modem strategy and negatively impact our long-term outlook. Although we have policies, controls, and procedures designed to help ensure compliance with applicable laws, there can be no assurance that our employees, contractors, suppliers, and/or agents will not violate such laws or our policies. Violations of these laws and regulations could result in fines; criminal sanctions against us, our officers, or our employees; prohibitions on the conduct of our business; and damage to our reputation.

We may be affected by fluctuations in currency exchange rates. We are potentially exposed to adverse as well as beneficial movements in currency exchange rates. Although most of our sales occur in U.S. dollars, expenses may be paid in local currencies. An increase in the value of the dollar could increase the real cost to our customers of our products in those markets outside the U.S. where we sell in dollars, and a weakened dollar could increase the cost of expenses such as payroll, utilities, tax, and marketing expenses, as well as overseas capital expenditures. We also conduct certain investing and financing activities in local currencies. Our hedging programs reduce, but do not eliminate, the impact of

currency exchange rate movements; therefore, changes in exchange rates could harm our results of operations and financial condition.

Catastrophic events could have a material adverse effect on our operations and financial results.

Our operations and business could be disrupted by natural disasters; industrial accidents; public health issues; cybersecurity incidents; interruptions of service from utilities, transportation, or telecommunications providers; or other catastrophic events. Such events could make it difficult or impossible to manufacture or deliver products to our customers, receive production materials from our suppliers, or perform critical functions, which could adversely affect our revenue and require significant recovery time and expenditures to resume operations. While we maintain business recovery plans that are intended to enable us to recover from natural disasters or other events that can be disruptive to our business, some of our systems are not fully redundant and we cannot be sure that our plans will fully protect us from all such disruptions.

We maintain a program of insurance coverage for a variety of property, casualty, and other risks. The types and amounts of insurance we obtain vary depending on availability, cost, and decisions with respect to risk retention. Some of our policies have large deductibles and broad exclusions. In addition, one or more of our insurance providers may be unable or unwilling to pay a claim. Losses not covered by insurance may be large, which could harm our results of operations and financial condition.

WE ARE VULNERABLE TO PRODUCT AND MANUFACTURING-RELATED RISKS.

We are subject to risks associated with the development and implementation of new manufacturing process technology. Production of integrated circuits is a complex process. Our strategy is significantly dependent upon the timely advancement of Moore's Law and we are continually engaged in the development of next-generation process technologies. We may not be successful or efficient in developing or implementing new process nodes and production processes. Our efforts to innovate involve significant expense and carry inherent risks, including difficulties in designing and developing such next-generation process technologies, and investments in manufacturing assets and facilities years in advance of the process node introduction.

Risks inherent in the development of next-generation process technologies include production timing delays, lower than anticipated manufacturing yields, and product defects and errata. Disruptions in the production process can also result from errors, defects in materials, delays in obtaining or revising operating permits and licenses, interruption in our supply of materials or resources, and disruptions at our fabrication and assembly and test facilities due to accidents, maintenance issues, or unsafe working conditions—all of which could affect the timing of production ramps and yields. Production issues can lead to increased costs and may affect our ability to meet product demand, which could adversely impact our business and the results of operations. In addition, if we face unexpected delays in the timing of our product introductions, our revenue and gross margin could be adversely affected because we incur significant costs up front in the product development stage and earn revenue to offset these costs over time.

We face supply chain risks. Thousands of suppliers provide materials and equipment that we use in production and other aspects of our business. Where possible, we seek to have several sources of supply. However, for certain materials, we may rely on a single or a limited number of suppliers, or upon suppliers in a single location. In addition, consolidation among suppliers could impact the nature, quality, availability, and pricing of the products and services available to us. The inability of suppliers to deliver necessary production materials or equipment could disrupt our production processes and make it more difficult for us to implement our business strategy. Production could be disrupted by the unavailability of resources, such as water, silicon, electricity, gases, and other materials. The unavailability or reduced availability of materials or resources may require us to reduce production or incur additional costs, which could harm our business and results of operations. Our manufacturing operations and ability to meet product demand may also be impacted by IP or other litigation between our suppliers, where an injunction against Intel or a supplier could interrupt the availability of goods or services supplied to Intel by others.

We also rely on third-party providers to manufacture and assemble and test certain components or products, particularly those related to networking, communications, programmable semiconductor solutions, and NAND flash memory. If any of these third parties are unable to perform these services on a timely or cost-effective basis, we may encounter supply delays or disruptions that could adversely affect our business and financial results.

In addition, increased regulation or stakeholder expectations regarding responsible sourcing practices could cause our compliance costs to increase or result in publicity that negatively affects our reputation. Moreover, given that we use many materials in the manufacturing of our products and rely on many suppliers to provide these materials, but do not directly control the procurement or employment practices of such suppliers, we could be subject to similar financial or reputational risks as a result of our suppliers' conduct.

We are subject to the risks of product defects, errata, or other product issues. Product defects and errata (deviations from published specifications) may result from problems in our product design or our manufacturing and assembly and test processes. Components and products we purchase or license from third-party suppliers, or attain through acquisitions, may also contain defects. We could face risks if products that we design, manufacture, or sell, or that include our technology, cause personal injury or property damage, even where the cause is unrelated to product defects or errata. These risks may increase as our products are introduced into new devices, market segments, technologies, or applications, including wearables, drones and transportation, health care and financial transactions, and other industrial and consumer uses. Costs from defects, errata, or other product issues could include:

- writing off some or all of the value of inventory;
- recalling products that have been shipped;
- providing product replacements or modifications;
- reimbursing customers for certain costs they incur;
- defending against litigation and/or paying resulting damages; and
- paying fines imposed by regulatory agencies.

These costs could be large and may increase expenses and lower gross margin, and result in delay or loss of revenue. Any product defects, errata, or other issues could also damage our reputation, negatively affect product demand, delay product releases, or result in legal liability. The announcement of product defects or errata could cause customers to purchase products from competitors. Any of these occurrences could harm our business and financial results. In addition, although we maintain liability insurance, our coverage has certain exclusions and/or may not adequately cover liabilities incurred. Our insurance providers may be unable or unwilling to pay a claim, and losses not covered by insurance could be large, which could harm our financial condition.

We are subject to risks associated with environmental, health, and safety regulations and climate change. The manufacturing and assembly and test of our products require the use of hazardous materials that are subject to a broad array of environmental, health, and safety laws and regulations. Our failure to comply with these laws or regulations could result in:

- regulatory penalties, fines, and legal liabilities;
- suspension of production;
- alteration of our manufacturing and assembly and test processes;

- damage to our reputation; and
- restrictions on our operations or sales.

Our failure to manage the use, transportation, emissions, discharge, storage, recycling, or disposal of hazardous materials could lead to increased costs or future liabilities. Our ability to expand or modify our manufacturing capability in the future may be impeded by environmental regulations, such as air quality and wastewater requirements. Environmental laws and regulations could also require us to acquire additional pollution abatement or remediation equipment, modify product designs, or incur other expenses. Many new materials that we are evaluating for use in our operations may be subject to regulation under environmental laws and regulations. These restrictions could harm our business and results of operations by increasing our expenses or requiring us to alter manufacturing and assembly and test processes.

Climate change may also pose regulatory and environmental risks that could harm our results of operations and affect the way we conduct business. For example, climate change regulation could result in increased manufacturing costs associated with air pollution control requirements, and increased or new monitoring, recordkeeping, and reporting of greenhouse gas emissions. We also see the potential for higher energy costs driven by climate change regulations if, for example, utility companies pass on their costs to their customers. Furthermore, many of our operations are located in semi-arid regions such as Arizona, New Mexico, and Israel that may become increasingly vulnerable to rising average temperatures or prolonged droughts due to climate change. Our fabrication facilities require significant water use and, while we recycle and reuse a portion of the water used, we may have difficulties obtaining sufficient water to fulfill our operational needs. In addition, climate change may pose physical and regulatory risks to our suppliers, including increased extreme weather events that could result in supply delays or disruptions.

WE ARE SUBJECT TO CYBERSECURITY AND PRIVACY RISKS.

Third parties regularly attempt to gain unauthorized access to our network, products, services, and infrastructure. We regularly face attempts by others to gain unauthorized access through the Internet or to introduce malicious software to our IT systems. Additionally, individuals or organizations, including malicious hackers or intruders into our physical facilities, may attempt to gain unauthorized access and corrupt the processes of hardware and software products that we manufacture and services we provide. Due to the widespread use of our products, we are a frequent target of computer hackers and organizations that intend to sabotage, take control of, or otherwise corrupt our manufacturing or other processes, products, and services. We are also a target of malicious attackers who attempt to gain access to our network or data centers or those of our customers or end users; steal proprietary information related to our business, products, employees, and customers; or interrupt our systems and services or those of our customers or others. We believe such attempts are increasing in number and in technical sophistication. As we become a more data-centric company, our processors may be used in more and different critical application areas and may be subject to increased cybersecurity and privacy risks.

From time to time, we encounter intrusions or unauthorized access to our network, products, services, or infrastructure. To date, none have resulted in any material adverse impact to our business or operations. Such incidents, whether or not successful, could result in our incurring significant costs related to, for example, rebuilding internal systems, writing down inventory value, implementing additional threat protection measures, providing modifications to our products and services, defending against litigation, responding to regulatory inquiries or actions, paying damages, providing customers with incentives to maintain the business relationship, or taking other remedial steps with respect to third parties. In addition, these threats are constantly evolving, thereby increasing the difficulty of successfully defending against them or implementing adequate preventative measures. While we seek to detect and investigate all unauthorized attempts and attacks against our network, products, and services, and to prevent their recurrence where practicable through changes to our internal processes and tools and/or changes or updates to our products and services, we remain potentially vulnerable to additional known or unknown

threats. In some instances, we, our customers, and the users of our products and services may be unaware of an incident or its magnitude and effects.

Security vulnerabilities may exist with respect to our processors and other products as well as the operating systems and workloads running on them. Mitigation techniques designed to address these security vulnerabilities, including software and firmware updates or other preventative measures, may not operate as intended or effectively resolve these vulnerabilities. In addition, we may be required to rely on third parties, including hardware, software, and services vendors, as well as end users, to develop and deploy mitigation techniques, and the effectiveness of mitigation techniques may depend solely or in part on the actions of these third parties. Security vulnerabilities and/or mitigation techniques, including software and firmware updates, may result in adverse performance, reboots, system instability, data loss or corruption, unpredictable system behavior, or the misappropriation of data by third parties, which could adversely impact our business and harm our reputation.

A side-channel exploit is a type of security vulnerability that has recently received attention as a result of the variants referred to as “Spectre” and “Meltdown.” Information on these variants was prematurely reported publicly before mitigation techniques to address all vulnerabilities were made widely available, and certain of the mitigation techniques did not operate as intended. To date, we do not expect a material financial impact to our business or operations from these security vulnerabilities. However, subsequent events or new information could develop which changes our expectations, including additional information learned as we deploy updates, evaluate the competitiveness of existing and new products, address future warranty or other claims or customer satisfaction considerations, as well as developments in the course of responding to any litigation or investigations over these matters. The recent publicity regarding side-channel exploits may also result in increased attempts by third parties to identify additional variants. We will continue to reassess whether or not we expect to be exposed to a loss that could be material.

As a result of the foregoing risks, we have and may continue to face product claims, litigation, and adverse publicity and customer relations from security vulnerabilities and/or mitigation techniques. Publicity about security vulnerabilities and attempted or successful exploits, whether accurate or inaccurate, may result in increased attempts by third parties to identify additional vulnerabilities. This publicity could damage our reputation with customers or users and reduce demand for our products and services. In addition, future vulnerabilities and mitigation of those vulnerabilities may also adversely impact our results of operations, financial condition, customer relationships, and reputation. Moreover, we may be unable to anticipate the timing of the release of information by third parties regarding potential vulnerabilities of our products, which, in turn, has and could adversely impact our ability to timely introduce mitigation techniques and thereby harm our business and reputation.

We may be subject to theft, loss, or misuse of personal data about our employees, customers, or other third parties, which could increase our expenses, damage our reputation, or result in legal or regulatory proceedings. The theft, loss, or misuse of personal data collected, used, stored, or transferred by us to run our business could result in significantly increased business and security costs or costs related to defending legal claims. Global privacy legislation, enforcement, and policy activity in this area are rapidly expanding and creating a complex regulatory compliance environment. Costs to comply with and implement these privacy-related and data protection measures could be significant. In addition, even our inadvertent failure to comply with federal, state, or international privacy-related or data protection laws and regulations could result in proceedings against us by governmental entities or others.

WE ARE SUBJECT TO IP RISKS AND RISKS ASSOCIATED WITH LITIGATION AND REGULATORY PROCEEDINGS.

We may be unable to enforce or protect our IP rights. We regard our patents, copyrights, trade secrets, and other IP rights as important to the success of our business. We rely on IP law—as well as confidentiality and licensing agreements with our customers, employees, technology development partners, and others—to protect our IP rights. Our ability to enforce these rights is subject to general litigation risks, as well as uncertainty as to the enforceability of our IP rights in various countries. When we seek to enforce our rights, we may be subject to claims that our IP rights are invalid, not enforceable, or

licensed to an opposing party. Our assertion of IP rights may result in another party seeking to assert claims against us, which could harm our business. Governments may adopt regulations—and governments or courts may render decisions—requiring compulsory licensing of IP rights, or governments may require products to meet standards that favor local companies. Our inability to enforce our IP rights under any of these circumstances may harm our competitive position and business. In addition, the theft or unauthorized use or publication of our trade secrets and other confidential business information could harm our competitive position and reduce acceptance of our products; as a result, the value of our investment in R&D, product development, and marketing could be reduced.

Our licenses with other companies and participation in industry initiatives may allow competitors to use our patent rights. Technology companies often bilaterally license patents between each other to settle disputes or as part of business agreements. Our competitors may have licenses to our patents, and under current case law, some of the licenses may exhaust our patent rights as to licensed product sales under some circumstances. Our participation in industry standards organizations or with other industry initiatives may require us to license our patents to companies that adopt industry-standard specifications. Depending on the rules of the organization, government regulations, or court decisions, we might have to grant licenses to our patents for little or no cost, and as a result, we may be unable to enforce certain patents against others, our costs of enforcing our licenses or protecting our patents may increase, and the value of our IP rights may be impaired.

Third parties may assert claims based on IP rights against us or our products, which could harm our business. We may face claims based on IP rights from individuals and companies, including claims from those who have aggregated patents acquired from multiple sources to form a new, larger portfolio to assert claims against us and other companies. Additionally, large patent portfolio owners may divest portions of their portfolios to more than one individual or company increasing the number of parties who own IP rights previously all held by a single party. We are typically engaged in a number of disputes involving IP rights. Claims that our products or processes infringe the IP rights of others, regardless of their merits, could cause us to incur large costs to respond to, defend, and resolve the claims, and they may divert the efforts and attention of our management and technical personnel from our business and operations. In addition, we may face claims based on the alleged theft or unauthorized use or disclosure of third-party trade secrets and other confidential information or end-user data that we obtain in conducting our business. Any such incidents and claims could severely disrupt our business, and we could suffer losses, including the cost of product recalls and returns, and reputational harm. Furthermore, we have agreed to indemnify customers for certain IP rights claims against them. As a result of IP rights claims, we could:

- pay monetary damages, including payments to satisfy indemnification obligations;
- stop manufacturing, using, selling, offering to sell, or importing products or technology subject to claims;
- need to develop other products or technology not subject to claims, which could be time-consuming or costly; and/or
- enter into settlement and license agreements, which agreements may not be available on commercially reasonable terms.

These IP rights claims could harm our competitive position, result in expenses, or require us to impair our assets. If we alter or stop production of affected items, our revenue could be harmed.

We rely on access to third-party IP, which may not be available to us on commercially reasonable terms or at all. Many of our products include third-party technology and/or implement industry standards, and may require licenses from third parties. Based on past experience and industry practice, we believe such licenses generally can be obtained on commercially reasonable terms. However, there is no assurance that the necessary licenses can be obtained on acceptable terms or at all. Failure to obtain the

right to use third-party technology, or to license IP on commercially reasonable terms, could preclude us from selling certain products or otherwise have a material adverse impact on our financial condition and operating results.

We are subject to the risks associated with litigation and regulatory proceedings. We may face legal claims or regulatory matters involving stockholder, consumer, competition, and other issues on a global basis. As described in Part II - Section B.6.3 of this prospectus, we are engaged in a number of litigation and regulatory matters. Litigation and regulatory proceedings are inherently uncertain, and adverse rulings could occur, including monetary damages, or an injunction stopping us from manufacturing or selling certain products, engaging in certain business practices, or requiring other remedies, such as compulsory licensing of patents. An unfavorable outcome may result in a material adverse impact on our business, financial condition and results of operations. In addition, regardless of the outcome, litigation and regulatory proceedings can be costly, time-consuming, disruptive to our operations, and distracting to management.

WE MUST ATTRACT, RETAIN, AND MOTIVATE KEY EMPLOYEES.

To be competitive, we must attract, retain, and motivate executives and other key employees. Hiring and retaining qualified executives, scientists, engineers, technical staff, and sales representatives are critical to our business, and competition for experienced employees can be intense. To help attract, retain, and motivate qualified employees, we use share-based and other performance-based incentive awards such as restricted stock units ("RSUs") and cash bonuses. Also key to our employee hiring and retention is our ability to build and maintain an inclusive business culture and be viewed as an employer of choice. If our share-based or other compensation programs and workplace culture cease to be viewed as competitive, our ability to attract, retain, and motivate employees could be weakened, which could harm our results of operations.

WE ARE SUBJECT TO RISKS ASSOCIATED WITH OUR STRATEGIC TRANSACTIONS.

We invest in companies for strategic reasons and may not realize a return on our investments. We make investments in public and private companies around the world to further our strategic objectives and support key business initiatives. Many of the instruments in which we invest are non-marketable at the time of our initial investment. Companies in which we invest range from early-stage companies still defining their strategic direction to mature companies with established revenue streams and business models. The success of our investment in any company is typically dependent on the Company's access to additional funding on favorable terms, or a liquidity event, such as a public offering or acquisition. If any of the companies in which we invest fail, we could lose all or part of our investment.

Our acquisitions, divestitures, and other strategic transactions could fail to achieve our financial or strategic objectives, disrupt our ongoing business, and adversely impact our results of operations. In pursuing our business strategy, we routinely conduct discussions, evaluate opportunities, and enter into agreements for possible acquisitions, divestitures, and other strategic transactions. These transactions involve numerous risks, including:

- the transaction may not advance our business strategy and its anticipated benefits may never materialize;
- we may experience disruption of our ongoing operations and our management's attention may be diverted;
- we may not realize a satisfactory return on our investment, potentially resulting in an impairment;
- we may be unable to retain key personnel of acquired businesses or may have difficulty integrating employees, business systems, and technology;

- we may not be able to identify opportunities in a timely manner or on terms acceptable to us;
- controls, processes, and procedures of acquired businesses may not adequately ensure compliance with laws and regulations, and we may fail to identify compliance issues or liabilities;
- we may be unable to effectively enter new market segments through our strategic transactions or retain customers and partners of acquired businesses;
- we may fail to identify the existence of unknown, underestimated, and/or undisclosed commitments or liabilities; and/or
- we may fail to complete a transaction in a timely manner, if at all, due to our inability to obtain required government or other approvals, IP disputes or other litigation, difficulty in obtaining financing on terms acceptable to us, or other unforeseen factors.

Moreover, our resources are limited and our decision to pursue a transaction has opportunity costs; accordingly, if we pursue a particular transaction, we may need to forgo the prospect of entering into other transactions that could help us achieve our financial or strategic objectives.

Any of these risks could have a material adverse effect on our business, results of operations, financial condition, or cash flows, particularly in the case of a large acquisition or several concurrent acquisitions.

WE ARE SUBJECT TO SALES-RELATED RISKS.

We face risks related to sales through distributors and other third parties. We sell a significant portion of our products through third parties such as distributors, value-added resellers, and channel partners (collectively referred to as distributors), as well as OEMs, ODMs and Internet service providers. We depend on many distributors to help us create end-customer demand, provide technical support and other value-added services to customers, fill customer orders, and stock our products. We may rely on one or more key distributors for a product, and a material change in our relationship with one or more of these distributors or their failure to perform as expected could reduce our revenue. Our ability to add or replace distributors for some of our products may be limited. In addition, our distributors' expertise in the determination and stocking of acceptable inventory levels for some of our products may not be easily transferable to a new distributor; as a result, end customers may be hesitant to accept the addition or replacement of a distributor. Using third parties for distribution exposes us to many risks, including competitive pressure and concentration, credit, and compliance risks. Distributors and other third parties may sell products that compete with our products, and we may need to provide financial and other incentives to focus them on the sale of our products. They may face financial difficulties, including bankruptcy, which could harm our collection of accounts receivable and financial results. Violations of the Foreign Corrupt Practices Act or similar laws by distributors or other third-party intermediaries could have a material impact on our business. Failure to manage risks related to our use of distributors and other third parties may reduce sales, increase expenses, and weaken our competitive position.

We receive a significant portion of our revenue from a limited number of customers. Collectively, our three largest customers accounted for approximately 40% of our net revenue in 2017 and 38% of our net revenue in 2016. We expect a small number of customers will continue to account for a significant portion of our revenue in the foreseeable future. If one of our key customers stops purchasing from us, materially reduces its demand for our products, or delays its orders for our products, we may experience a reduction in revenue, which could harm our results of operations and financial condition. For more information about our customers, including customers who accounted for greater than 10% of our net consolidated revenue, see Part I - Element B.3 of this prospectus.

We face risks related to business transactions with U.S. government entities. We receive proceeds from services and products we provide to the U.S. government. U.S. government demand and payment may be affected by public sector budgetary cycles and funding authorizations. U.S. government contracts

are subject to oversight, including special rules on accounting, IP rights, expenses, reviews, information handling, and security. Failure to comply with these rules could result in civil and criminal penalties and sanctions, including termination of contracts, fines, and suspensions, or debarment from future business with the U.S. government.

CHANGES IN OUR EFFECTIVE TAX RATE MAY REDUCE OUR NET INCOME.

A number of factors may increase our effective tax rates, which could reduce our net income, including:

- changes in jurisdictions in which our profits are determined to be earned and taxed;
- the resolution of issues arising from tax audits;
- changes in the valuation of our deferred tax assets and liabilities, and in deferred tax valuation allowances;
- adjustments to income taxes upon finalization of tax returns;
- increases in expenses not deductible for tax purposes, including impairments of goodwill;
- changes in available tax credits;
- changes in our ability to secure new or renew existing tax holidays and incentives;
- changes in U.S. federal, state, or foreign tax laws or their interpretation, including changes in the U.S. to the taxation of manufacturing enterprises and of non-U.S. income and expenses;
- changes in accounting standards; and
- our decision to repatriate non-U.S. earnings for which we have not previously provided for local country withholding taxes incurred upon repatriation.

WE MAY HAVE FLUCTUATIONS IN THE AMOUNT AND FREQUENCY OF OUR STOCK REPURCHASES.

The amount, timing, and execution of our stock repurchase program may fluctuate based on our priorities for the use of cash for other purposes—such as investing in our business, including operational spending, capital spending, and acquisitions, and returning cash to our stockholders as dividend payments—and because of changes in cash flows, tax laws, and the market price of the Shares.

II. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are affected by changes in currency exchange and interest rates, as well as equity and commodity prices. Our risk management programs reduce, but may not entirely eliminate, the impacts of these risks. All of the following potential changes are based on sensitivity analyses performed on our financial positions as of March 31, 2018, December 30, 2017 and December 31, 2016. Actual results may differ materially.

2.1 Currency Exchange Rates

We are exposed to currency exchange risks of non-U.S.-dollar-denominated investments in debt instruments and loans receivable, and may economically hedge this risk with foreign currency contracts, such as currency forward contracts or currency interest rate swaps. Gains or losses on these non-U.S.-currency investments are generally offset by corresponding losses or gains on the related hedging

instruments. We are exposed to currency exchange risks from our non-U.S.-dollar-denominated debt indebtedness and may use foreign currency contracts designated as cash flow hedges to manage this risk.

Substantially all of our revenue is transacted in U.S. dollars. However, a significant portion of our operating expenditures and capital purchases are incurred in other currencies, primarily the euro, the Japanese yen, the Israeli shekel, and the Chinese yuan. We have established currency risk management programs to protect against currency exchange rate risks associated with non-U.S. dollar forecasted future cash flows and existing non-U.S. dollar monetary assets and liabilities. We may also hedge currency risk arising from funding of foreign currency-denominated future investments. We may utilize foreign currency contracts, such as currency forwards or option contracts in these hedging programs. We considered the historical trends in currency exchange rates and determined that it was reasonably possible that a weighted average adverse change of 20% in currency exchange rates could be experienced in the near term. Such an adverse change, after taking into account balance sheet hedges only and offsetting recorded monetary asset and liability positions, would have resulted in an adverse impact on income before taxes of less than \$95 million as of December 30, 2017 (less than \$80 million as of December 31, 2016).

2.2 Interest Rates

We are exposed to interest rate risk related to our fixed-rate investment portfolio and outstanding debt. The primary objective of our investment policy is to preserve principal and the financial flexibility to fund our business while maximizing yields, which generally track the U.S. dollar three-month LIBOR. We generally enter into interest rate contracts to convert the returns on our fixed-rate debt investment with remaining maturities longer than six months into U.S. dollar three-month LIBOR-based returns. We may enter into swaps to convert fixed-rate coupon payments into floating-rate coupon payments for our existing indebtedness. Gains or losses on these instruments are generally offset by corresponding losses or gains on the related hedging instruments.

A hypothetical decrease in benchmark interest rates of up to 1.0%, after taking into account investment hedges, would have resulted in an increase in the fair value of our investment portfolio of approximately \$100 million as of December 30, 2017 (an increase of approximately \$100 million as of December 31, 2016). After taking into account interest rate and currency swaps, a hypothetical decrease in interest rates of up to 1.0% would have resulted in an increase in the fair value of our indebtedness of approximately \$1.6 billion as of December 30, 2017 (an increase of approximately \$1.3 billion as of December 31, 2016). The fluctuations in fair value of our investment portfolio and indebtedness reflect only the direct impact of the change in interest rates. Other economic variables, such as equity market fluctuations and changes in relative credit risk, could result in a significantly higher fluctuation in the fair value of our net investment position.

2.3 Equity Prices

Our investments include marketable equity securities and equity derivative instruments. We typically do not attempt to reduce or eliminate our equity market exposure through hedging activities at the inception of our investments. In the event we do decide to enter into hedge arrangements, before doing so we evaluate legal, market, and economic factors, as well as the expected timing of disposal, to determine whether hedging is appropriate. Our equity market risk management program may include equity derivatives with or without hedge accounting designation that utilize warrants, equity options, or other equity derivatives.

We also utilize total return swaps to offset changes in liabilities related to the equity market risks of certain deferred compensation arrangements. Gains or losses from changes in fair value of these total return swaps are generally offset by the losses or gains on the related liabilities.

As of December 30, 2017, the fair value of our marketable equity investments and our equity derivative instruments, including hedging positions, was \$4.2 billion (\$6.2 billion as of December 31, 2016). A

substantial majority of our marketable equity investments portfolio as of December 30, 2017 was concentrated in our investment in ASML Holding N.V. of \$3.6 billion (\$6.1 billion as of December 31, 2016). Our marketable equity method investments are excluded from our analysis, as the carrying value does not fluctuate based on market price changes unless an impairment is deemed necessary. To determine reasonably possible decreases in the market value of our marketable equity investments, we have analyzed the historical market price sensitivity of our marketable equity investment portfolio. Assuming a decline of 25% in market prices, and after reflecting the impact of hedges and offsetting positions, the aggregate value of our marketable equity investments could decrease by approximately \$1.1 billion, based on the value as of December 30, 2017 (a decrease in value of approximately \$1.9 billion, based on the value as of December 31, 2016 using an assumed decline of 30%). Beginning in 2018, as explained in "Note 3: Recent Accounting Standards" within the Consolidated Financial Statements included in Intel's Form 10-K, changes in the fair value of our marketable equity securities will be measured and recorded at fair value with changes in fair value recorded through the income statement.

Many of the same factors that could result in an adverse movement of equity market prices affect our non-marketable equity investments, although we cannot always quantify the impacts directly. Financial markets are volatile, which could negatively affect the prospects of the companies we invest in, their ability to raise additional capital, and the likelihood of our ability to realize value in our investments through liquidity events such as initial public offerings, mergers, and private sales. These types of investments involve a great deal of risk, and there can be no assurance that any specific company will grow or become successful; consequently, we could lose all or part of our investment. Our non-marketable cost method equity investments had a carrying amount of \$2.6 billion as of December 30, 2017 (\$3.1 billion as of December 31, 2016) and included our investment in UniSpreadtrum of \$658 million (\$966 million for UniSpreadtrum as of December 31, 2016). The carrying amount of our non-marketable equity method investments was \$1.9 billion as of December 30, 2017 (\$1.3 billion as of December 31, 2016). A substantial majority of our non-marketable equity method investments balance as of December 30, 2017 was concentrated in our IMFT investment of \$1.5 billion (\$849 million for IMFT as of December 31, 2016).

2.4 Commodity Price Risk

Although we operate facilities that consume commodities, we are not directly affected by commodity price risk to a material degree. We have established forecasted transaction risk management programs to protect against fluctuations in commodity prices. We may use commodity derivatives contracts, such as commodity swaps, in these hedging programs. In addition, we have sourcing plans in place that mitigate the risk of a potential supplier concentration for our key commodities.

SECTION B — SUPPLEMENTAL INFORMATION CONCERNING INTEL CORPORATION AND THE SPP

I. THE OUTLINE

1.1 Purpose of the SPP

The purpose of the SPP is to provide an opportunity for eligible employees of Intel and its Participating Subsidiaries to purchase Shares of Intel and thereby to have an additional incentive to contribute to the prosperity of Intel.

1.2 Shares Offered Under the SPP

Under the SPP, 373 million Shares are authorized for issuance through August 2021. As of March 31, 2018, approximately 142 million Shares remain available for future issuance, representing 3.05% of the

approximately 4,660 million Shares outstanding as of March 31, 2018. Such number is subject to adjustments effected in accordance with the SPP. Each Share has a par value of \$0.001.

Subject to certain limited exceptions set forth in the SPP and as described in more detail below, on the Commencement Date (as provided in Section 1.4 below) of each Subscription Period (as provided in Section 1.3 below), each Participant in such Subscription Period shall be granted a subscription right consisting of an option to purchase on the last trading day of each Subscription Period (the "Purchase Date") the number of whole Shares obtained by dividing the aggregate amount of the Participant's accumulated payroll deductions in his or her SPP account on the last Purchase Date by the applicable Purchase Price (as provided in Section 1.4 below).

No subscription right will be granted on a Commencement Date to any person who is not, on such Commencement Date, an eligible employee (as provided in Section 2 below). No Participant may purchase more than 72,000 Shares in a given Subscription Period. If the number of Shares to be credited to a Participant's SPP account exceeds this limit, the Participant's SPP account will be credited with the maximum number of Shares permissible, and any accumulated payroll deductions not used to purchase Shares will be refunded in cash to the Participant. Notwithstanding any provision of the SPP to the contrary, no subscription right will entitle a Participant to purchase Shares under the SPP at a rate which, when aggregated with such Participant's rights to purchase Shares under all other employee stock purchase plans of Intel or any of its subsidiaries intended to meet the requirements of Section 423 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), exceeds \$25,000 in market value (or such other limit, if any, as may be imposed by the Code) for each calendar year in which such subscription right has been outstanding at any time. For purposes of the preceding sentence, the market value of Shares purchased during a given Subscription Period will be determined as of the Commencement Date for such Subscription Period.

If there is any change in the number of outstanding Shares because of a merger, consolidation, spin-off, reorganization, recapitalization, dividend in property other than cash, stock split, reverse stock split, stock dividend, liquidating dividend, combination, reclassification of the Shares (including any such change in the number of Shares effected in connection with a change in the Company's domicile) or any similar change in the capital structure of the Company, equitable adjustments will be made in the number of Shares subject to the SPP and each outstanding subscription right and in the Purchase Price, as determined by the Board, in its sole discretion. The adjustments determined by the Board shall be binding and conclusive on Participants and on any other persons claiming rights under the SPP.

In the event of the proposed liquidation or dissolution of Intel, the Subscription Period will terminate immediately before such proposed transaction closes (unless otherwise provided by the Board in its sole discretion), all outstanding subscription rights will automatically terminate and all accumulated payroll deductions will be refunded without interest to the Participants.

In the event of a proposed sale of all or substantially all of Intel's assets, or the merger or consolidation or similar combination of Intel with or into another entity, then in the sole discretion of the Board, one of the following will be implemented, (1) each subscription right shall be assumed or substituted by the successor corporation or its parent or subsidiary, (2) all outstanding subscription rights shall be automatically exercised on a date established by the Board that is to be treated as a Purchase Date on or before the date of closing of such transaction, (3) all outstanding subscription rights shall terminate and the accumulated payroll deductions will be refunded without interest to the Participants, or (4) outstanding subscription rights shall remain unchanged.

1.3 Subscription Period

The SPP is generally implemented by a series of six-month Subscription Periods, with new Subscription Periods commencing on each February 20 and August 20, and ending on the last trading day in the six-month periods ending on the following August 19 and February 19, respectively, or on such other date as the Committee shall determine.

1.4 Purchase Price

The Purchase Price for a Subscription Period will be the lower of (1) 85% (or such higher percentage designated by the Committee) of the "market value" of the Shares on the last trading day before February 1 for the Subscription Period beginning on February 20 and August 1 for the Subscription Period beginning on August 20 (the "Commencement Date") or (2) 85% (or such higher percentage designated by the Committee) of the "market value" of the Shares on the last day of the Subscription Period (the "Purchase Date"). "Market value" is the average of the highest and lowest selling price reported on Nasdaq on the applicable date. The Committee may change the percentage of market value applied to determine the Purchase Price with respect to any future Subscription Period, but not to below 85%, and the Committee may determine with respect to any future Subscription Period that the Purchase Price will be a percentage of the market value of the Shares on the last day of the Subscription Period.

1.5 Purchase of Shares

On each Purchase Date of a Subscription Period, each Participant who has not withdrawn from the SPP and whose participation in the offering has not terminated before such Purchase Date, will automatically purchase the number of whole Shares determined by dividing (a) the aggregate amount of the Participant's payroll deductions accumulated in the Participant's SPP account during the Subscription Period and not previously applied toward the purchase of Shares by (b) the Purchase Price for that Subscription Period. No fractional Shares will be credited or issued to a Participant's account. If the aggregate number of Shares subscribed for in any Subscription Period exceeds the number of Shares that remain available for sale under the SPP, the number of Shares each Participant may purchase will be proportionately reduced. Subject to the other limitations in the SPP, no Participant may purchase more than 72,000 Shares in a Subscription Period. If the number of whole Shares to be credited to a Participant's SPP account in a Subscription Period exceeds this limit, the Participant's SPP account will be credited with the maximum number of Shares permissible, and any accumulated payroll deductions not used to purchase Shares will be refunded in cash without interest.

Any cash balance remaining in a Participant's SPP account following any Purchase Date will be refunded to the Participant as soon as practicable after such Purchase Date and will not be carried forward.

1.6 Term of the SPP

The SPP will continue in effect until August 31, 2021, unless it is earlier terminated by the Board.

1.7 Termination or Amendment of the SPP

The Board may amend, modify or terminate the SPP at any time without notice, provided that no amendment may be adopted without the approval of the stockholders that would increase the total number of Shares subject to the SPP (except for recapitalization) or adopt other amendments for which stockholder approval is required under applicable law.

The SPP was initially approved by Intel's stockholders at the stockholders' meeting held on May 17, 2006, and has been amended from time to time. The most recent stockholder approved amendment was to extend the term of the SPP to 2021. This amendment was approved by the Board on March 18, 2015, and by the stockholders on May 21, 2015. On January 20, 2016, the Committee approved amendments to the SPP, none of which required stockholder approval. The main amendments were made to facilitate SPP offerings to employees and subsidiaries outside the U.S. (e.g., broadening the eligibility to seasonal and part-time employees) and to realign the Enrollment Periods worldwide. Other formal and technical changes were made (such as eliminating the carry forward of unused payroll deductions). The amendments went into effect on January 1, 2017 and the employees were informed accordingly.

II. ELIGIBILITY

2.1 Eligible Employees

Employees of Intel and certain of its subsidiaries are eligible to participate in the SPP. The subsidiaries whose employees are entitled to participate (the "Participating Subsidiaries") may be changed from time to time by the Committee. The discretion in determining which subsidiaries will be Participating Subsidiaries has been delegated by the Committee to the Company's Senior Vice President of Human Resources.

Employees of Intel and Participating Subsidiaries who were employed on the Commencement Date are generally eligible to participate in the SPP and will be deemed an eligible employee. However, employees are not eligible to participate in the SPP if they would immediately after the Purchase Date of a Subscription Period own (directly or indirectly) stock, which when added to Shares that the employees may purchase under subscription rights under the SPP, amounts to 5% or more of the total combined voting power or value of all classes of stock of Intel. In addition, the Committee may establish administrative rules requiring that employment commence some minimum period (not to exceed 30 days) before an Enrollment Period begins.

Employees may not purchase Shares under the SPP in any one calendar year in which the right to purchase Shares has been outstanding at any time in an amount which, when added to Shares the employees are entitled to purchase under similar plans, exceeds \$25,000 in market value (determined when rights to participate arise).

2.2 Participation of Eligible Employees

An eligible employee who wants to enroll and participate in the SPP must file a completed subscription agreement form (which includes a payroll deduction authorization) with Intel or its participating subsidiaries with the regional stock plan administrators during an Enrollment Period. For all eligible employees the Enrollment Period is from January 1 through January 31 for the Subscription Period beginning February 20, and the Enrollment Period is July 1 through July 31 for the Subscription Period beginning August 20.

The subscription agreement form authorizes Intel to withhold automatically a whole percentage of a Participant's eligible compensation (as defined in Section 2.3 below) through regular payroll deductions, and the amount of the deduction is credited to a SPP account in the participant's name on Intel's books during the Subscription Period. The minimum payroll deduction allowed is 2% of the Participant's eligible compensation, and the maximum payroll deduction is 5% of the Participant's eligible compensation (or such other percentages as the Committee may establish before a Commencement Date). However, Participants will not be able to purchase more than \$25,000 in market value of Shares (as determined on the applicable Commencement Date) in any calendar year in which the right to purchase Shares is outstanding. No interest shall be paid or credited with respect to such payroll deductions.

A Participant will automatically participate in the next Subscription Period commencing immediately after the final Purchase Date of each Subscription Period in which the Participant participates provided that such Participant remains an eligible employee on the Enrollment Date of the new Subscription Period and has not either withdrawn from the SPP or terminated employment. A Participant who may automatically participate in a subsequent Subscription Period is not required to deliver an additional subscription agreement form for the subsequent Subscription Period in order to continue participation in the SPP.

2.3 Payroll Deductions

Shares acquired pursuant to the exercise of subscription rights may be paid for only by means of payroll deductions from the Participant's eligible compensation accumulated during the Subscription Period for which such subscription right was granted (however, if local law outside the U.S. does not permit payroll

deductions, the Committee may modify the procedure for the payment of the Purchase Price to conform to such laws). A Participant's eligible compensation includes salary, commissions, overtime, shift differentials, certain bonuses paid from Intel's Quarterly Profit Bonus (the "QPB") or Intel's Annual Performance Bonus program (the "APB"), and all or any portion of any item of compensation considered by the Company to be part of the Participant's regular earnings, but excluding items not considered by the Company to be part of the Participant's regular earnings. Under the QPB, Intel pays eligible employees cash bonuses quarterly based on Intel's profits and each eligible employee's daily pay. Generally, full-time employees, part-time employees and interns are eligible to participate in the QPB. Under the APB, each regular full-time, regular part-time and noncommissioned employee earns an annual bonus based on Intel's net income and the employee's business unit's performance. Items excluded from Participant's regular earnings include, but are not limited to, relocation bonuses, expense reimbursements, certain bonuses paid in connection with mergers and acquisitions ("M&A"), author incentives, recruitment and referral bonuses, foreign service premiums, differentials and allowances, other equity award income (such as income from stock options and RSUs granted under the 2006 Equity Incentive Plan (the "2006 Plan")), and tuition and other reimbursements.

Except as otherwise provided in the SPP, the amount to be deducted under the SPP from a Participant's eligible compensation on each payday during a Subscription Period will be determined by the Participant's completed subscription agreement form. The subscription agreement form will set forth the percentage of the Participant's eligible compensation to be deducted on each payday during a Subscription Period in whole percentages of not less than 2% or more than 5% (or such other percentages as the Committee may establish before a Commencement Date).

Participants may change their rate of contribution for the next Subscription Period by filing a new subscription agreement form during the applicable Enrollment Period. If a Participant has not followed such procedures to change the rate of contribution, the rate of contribution shall continue at the originally elected rate throughout the Subscription Period and future Subscription Periods. Notwithstanding the foregoing, to the extent necessary to comply with the limit under Section 423(b)(8) of the Code for a given calendar year in which the right to purchase shares is outstanding, the Committee may reduce a Participant's payroll deductions to 0% percent at any time during a Subscription Period scheduled to end during such calendar year. Participants may decrease, but may not increase, their rate of contribution in whole percentages one time only during any Subscription Period by filing a contribution reduction form. An election to decrease the rate of contribution will be effective as soon as administratively feasible.

2.4 Discontinuance of Participation of Participants

During a Subscription Period, Participants may withdraw from participation in the SPP at any time before the last 48 hours of such Subscription Period by submitting a completed withdrawal and refund of money form in the manner specified by the Committee. Participants may also withdraw from participation in the SPP during an Enrollment Period by submitting a completed withdrawal and refund of money form prior to the end of such Enrollment Period. Upon withdrawal from participation, the balance in the Participant's SPP account will be refunded to him or her without interest, his or her right to participate in the current Subscription Period will be automatically terminated, and no further payroll deductions for the purchase of Shares will be made during the Subscription Period. A Participant who voluntarily withdraws from the SPP is prohibited from resuming participation in the SPP in the same Subscription Period from which he or she withdrew, but may participate in any subsequent Subscription Period by again satisfying the requirements of eligibility and enrolling in the SPP by submitting a completed subscription agreement form. The Committee may change the rules pertaining to the timing of withdrawals, limiting the frequency with which Participants may withdraw and re-enroll in the SPP, and may impose a waiting period on Participants who want to re-enroll following withdrawal.

2.5 Termination of Employment of Participants

Upon a Participant's termination of employment with Intel or a Participating Subsidiary for any reason (including death) prior to a Purchase Date, the Participant's participation in the SPP will terminate immediately. If a Participant's termination of employment occurs within a certain period of time specified

by the Committee (not to exceed 30 days) prior to the Purchase Date of the then current Subscription Period, the aggregate amount of such Participant's payroll deductions accumulated in his or her SPP account not previously applied toward the purchase of Shares will, as soon as practicable, be returned to the Participant or, in the case of death, to the Participant's heirs or estate, without interest.

III. DELIVERY AND SALE OF THE SHARES

As soon as practicable after each Purchase Date, the Company will arrange the delivery to each Participant, as appropriate, of a record of the Shares purchased and the balance of any amount of payroll deductions credited to the Participant's SPP account not used for the purchase of Shares. However, the Company may deliver such Shares to a broker or designated agent that holds such Shares in the Participant's name for his or her benefit, and may use electronic or automated methods of share transfer. The Committee may require that Shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of the sale of such Shares to ensure compliance with applicable local laws. Subject to any applicable shareholding period required by the Committee, the Participant may sell the Shares purchased on his or her behalf after such Shares are delivered to him or her.

Participants may also elect for their Shares to automatically be sold one to two days after the Purchase Date. Because there is a time difference between when the Shares are purchased and when they can be sold, there is no guarantee that Participants will receive the full discount or receive more than the Purchase Price of the Shares.

Participants may not assign their subscription or other rights under the SPP to any other person in any way (other than by will, the laws of descent and distribution) and any attempted assignment will be void.

IV. RIGHTS RELATED TO THE SHARES

4.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code

As of March 31, 2018, Intel was authorized to issue 10,000 million Shares and 50 million shares of preferred stock, par value \$0.001 per share. As of March 31, 2018, there were approximately 4,660 million Shares outstanding, and there were no shares of preferred stock outstanding.

The Shares are listed on the Nasdaq under the symbol "INTC." The CUSIP number for the Shares is 458140-10-0.

4.2 Legislation Under Which the Securities Have Been Created

The Shares were created under the DGCL. Except as otherwise expressly required under the laws of a country, the SPP and all rights thereunder shall be governed by and construed in accordance with the laws of the State of Delaware, U.S.A.

4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records

In general, stockholders may hold Shares, at their choosing, either registered in their name or street name form. Shares that are registered in their name are kept by Intel's transfer agent, Computershare Investor Services LLC ("Computershare"). The address and telephone number for Computershare are:

Regular delivery:

Computershare, Inc.
P.O. Box 43078
Providence, RI 02940, U.S.A.

Overnight:

Computershare Inc.
250 Royall Street
Canton, MA 02021, U.S.A.

Telephone:

+1 (800) 298-0146 (domestic)
+1 (312) 360-5123(international)

As of June 22, 2018 the Company's designated SPP broker is E*TRADE Securities LLC ("E*TRADE"). The address and telephone number of E*TRADE are:

PO Box 484
Jersey City, NJ 07303-0484, U.S.A.
+1 (800) 838-0908 (domestic)
+1 (650) 599-0125 (international)

Commissions

There is no charge to Participants for the acquisition or holding of the Shares under the SPP and/or the Irish Plans. Commissions related to the sale of Shares are described below.

The SEC imposes a fee on the transfer of the Shares. This fee is paid to the SEC at the time of sale and is required for all equity trades. Upon selling the Shares, the Participant will be charged a fee equal to \$0.000013 multiplied by the total principal amount of the sale proceeds. The SEC may announce new fee rates at its discretion.

In addition to the SEC fees, E*TRADE imposes a fee for the sale of Shares equal to \$0.01 per Share, with a maximum of \$6.05 per transaction. The fee for the sale of Shares acquired under the Irish Plans depends on the broker chosen by an Irish Participant.

4.4 Currency of the Securities Issue

The United States Dollar is the currency of the securities issue. Participants assume the risk of any currency fluctuations at the time of (i) their contribution to the SPP by payroll deductions and (ii) the selling of their Shares.

4.5 Rights Attached to the Securities

No Participant shall have any voting, dividend, or other stockholder rights with respect to any offering under the SPP until the Shares have been purchased on behalf of the Participant. Following such purchase, the Participant shall be entitled to the rights attached to the Shares, as further described below:

Dividend Rights. Dividend rights are provided for in the Bylaws. Under the DGCL and subject to preferences that may apply to shares of Intel preferred stock outstanding at the time, the holders of outstanding Shares are entitled to receive dividends either (1) out of the surplus, or (2) in case there shall be no such surplus, out of the company's net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year as Intel's Board may from time to time determine (see Section 170 of the DGCL).

Intel's total dividend payments were \$5.1 billion in 2017 compared to \$4.9 billion in 2016 and \$4.6 billion in 2015. Intel has paid a cash dividend every quarter for the past 25 years. In January 2018, the Board approved an increase to its cash dividend to \$1.20 per Share on an annual basis. The Board has declared a quarterly cash dividend of \$0.30 per Share for the first quarter of 2018. The dividend was payable on March 1, 2018 to stockholders of record on February 7, 2018. In March 2018, the Board declared a cash dividend of \$0.30 per Share for the second quarter of 2018. The dividend was payable on June 1, 2018 to stockholders of record on May 7, 2018.

Voting Rights. Meetings of Intel's stockholders shall be held at such place, either within or without the State of Delaware, as may be designated from time to time by the Board, or, if not so designated, then at the office of the Company required to be maintained pursuant to Section 2 of Article I of the Bylaws. The annual meetings of Intel's stockholders for the purpose of election of directors, and for such other business as may lawfully come before them, shall be held on such date and at such time as may be

designated from time to time by the Board, but in no event more than fifteen (15) months after the date of the preceding annual meeting.

Except as otherwise provided by law or the Certificate of Incorporation, written notice (as the term "written" is defined in Article XII in the Bylaws) of each meeting of stockholders, specifying the place, if any, date and hour of the meeting; the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting; and the purpose or purposes of the meeting, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote thereat, directed to the stockholders in accordance with the procedures set forth in Article X in the Bylaws. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Securities Exchange Act of 1934, as amended.

At all meetings of stockholders, except where otherwise provided by law, the Certificate of Incorporation or the Bylaws, the presence, in person or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. Shares, the voting of which at said meeting have been enjoined, or which for any reason cannot be lawfully voted at such meeting, shall not be counted to determine a quorum at said meeting. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the original meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by law, the Certificate of Incorporation or the Bylaws, all action taken by the holders of a majority of the voting power represented at any meeting at which a quorum is present shall be valid and binding upon the corporation.

Except as otherwise provided by law, only persons in whose names shares entitled to vote stand on the stock records of the corporation on the record date for determining the stockholders entitled to vote at a meeting shall be entitled to vote at such meeting. Shares standing in the names of two (2) or more persons shall be voted or represented in accordance with the determination of the majority of such persons, or, if only one (1) of such persons is present in person or represented by proxy, such person shall have the right to vote such shares and such shares shall be deemed to be represented for the purpose of determining a quorum. Every person entitled to vote shall have the right to do so either in person or by an agent or agents authorized by a written proxy executed by such person or his duly authorized agent, which proxy shall be filed with the Secretary of the corporation at or before the meeting at which it is to be used. Said proxy so appointed need not be a stockholder. No proxy shall be voted on after three (3) years from its date unless the proxy provides for a longer period.

A quorum of the Board shall consist of a majority of the exact number of directors fixed from time to time in accordance with Section 1 of Article III of the Bylaws, but not less than one (1); provided, however, at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board, without notice other than by announcement at the meeting. At each meeting of the Board at which a quorum is present, all questions and business shall be determined by a vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or the Bylaws.

Except as provided in Section 3 of Article III of the Bylaws, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present, provided that if as of a date that is fourteen (14) days in advance of the date the corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the SEC the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this section, a majority of

the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast against that director.

Pursuant to Section 242 of the DGCL, after a corporation has received payment for any of its capital stock, it may amend its certificate of incorporation, from time to time, in any and as many respects as may be desired, so long as its certificate of incorporation as amended would contain only such provisions as it would be lawful and proper to insert in an original certificate of incorporation filed at the time of the filing of the amendment; and, if a change in stock or the rights of stockholders, or an exchange, reclassification, subdivision, combination or cancellation of stock or rights of stockholders is to be made, such provisions as may be necessary to effect such change, exchange, reclassification, subdivision, combination or cancellation. In particular, and without limitation upon such general power of amendment, a corporation may amend its certificate of incorporation, from time to time, so as:

- (1) To change its corporate name; or
- (2) To change, substitute, enlarge or diminish the nature of its business or its corporate powers and purposes; or
- (3) To increase or decrease its authorized capital stock or to reclassify the same, by changing the number, par value, designations, preferences, or relative, participating, optional, or other special rights of the shares, or the qualifications, limitations or restrictions of such rights, or by changing shares with par value into shares without par value, or shares without par value into shares with par value either with or without increasing or decreasing the number of shares, or by subdividing or combining the outstanding shares of any class or series of a class of shares into a greater or lesser number of outstanding shares; or
- (4) To cancel or otherwise affect the right of the holders of the shares of any class to receive dividends which have accrued but have not been declared; or
- (5) To create new classes of stock having rights and preferences either prior and superior or subordinate and inferior to the stock of any class then authorized, whether issued or unissued; or
- (6) To change the period of its duration; or
- (7) To delete:
 - a. Such provisions of the original certificate of incorporation which named the incorporator or incorporators, the initial board of directors and the original subscribers for shares; and
 - b. Such provisions contained in any amendment to the certificate of incorporation as were necessary to effect a change, exchange, reclassification, subdivision, combination or cancellation of stock, if such change, exchange, reclassification, subdivision, combination or cancellation has become effective.

Any or all such changes or alterations may be effected by one certificate of amendment.

The Board shall adopt a resolution setting forth the amendment proposed, declaring its advisability, and either calling a special meeting of the stockholders entitled to vote in respect thereof for the consideration of such amendment or directing that the amendment proposed be considered at the next annual meeting of the stockholders; provided, however, that unless otherwise expressly required by the certificate of incorporation, no meeting or vote of stockholders shall be required to adopt an amendment that effects only changes described in paragraph (a)(1) or (7) of this section. Such special or annual meeting shall be called and held upon written notice given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. The notice shall set forth such amendment

in full or a brief summary of the changes to be effected thereby, as the directors shall deem advisable. At the meeting a vote of the stockholders entitled to vote thereon shall be taken for and against the proposed amendment. If a majority of the outstanding stock entitled to vote thereon, and a majority of the outstanding stock of each class entitled to vote thereon as a class has been voted in favor of the amendment, a certificate setting forth the amendment and certifying that such amendment has been duly adopted in accordance with Section 242 of the DGCL shall be executed, acknowledged and filed and shall become effective.

Right to Receive Liquidation Distributions. Upon a liquidation, dissolution or winding-up of Intel, the assets legally available for distribution to stockholders are distributable ratably among the holders of Shares outstanding at that time after payment of any liquidation preferences on any outstanding preferred stock.

No Preemptive, Redemptive or Conversion Provisions. The Shares are not entitled to preemptive rights and are not subject to conversion or redemption.

4.6 Transferability

The Shares offered under the SPP are registered on a registration statement on Form S-8 with the SEC and are generally freely transferable. Please refer to Section B. 5.4 of this prospectus with respect to the Irish Plans.

The SPP is intended to provide Shares for investment and not for resale. The Company does not, however, intend to restrict or influence any Participant in the conduct of his or her own affairs. A Participant, therefore, may sell Shares purchased under the SPP at any time he or she chooses, subject to compliance with any applicable securities laws, and the Company's Insider Trading Policy. THE PARTICIPANT ASSUMES THE RISK OF ANY MARKET FLUCTUATIONS IN THE PRICE OF THE SHARES.

4.7 General Provisions Applying to Business Combinations

Intel is subject to Section 203 of the DGCL, which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any "business combination" with an "interested stockholder" for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

- the board of directors of the corporation approves either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder, prior to the time the interested stockholder attained that status;
- upon the closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five (85%) of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding (but not the outstanding voting stock owned by the interested stockholder), those shares owned (i) by persons who are directors and also officers and (ii) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time, the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

With certain exceptions, an "interested stockholder" under Section 203 of the DGCL is a person or group who or which owns fifteen percent (15%) or more of the corporation's outstanding voting stock (including

any rights to acquire stock pursuant to an option, warrant, agreement, arrangement or understanding, or upon the exercise of conversion or exchange rights, and stock with respect to which the person has voting rights only), or is an affiliate or associate of the corporation and was the owner of fifteen percent (15%) or more of such voting stock at any time within the previous three (3) years.

In general, Section 203 of the DGCL defines a business combination to include:

- any merger or consolidation involving the corporation or any of its subsidiaries with the interested stockholder;
- any sale, transfer, pledge or other disposition of ten percent (10%) or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation or any of its subsidiaries to the interested stockholder;
- any transaction involving the corporation or any of its subsidiaries that has the effect of increasing the proportionate share of the stock or any class or series of the corporation or of any such subsidiary beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation or any of its subsidiaries.

A Delaware corporation, such as Intel, may "opt out" of this provision with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders' amendment approved by at least a majority of the outstanding voting shares. However, Intel has not "opted out" of this provision. Section 203 could prohibit or delay mergers or other takeover or change-in-control attempts and, accordingly, may discourage attempts to acquire Intel.

Section 253 of the DGCL authorizes the board of directors of a Delaware corporation that owns ninety percent (90%) or more of each of the outstanding classes of stock of a subsidiary that are entitled to vote on a merger to merge the subsidiary into itself without any requirement for action to be taken by the board of directors of the subsidiary.

Section 251(h) of the DGCL, subject to certain exceptions, permits parties entering into a merger agreement to "opt in" to eliminate a target stockholder vote on a back-end merger following a tender or exchange offer in which the acquirer accumulates sufficient shares to approve the merger agreement (a majority unless the target has adopted a higher vote requirement) but less than the 90% necessary to effect a short-form merger. Section 251(h) of the DGCL applies only to target corporations that have a class or series of stock that is listed on a national securities exchange or held of record by more than 2,000 holders, such as Intel.

V. THE IRISH PLANS

5.1 Purpose of the Irish Plans

The purpose of the Irish Plans is to provide employees of the Company and its participating subsidiaries in Ireland an opportunity to purchase Shares under a tax-favored arrangement.

5.2 Eligibility

To be eligible to participate, an individual must be an Intel regular full-time or an Intel regular part-time employee of Intel Ireland from whom Intel deducts pay-as-you-earn ("PAYE") tax and Pay Related Social

Insurance ("PRSI"), and the benefits apply only in respect of the period of service for which such deductions are actually made. The individual must be an active employee on the day on which the Shares are purchased.

5.3 Participation in the Irish Plans

The Irish Plans are offered to employees each quarter throughout the year. The Intel Ireland Profit Sharing Scheme is offered to eligible employees of Intel Ireland Limited, and Intel Shannon Profit Sharing Scheme is offered to eligible employees of Intel Research and Development Ireland Ltd. In line with the second, third and fourth quarterly bonus payments, employees may make contributions from the QPB towards the purchase of Shares. In the first quarter of the year, employees may make contributions from the APB (including first quarter commissions for commission based employees) and QPB towards the purchase of Shares. Under the QPB, Intel pays eligible employees cash bonuses quarterly based on Intel's profits and the total cost of a day's pay for all eligible employees worldwide. Generally, full-time employees, part-time employees and interns are eligible to participate in the QPB.

Eligible employees are offered participation in the Irish Plans and may decide to enroll by completing the enrollment process by the deadline prior to each offering period as determined by the Company. To participate in the Irish Plans, eligible employees must complete the Annual Performance Bonus (APB) Election Form on the Company's intranet, or, for commission based eligible employees, send an email to Intel payroll detailing the percentage of his or her commission to be contributed. Eligible employees may elect to allocate all or part of the Bonus in whole percentages, subject to the applicable limitations set forth in the Annual Performance Bonus (APB) Election Form, to acquire Shares. Eligible Employees may cancel their investment in the Irish Plans by electing 0% of the Bonus and any funds remaining in their Irish Plan account will be paid to them in cash without interest.

The maximum amount of annual contributions an employee may make to the Irish Plans is €12,700 from bonuses or commissions. An employee can invest an APB target of 1.02% of Base pay multiplied by the multiplier, into the Irish Plans.

If an employee chooses not to participate, he or she is not required to invest his or her bonuses towards the purchase of Shares in the Irish Plans.

The purchase price will be the market price per Share on the Nasdaq on the date the Shares are purchased.

5.4 Trustee and Delivery of Shares

The trust is administered by a trustee, Mercer Ltd. at Share Schemes Department – CHG-8, Charlotte House, Charlemont Street, Dublin 2, Ireland, or such other trustee as the Company may appoint. The trustee will acquire the Shares on the open market on the Nasdaq and hold them on the Irish Participant's behalf. The trustee will provide details of the Shares purchased to each Irish Participant. The trustee is also the recordkeeper and administrator of the Irish Plans.

Shares will remain in the trustee's name for the period of retention (as defined in the Irish Plans). During this period of retention (which is normally two years from the date of the allocation), the Irish Participant may not sell, gift or pledge the Shares unless (i) the Irish Participant ceases to be an employee due to injury, disability or redundancy or (ii) the Irish Participant reaches the age of 66.

After two years, the Irish Participant may instruct the trustee to sell or transfer the Shares. However, if the Irish Participant instructs the trustee to sell or transfer Shares within three years from the date of allocation, the Irish Participant will be liable for income tax on the purchase price of the Shares and the income tax due will be offset against the tax liability at sale. Accordingly, the trustee will generally hold the Shares for three years from the date of allocation, unless instructed otherwise. Provided the Shares are not sold before the three years following the date of allocation, no income tax will be due on the value of

the Shares and capital gains tax ("CGT") will be due at sale. Please also refer to Section B. 13.6 of this prospectus.

During the time the Shares are held by the trustee, the Irish Participant can give written instructions to the trustee with regard to the exercise of the rights attached to the Shares.

VI. STATEMENT OF CAPITALIZATION AND INDEBTEDNESS AS OF MARCH 31, 2018

6.1 Capitalization and Indebtedness (Dollars in millions – unaudited)

Total Current debt	\$	3,842
- Guaranteed		-
- Secured		-
- Unguaranteed / Unsecured	\$	3,842
Total Non-Current debt (excluding current portion of long-term debt)	\$	24,770
- Guaranteed		-
- Secured		-
- Unguaranteed / Unsecured	\$	24,770
Stockholders' equity		
a. Share Capital and Additional Paid-in Capital	\$	26,430
b. Legal Reserve		-
c. Total Other Reserves	\$	43,735
- Accumulated other comprehensive loss	\$	(683)
- Retained earnings	\$	44,418
Total stockholders' equity	\$	70,165

6.2 Net Indebtedness (Dollars in millions – unaudited)

A. Cash and cash equivalents	\$	3,554
B. Short-term investments	\$	2,020
C. Trading assets	\$	10,623
D. Liquidity (A) + (B) + (C)	\$	16,197
E. Current Financial Receivable	\$	166
F. Current Bank debt		-
G. Current portion of non-current debt	\$	1,670
H. Other current financial debt	\$	2,172
I. Current Financial Debt (F) + (G) + (H)	\$	3,842
J. Net Current Financial Indebtedness (I) – (E) – (D)	\$	(12,521)
K. Non-current Bank loans		-
L. Bonds Issued	\$	24,770
M. Other non-current loans		-
N. Non-current Financial Indebtedness (K) + (L) + (M)	\$	24,770
O. Net Financial Indebtedness (J) + (N)	\$	12,249

6.3 Indirect and Contingent Indebtedness

The information contained in this Section 6.3 is excerpted from (i) "Note 20: Commitments and Contingencies" of Intel's Form 10-K; and (ii) "Note 15. Contingencies" of Intel's Form 10-Q.

Commitments

Leases

Portions of our real property and equipment are under operating leases that expire at various dates through 2058. Rental expense was \$264 million in 2017 (\$282 million in 2016 and \$253 million in 2015).

<u>(In Millions)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023 and thereafter</u>	<u>Total</u>
Minimum rental commitments under all non-cancelable leases ¹	\$ 215	\$ 186	\$ 162	\$ 136	\$ 105	\$ 441	\$ 1,245

¹ Includes leases with initial term in excess of one year.

Other Commitments

Commitments for construction or purchase of property, plant and equipment totaled \$12.1 billion as of December 30, 2017 (\$7.5 billion as of December 31, 2016), a substantial majority of which will be due within the next 12 months. Other purchase obligations and commitments totaled approximately \$2.7 billion as of December 30, 2017 (approximately \$3.0 billion as of December 31, 2016). Other purchase obligations and commitments include payments due under various types of licenses and agreements to purchase goods or services, as well as payments due under non-contingent funding obligations. In addition, we have various contractual commitments with IMFT. For further information on these contractual commitments, see "Note 9: Investments" of Intel's Form 10-K.

Legal Proceedings

We are a party to various legal proceedings, including those noted in this section. Although management at present believes that the ultimate outcome of these proceedings, individually and in the aggregate, will not materially harm our financial position, results of operations, cash flows, or overall trends, legal proceedings and related government investigations are subject to inherent uncertainties, and unfavorable rulings or other events could occur. Unfavorable resolutions could include substantial monetary damages. In addition, in matters for which injunctive relief or other conduct remedies are sought, unfavorable resolutions could include an injunction or other order prohibiting us from selling one or more products at all or in particular ways, precluding particular business practices, or requiring other remedies. An unfavorable outcome may result in a material adverse impact on our business, results of operations, financial position, and overall trends. We might also conclude that settling one or more such matters is in the best interests of our stockholders, employees, and customers, and any such settlement could include substantial payments. Except as specifically described below, we have not concluded that settlement of any of the legal proceedings noted in this section is appropriate at this time.

European Commission Competition Matter

In 2001, the European Commission ("EC") commenced an investigation regarding claims by Advanced Micro Devices, Inc. ("AMD") that we used unfair business practices to persuade customers to buy our microprocessors. We received numerous requests for information and documents from the EC and we responded to each of those requests. The EC issued a Statement of Objections in July 2007 and held a hearing on that Statement in March 2008. The EC issued a Supplemental Statement of Objections in July 2008. In May 2009, the EC issued a decision finding that we had violated Article 82 of the EC Treaty and Article 54 of the European Economic Area Agreement. In general, the EC found that we violated Article

82 (later renumbered as Article 102 by a new treaty) by offering alleged "conditional rebates and payments" that required our customers to purchase all or most of their x86 microprocessors from us. The EC also found that we violated Article 82 by making alleged "payments to prevent sales of specific rival products." The EC imposed a fine in the amount of €1.1 billion (\$1.4 billion as of May 2009), which we subsequently paid during the third quarter of 2009, and ordered us to "immediately bring to an end the infringement referred to in" the EC decision.

The EC decision contained no specific direction on whether or how we should modify our business practices. Instead, the decision stated that we should "cease and desist" from further conduct that, in the EC's opinion, would violate applicable law. We took steps, which are subject to the EC's ongoing review, to comply with that decision pending appeal. We had discussions with the EC to better understand the decision and to explain changes to our business practices.

We appealed the EC decision to the Court of First Instance (which has been renamed the General Court) in July 2009. The hearing of our appeal took place in July 2012. In June 2014, the General Court rejected our appeal in its entirety. In August 2014, we filed an appeal with the European Court of Justice. In November 2014, Intervener Association for Competitive Technologies filed comments in support of Intel's grounds of appeal. The EC and interveners filed briefs in November 2014, we filed a reply in February 2015, and the EC filed a rejoinder in April 2015. The Court of Justice held oral argument in June 2016. In October 2016, Advocate General Wahl, an advisor to the Court of Justice, issued a non-binding advisory opinion that favored Intel on a number of grounds. The Court of Justice issued its decision in September 2017, setting aside the judgment of the General Court and sending the case back to the General Court to examine whether the rebates at issue were capable of restricting competition. The General Court has appointed a panel of five judges to consider our appeal of the EC's 2009 decision in light of the Court of Justice's clarifications of the law. In November 2017, the parties filed initial "Observations" about the Court of Justice's decision and the appeal, and were invited by the General Court to offer supplemental comments to each other's "Observations," which the parties submitted in March 2018. Pending the final decision in this matter, the fine paid by Intel has been placed by the EC in commercial bank accounts where it accrues interest.

Shareholder Derivative Litigation regarding In re High Tech Employee Antitrust Litigation

In March 2014, the Police Retirement System of St. Louis ("PRSSL") filed a shareholder derivative action in the Superior Court of California in Santa Clara County against Intel, certain current and former members of the Board, and former officers. The complaint alleges that the defendants breached their duties to the company by participating in, or allowing, purported antitrust violations that were alleged in a now-settled antitrust class action lawsuit captioned *In re High Tech Employee Antitrust Litigation* claiming that Intel, Adobe Systems Incorporated, Apple Inc., Google Inc., Intuit Inc., Lucasfilm Ltd., and Pixar conspired to suppress their employees' compensation. In March 2014, a second plaintiff, Barbara Templeton, filed a substantially similar derivative suit in the same court. In May 2014, a third shareholder, Robert Achermann, filed a substantially similar derivative action in the same court. The court consolidated the three actions into one, which is captioned *In re Intel Corporation Shareholder Derivative Litigation*. Plaintiffs filed a consolidated complaint in July 2014. In August 2015, the court granted our motion to dismiss the consolidated complaint. The plaintiffs thereafter filed a motion for reconsideration and a motion for new trial, both of which the court denied in October 2015. In November 2015, plaintiffs PRSSL and Templeton appealed the court's decision. The appeal is fully briefed, and we are waiting on a hearing date from the appellate court.

In June 2015, the International Brotherhood of Electrical Workers ("IBEW") filed a shareholder derivative action in the Chancery Court in Delaware against Intel, certain current and former members of the Board, and former officers. The lawsuit makes allegations substantially similar to those in the California shareholder derivative litigation described above, but additionally alleges breach of the duty of disclosure with respect to *In re High Tech Employee Antitrust Litigation* and that Intel's 2013 and 2014 proxy statements misrepresented the effectiveness of the Board's oversight of compliance issues at Intel and the Board's compliance with Intel's Code of Conduct and Board of Director Guidelines on Significant Corporate Governance Issues. In October 2015, the court stayed the IBEW lawsuit for six months

pending further developments in the California case. In March 2016, Intel and IBEW entered into a stipulated dismissal pursuant to which IBEW dismissed its complaint but may re-file upon the withdrawal or final resolution of the appeal in the PRSSL California shareholder derivative litigation.

In April 2016, John Esposito filed a shareholder derivative action in the Superior Court of California in Santa Clara County against Intel, current members of our Board, and certain former officers and employees. Esposito made a demand on our Board in 2013 to investigate whether our officers or directors should be sued for their participation in the events described in *In re High Tech Employee Antitrust Litigation*. In November 2015, our Board decided not to take further action on Esposito's demand based on the recommendation of the Audit Committee of the Board after its investigation of relevant facts and circumstances. Esposito seeks to set aside such decision, and alleges that the Board was not disinterested in making that decision and that the investigation was inadequate. In November 2016, the court granted Intel's motion to dismiss the case, without leave to amend. In March 2017, plaintiff filed a motion for fees. The court denied plaintiff's fee motion in May 2017, and entered final judgment in this matter in June 2017. In August 2017, Esposito appealed the final judgment.

McAfee, Inc. Shareholder Litigation

On August 19, 2010, we announced that we had agreed to acquire all of the common stock of McAfee, for \$48.00 per share. Four McAfee shareholders filed putative class-action lawsuits in Santa Clara County, California Superior Court challenging the proposed transaction. The cases were ordered consolidated in September 2010. Plaintiffs filed an amended complaint that named former McAfee board members, McAfee, and Intel as defendants, and alleged that the McAfee board members breached their fiduciary duties and that McAfee and Intel aided and abetted those breaches of duty. The complaint requested rescission of the merger agreement, such other equitable relief as the court may deem proper, and an award of damages in an unspecified amount. In June 2012, the plaintiffs' damages expert asserted that the value of a McAfee share for the purposes of assessing damages should be \$62.08.

In January 2012, the court certified the action as a class action, appointed the Central Pension Laborers' Fund to act as the class representative, and scheduled trial to begin in January 2013. In March 2012, defendants filed a petition with the California Court of Appeal for a writ of mandate to reverse the class certification order; the petition was denied in June 2012. In March 2012, at defendants' request, the court held that plaintiffs were not entitled to a jury trial and ordered a bench trial. In April 2012, plaintiffs filed a petition with the California Court of Appeal for a writ of mandate to reverse that order, which the court of appeal denied in July 2012. In August 2012, defendants filed a motion for summary judgment. The trial court granted that motion in November 2012, and entered final judgment in the case in February 2013. In April 2013, plaintiffs appealed the final judgment. The California Court of Appeal heard oral argument in October 2017, and in November 2017, affirmed the judgment as to McAfee's nine outside directors, reversed the judgment as to former McAfee director and chief executive officer ("CEO") David DeWalt, Intel, and McAfee, and affirmed the trial court's ruling that the plaintiffs are not entitled to a jury trial. No bench trial date has been set. Because the resolution of pretrial motions may materially impact the scope and nature of the proceeding, and because of uncertainties regarding theories that may be asserted at trial following the appellate court's remand of only certain claims in the proceeding and the extent of Intel's responsibility, if any, with respect to such claims, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, arising from this matter. We dispute the class-action claims and intend to continue to defend the lawsuit vigorously.

Litigation related to Security Vulnerabilities

In June 2017, a Google research team notified us and other companies that it had identified security vulnerabilities (now commonly referred to as "Spectre" and "Meltdown") that affect many types of microprocessors, including our products. As is standard when findings like these are presented, we worked together with other companies in the industry to verify the research and develop and validate software and firmware updates for impacted technologies. On January 3, 2018, information on the security vulnerabilities was publicly reported, before software and firmware updates to address the vulnerabilities were made widely available. Numerous lawsuits have been filed against Intel and, in

certain cases, our executives and directors, in U.S. federal and state courts and in certain courts in other countries relating to the Spectre and Meltdown security vulnerabilities.

As of April 25, 2018, 42 customer class action lawsuits and three securities class action lawsuits have been filed. The customer class action plaintiffs, who purport to represent various classes of end users of our products, generally claim to have been harmed by Intel's actions and/or omissions in connection with the security vulnerabilities and assert a variety of common law and statutory claims seeking monetary damages and equitable relief. Of the customer class action lawsuits, 39 have been filed in the United States, two in Canada, and one in Israel. In April 2018, the United States Judicial Panel on Multidistrict Litigation ordered the U.S. customer lawsuits consolidated for pretrial proceedings in the United States District Court for the District of Oregon. The securities class action plaintiffs, who purport to represent classes of acquirers of Intel stock between July 27, 2017 and January 4, 2018, generally allege that Intel and certain officers violated securities laws by making statements about Intel's products and internal controls that were revealed to be false or misleading by the disclosure of the security vulnerabilities. Additional lawsuits and claims may be asserted on behalf of customers and shareholders seeking monetary damages or other related relief. We dispute the claims described above and intend to defend the lawsuits vigorously. Given the procedural posture and the nature of these cases, including that the proceedings are in the early stages, that alleged damages have not been specified, that uncertainty exists as to the likelihood of a class or classes being certified or the ultimate size of any class or classes if certified, and that there are significant factual and legal issues to be resolved, we are unable to make a reasonable estimate of the potential loss or range of losses, if any, that might arise from these matters.

In addition to these lawsuits, Intel stockholders have filed seven shareholder derivative lawsuits against certain members of our Board and certain officers. In January and April 2018, Joseph Tola, Joanne Bicknese, Michael Kellogg, and Jeffrey Lockwood each filed a shareholder derivative action in the Superior Court of the State of California in San Mateo County alleging that the defendants breached their duties to Intel in connection with the disclosure of the security vulnerabilities and the failure to take action in relation to alleged insider trading. The complaints seek to recover damages from the defendants on behalf of Intel. In March and April 2018, Joseph Lipovich, Martin Salsberg, and Margaret Birch, et al. each filed substantially similar shareholder derivative actions in the United States District Court for the Northern District of California, and all were assigned to the same judge. The *Lipovich* and *Salsberg* actions were consolidated, and defendants moved to dismiss those actions on the ground that plaintiffs' failure to make a pre-lawsuit demand on the Board was not excused. The hearing on that motion is scheduled for May 2018. Defendants also filed a motion to consolidate, stay, or dismiss the *Birch* action on the grounds that plaintiffs' failure to make a pre-lawsuit demand on the Board was not excused, and that the lawsuit is redundant of the *Lipovich* and *Salsberg* actions. The hearing on that motion is scheduled for June 2018. Defendants have not yet responded to the *Tola*, *Bicknese*, *Kellogg*, or *Lockwood* complaints.

VII. MAXIMUM DILUTION AND NET PROCEEDS

7.1 Maximum Dilution

The Shares under the SPP are offered pursuant to this prospectus to approximately 12,028 eligible employees⁴ in Austria, Denmark, Finland, France, Germany, Ireland, Poland, Romania and the United Kingdom. As indicated in Section 1.2 above, the maximum rate at which employees may purchase newly-issued Shares under the SPP may not exceed \$25,000 worth of Shares (based on the market value of Shares as determined on the Commencement Date of each Subscription Period) per calendar year in which the right is outstanding at any time. However, as noted above, there are other limitations on Share purchases (such as Participants may not purchase more than 72,000 Shares per Subscription Period and no more than 5% of eligible compensation may be contributed for SPP purchases or such other percentage as the Committee may establish before a Commencement Date) which may result in employees not being able to purchase \$25,000 worth of Shares in a calendar year.

⁴ As of May 4, 2018, there were 529 eligible employees in Austria, 206 eligible employees in Denmark, 244 eligible employees in Finland, 318 eligible employees in France, 3,615 eligible employees in Germany, 3,658 eligible employees in Ireland, 2,242 eligible employees in Poland, 404 eligible employees in Romania and 812 eligible employees in the United Kingdom.

Intel's Subscription Periods consist of the six-month periods commencing on each February 20 and August 20. Assuming that the Participants did not participate in the prior Subscription Period, the SPP limitations in addition to the \$25,000 limitation described above are not exceeded and eligible employees enroll in the Subscription Period beginning on August 20, 2018, each Participant would be able to purchase a maximum of 452 whole Shares in February 2019 for a maximum of \$21,211.91 in contributions per person. These amounts are calculated based on a hypothetical market value of \$55.21 on May 23, 2018, which would result in a hypothetical Purchase Price of \$46.929 (85% of \$55.21) for the Subscription Periods which begin on August 20, 2018 and February 20, 2019. Participants would also be able to purchase additional Shares during the next Subscription Period (*i.e.*, February 20, 2019 – August 19, 2019). Assuming that the Participants participate in the next Subscription Period and the SPP limitations in addition to the \$25,000 limitation described above are not exceeded, each Participant would again be able to purchase a maximum of 452 whole Shares in August 2019, for a maximum of \$21,211.91 in contributions per person. Assuming that all of the Participants would each purchase 904 Shares in the Subscription Periods beginning August 20, 2018 and February 20, 2019, the maximum number of newly issued Shares offered pursuant to this prospectus amounts to 10,873,312 Shares.

Based on the above assumptions, the holdings of a stockholder of Intel currently holding one percent (1%) of the total outstanding Share capital of Intel as of March 31, 2018, that is 46,600,000 Shares, and who would not participate in the offering, would be diluted as indicated in the following dilution table:

	Percentage of the total outstanding Shares	Total number of outstanding Shares
Before the offering (as of March 31, 2018)	1.00%	4,660,000,000
After issuance of 10,873,312 Shares under the SPP	0.9977%	4,670,873,312

Taking into account that all Shares acquired under the Irish Plans will be existing Shares purchased by the trustee on the open market, the offer under the Irish Plans should not lead to any dilution of the holdings of a shareholder of Intel who does not participate in this offer.

7.2 Net Proceeds

Assuming the 12,028 eligible employees in Austria, Denmark, Finland, France, Germany, Ireland, Poland, Romania, and the United Kingdom would purchase the maximum amount of Shares under the SPP offered pursuant to this prospectus, that is, 904 Shares each, for a maximum of \$42,423.82 in contributions per person, at \$46.929 (85% of \$55.21, the closing price on May 23, 2018), and assuming that the Shares offered under the SPP would all be newly issued, then the gross proceeds to Intel in connection with the offer under the SPP pursuant to this prospectus would be \$510,273,658.85. After deducting \$100,000.00 in legal and accounting expenses in connection with the offer, the net proceeds would be approximately \$510,173,658.85. The net proceeds will be used for general corporate purposes.

The net proceeds under the Irish Plans cannot be calculated at this time as the trustee will purchase the Shares on the open market on the Nasdaq at the request of the Irish Participant, and the purchase price will be the market price per Share on the Nasdaq on the date the Shares are purchased.

VIII. DIRECTORS AND EXECUTIVE OFFICERS

8.1 Board of Directors as of May 17, 2018

<u>Name</u>	<u>Position with the Company</u>	<u>Age</u>	<u>Director Since</u>
Aneel Bhusri	Lead Director	52	2014

<u>Name</u>	<u>Position with the Company</u>	<u>Age</u>	<u>Director Since</u>
Andy D. Bryant	Director, Chairman of the Board	67	2011
Reed E. Hundt	Director	70	2001
Omar Ishrak	Director	62	2017
Brian M. Krzanich	Director, Chief Executive Officer	57	2013
Risa Lavisso-Mourey	Director	63	2018
Tsu-Jae King Liu	Director	54	2016
Gregory D. Smith	Director	51	2017
Andrew Wilson	Director	43	2017
Frank D. Yeary	Director	54	2009

Aneel Bhusri

OTHER CURRENT PUBLIC BOARDS:
Workday, Inc. and
Pure Storage, Inc.

EXPERIENCE

Aneel Bhusri has been CEO at Workday, Inc. ("Workday"), a provider of enterprise cloud applications for human resources and finance headquartered in Pleasanton, California, since May 2014. Mr. Bhusri has served as a director of Workday from 2005 to the present, as President from January 2007 to September 2009, as Co-CEO from September 2009 to May 2014, and as Chairman from January 2012 to May 2014. He was also a partner at Greylock Partners, a venture capital firm, from 1999 to 2015, and currently serves as an advisory partner. Before co-founding Workday in 2005, Mr. Bhusri worked for PeopleSoft from 1993 to 1999, holding a number of leadership positions, including Senior Vice President responsible for product strategy, business development, and marketing, and served as vice chairman of the board from 1999 to 2004. Mr. Bhusri received an MBA from Stanford University and holds bachelor's degrees in electrical engineering and economics from Brown University. He is a Crown Fellow at the Aspen Institute and serves on the board of directors of Pure Storage, Inc.

SKILLS & EXPERTISE

Mr. Bhusri brings to the Board senior leadership, cloud computing expertise, human capital and operational experience from his experience as CEO and chairman of an enterprise cloud applications company, his prior work in product, marketing, and business development of another human resources application company, and his role as partner of several venture capital firms. Mr. Bhusri's more than 20 years of experience in enterprise software innovation and cloud computing brings depth to the Board in areas that are important to Intel's business and in today's connected world, including the identification and development of emerging technologies.

Andy D. Bryant

OTHER CURRENT PUBLIC BOARDS:
Columbia Sportswear
Company and
McKesson Corporation

EXPERIENCE

Andy D. Bryant has been Chairman of the Board since May 2012. Mr. Bryant served as Vice Chairman of the Board from July 2011 to May 2012. Mr. Bryant joined Intel in 1981, became Chief Financial Officer ("CFO") in February 1994, and was promoted to Senior Vice President in January 1999. In December 1999, he was promoted to Executive Vice President and his role expanded to Chief Financial and Enterprise Services Officer. In October 2007, Mr. Bryant was named Chief Administrative Officer ("CAO"), a position he held until January 2012. In 2009, Mr. Bryant's responsibilities expanded to include the Technology and Manufacturing Group. Mr. Bryant serves on the board of directors of Columbia Sportswear Company and McKesson Corporation.

SKILLS & EXPERTISE

Mr. Bryant brings senior leadership, financial, strategic, and global expertise to the Board from his former service as CFO and CAO of Intel. Mr. Bryant has budgeting,

accounting controls, and forecasting experience and expertise from his work in Intel Finance, as CFO and as CAO. In his role leading the Technology and Manufacturing Group, Mr. Bryant was responsible for manufacturing, human resources, information technology, and finance, and gained experience in emerging technologies and business models. Mr. Bryant has regularly attended Intel Board meetings for more than 18 years in his capacity as CFO and CAO, and has direct experience as a board member through his service on other public company boards. After evaluating the Board's corporate governance guideline regarding retirement of corporate officers, the Board determined to re-nominate Mr. Bryant because it believes that Mr. Bryant continues to be best positioned to support the independent directors through his service as a key member and Chairman of the Board with strong leadership skills and financial experience. The Board believes that Mr. Bryant's contributions since becoming Chairman in 2012 and his expertise and experience are invaluable to the Board in the current climate. The Board, therefore, decided to nominate Mr. Bryant for an additional term as a director and Chairman of the Board.

Reed E. Hundt

EXPERIENCE

Reed E. Hundt has been a Principal of REH Advisors, LLC, a strategic advice firm in Washington, D.C., since 2009, and CEO of the Coalition for Green Capital, a non-profit organization based in Washington, D.C., that designs, develops, and implements green banks at the state, federal, and international level, since 2010. From 1998 to 2009, Mr. Hundt was an independent advisor to McKinsey & Company, Inc., a worldwide management consulting firm in Washington, D.C., and Principal of Charles Ross Partners, LLC, a private investor and advisory service in Washington, D.C. Mr. Hundt served as Chairman of the U.S. Federal Communications Commission (FCC) from 1993 to 1997. From 1982 to 1993, Mr. Hundt was a partner with Latham & Watkins LLP, an international law firm. Mr. Hundt currently provides advisory services to Covington & Burling LLP, an international law firm.

SKILLS & EXPERTISE

As an advisor to and an investor in telecommunications companies and other businesses on a worldwide basis, Mr. Hundt has significant global experience in communications technology and the communications business. Mr. Hundt also has significant government experience from his service as Chairman of the FCC, where he helped negotiate the World Trade Organization Telecommunications Agreement, which opened markets in 69 countries to competition and reduced barriers to international investment. Mr. Hundt's legal experience enables him to provide perspective and oversight on legal and compliance matters, and his board service with numerous other companies, including Inteliquent, Inc., Ligado Networks LLC, SmartSky Networks, LLC, Making Every Vote Count, and The Climate Reality Project, where he is on the audit committee, provides cross-board experience and financial expertise. His work with a number of ventures involved in sustainable energy and the environment, including as founder and CEO of Coalition for Green Capital, provides him with a unique perspective in overseeing Intel's environmental and sustainability initiatives.

Omar Ishrak

**OTHER CURRENT
PUBLIC BOARDS:**
Medtronic plc

EXPERIENCE

Omar Ishrak has been Chairman and CEO of Medtronic plc, a global medical technology company, since 2011. Prior to joining Medtronic, Mr. Ishrak served as President and CEO of GE Healthcare Systems, a comprehensive provider of medical imaging and diagnostic technology and a division of GE Healthcare, from 2009 to 2011. Mr. Ishrak was President and CEO of GE Healthcare Clinical Systems from 2005 to 2008 and President and CEO of GE Healthcare Ultrasound. Mr. Ishrak is a member of the Board of Trustees of the Asia Society, a leading educational organization dedicated to promoting mutual understanding and strengthening partnerships among peoples, leaders, and institutions of Asia and the United States in a global context.

SKILLS & EXPERTISE

Mr. Ishrak brings senior leadership, strategic, and global expertise to the Board

from his current position as CEO and his long history of success as a global executive in the medical technology industry. From his role at Medtronic, Mr. Ishrak has extensive experience identifying and developing emerging technologies and has overseen a number of strategic acquisitions, enabling him to bring business development and M&A experience to the Board. Mr. Ishrak also provides technical, human capital and brand marketing expertise from his role as a leader of a global medical technology company.

Brian M. Krzanich

OTHER CURRENT PUBLIC BOARDS: Deere & Company

EXPERIENCE

Brian M. Krzanich has been a director and CEO of Intel since May 2013. Mr. Krzanich joined Intel in 1982. He became a Corporate Vice President in May 2006, serving until 2010 as Vice President and General Manager of Assembly and Test. He was Senior Vice President and General Manager of Manufacturing and Supply Chain from 2010 to 2012. He was appointed Executive Vice President and Chief Operating Officer in 2012, responsible for Intel's global manufacturing, supply chain, human resources, and information technology operations. Mr. Krzanich is a member of Deere & Company's board of directors.

SKILLS & EXPERTISE

As our CEO and a senior executive officer with over 35 years of service with Intel, Mr. Krzanich brings to the Board significant senior leadership, manufacturing and operations, industry, technical, and global experience, as well as a unique perspective of the company. As CEO, Mr. Krzanich is directly responsible for Intel's strategy and operations, including the development of Intel's business model and identifying emerging technologies, and plays a critical role in developing top talent at Intel.

Risa Lavizzo-Mourey

OTHER CURRENT PUBLIC BOARDS: General Electric Company and Hess Corporation

EXPERIENCE

Dr. Risa Lavizzo-Mourey has been the Robert Wood Johnson Foundation PIK Professor of Population Health and Health Equity at the University of Pennsylvania in Philadelphia, Pennsylvania, since 2018. Dr. Lavizzo-Mourey was President and CEO of the Robert Wood Johnson Foundation, the nation's largest healthcare-focused philanthropic organization, based in Princeton, New Jersey, from 2003 to 2017, and Senior Vice President of that organization from 2001 to 2003. She previously held various appointments at the University of Pennsylvania Medical School, including Sylvan Eisman Professor of Medicine and Health Care Systems from 1995 to 2001, Director of the Institute on Aging from 1994 to 2002, and Chief of Geriatric Medicine from 1986 to 1992. Dr. Lavizzo-Mourey also held several government positions, including Deputy Administrator of the Agency for Health Care Research and Quality from 1992 to 1994, Co-Chair of the White House Health Care Reform Task Force from 1993 to 1994, and membership on a number of federal advisory committees. She received her MD from Harvard Medical School and MBA from the Wharton School of Business of the University of Pennsylvania. Dr. Lavizzo-Mourey serves on the board of directors of General Electric Company and Hess Corporation. She is also a member of the National Academy of Medicine and the American Philosophical Society, and is on the Board of Fellows at Harvard Medical School.

SKILLS & EXPERTISE

Dr. Lavizzo-Mourey brings senior leadership, strategy, human capital and talent development expertise to the Board from her leadership of the largest public health philanthropy in the United States for almost 15 years and, before that, serving for 15 years as a distinguished professor and administrator at the University of Pennsylvania. She also brings to the Board government experience from her various government appointments. Dr. Lavizzo-Mourey's board service with other public companies also provides cross-board experience.

Tsu-Jae King Liu

EXPERIENCE

Dr. Tsu-Jae King Liu has held a distinguished professorship endowed by TSMC in the

Department of Electrical Engineering and Computer Sciences at the University of California, Berkeley since July 2014. Dr. Liu has also served as Vice Provost, Academic and Space Planning, at UC Berkeley since October 2016, and she previously served as Associate Dean for Academic Planning and Development, College of Engineering during 2016, and Chair of the Department of Electrical Engineering and Computer Sciences from July 2014 to June 2016. Dr. Liu has nearly 20 years of experience in higher education in a range of faculty and administrative roles, including as Associate Dean for Research in the College of Engineering. Her achievements in teaching and research have been recognized by a number of awards, most recently the Semiconductor Research Corporation Aristotle Award. Dr. Liu served on the board of the Center for Advancing Women in Technology from October 2014 to May 2016. She received her bachelor of science, master's degree, and PhD in Electrical Engineering from Stanford University.

SKILLS & EXPERTISE

As a scholar and educator in the field of nanometer-scale logic and memory devices, including advanced materials, process technology, and devices for energy-efficient electronics, Dr. Liu brings to the Board industry and technical experience directly related to Intel's semiconductor device research and development, and manufacturing.

Gregory D. Smith

EXPERIENCE

Gregory D. Smith has been CFO since 2012 and Executive Vice President, Enterprise Performance and Strategy since 2017 at The Boeing Company (Boeing), the world's largest aerospace company. In his roles at Boeing, Mr. Smith is responsible for the company's overall financial and strategic management, including the company's financial reporting, long-range business planning, and program management. Additionally, he oversees Business Operations, Controller, Corporate Development, Strategy, Treasury, and other corporate functions and enterprise projects with the overall goal of accelerating innovation and driving market-based affordability efforts across the company. He also leads Boeing Capital Corporation, the company's global financing arm. Mr. Smith's portfolio also includes executing the company's new three business unit strategy with the launch of Boeing Global Services in July 2017, the One Boeing integration of the company's organizations and initiatives, and assisting the chairman and CEO in setting enterprise goals and developing the senior leadership team. Mr. Smith previously served at Boeing as CFO, Executive Vice President, Corporate Development and Strategy from February 2015 to June 2017; Executive Vice President, CFO from February 2012 to February 2015; Vice President of Finance and Corporate Controller from February 2010 to February 2012; and Vice President of Financial Planning and Analysis from June 2008 to February 2010. Prior to that, he served for four years as Vice President of Global Investor Relations at Raytheon Company.

SKILLS & EXPERTISE

As Executive Vice President, Enterprise Performance and Strategy of the world's largest aerospace company, Mr. Smith brings to the Board senior leadership, financial, strategic, operational, human capital and global expertise. He has budgeting, accounting controls, internal audit, financial forecasting, strategic financial planning and analysis, capital commitment planning, competitive analysis and benchmarking, investor relations, and M&A experience from his work as Boeing's CFO. Mr. Smith also brings substantial international and business development experience to the Board from his corporate development and strategy role at Boeing. He has continuing experience in dealing with foreign governments, including on issues related to market access and the regulation of business and investment. Mr. Smith also brings operational experience to the Board, having held a number of leadership roles at Boeing in supply chain, factory operations and program management.

Andrew Wilson

OTHER CURRENT PUBLIC BOARDS:

EXPERIENCE

Andrew Wilson is the CEO of Electronic Arts Inc. (EA), a global leader in digital interactive entertainment. He joined EA in May 2000. He has served as the CEO and a

Electronic Arts Inc.

director of EA since September 2013. During his tenure as CEO, EA has launched groundbreaking new games and services, reached record player engagement levels across its global franchises, and transformed into one of the world's leading digital entertainment companies. Prior to his appointment as CEO, Mr. Wilson held several leadership positions at EA, including Executive Vice President of EA SPORTS beginning August 2011. Mr. Wilson also serves as chairman of the board for the World Surf League.

SKILLS & EXPERTISE

Mr. Wilson brings senior leadership, international, human capital and emerging technologies and business models experience to the Board from his position as CEO of a global, digital entertainment company. In addition, Mr. Wilson's 17-plus years of experience in a variety of leadership positions at EA provides the Board significant sales, marketing and brand management experience and industry and technical experience.

Frank D. Yeary

**OTHER CURRENT
PUBLIC BOARDS:**
PayPal Holdings, Inc.

EXPERIENCE

Frank D. Yeary has been Executive Chairman of CamberView Partners, LLC, an advisory firm in San Francisco, California providing corporate governance and stockholder engagement advice to public companies, since 2012. From 2008 to 2012, Mr. Yeary was Vice Chancellor of the University of California, Berkeley, where he oversaw changes to the university's financial and operating strategy. Prior to 2008, Mr. Yeary spent nearly 25 years in the finance industry, most recently as Managing Director, Global Head of Mergers and Acquisitions, and a member of the Management Committee at Citigroup Investment Banking. Mr. Yeary is also Principal at Darwin Capital Advisors LLC, a private investment firm based in San Francisco, California. Within the past five years, Mr. Yeary has served as a member of the board of directors of eBay. Mr. Yeary is a member of the board of directors of PayPal Holdings, Inc.

SKILLS & EXPERTISE

Mr. Yeary's extensive career in investment banking and finance brings to the Board financial strategy and M&A expertise, including expertise in financial reporting and experience in assessing the efficacy of M&A, and experience attracting and retaining strong senior leaders. Mr. Yeary's role as Vice Chancellor and as CAO of a large public research university provides strategic and financial expertise and his service on the board of PayPal and his past service as a member of the board of eBay provides the Board with insight into best practices in corporate governance and stockholder engagement. In addition, as co-founder of Level Money, Mr. Yeary has first-hand experience identifying and developing business models.

8.2 Executive Officers as of May 17, 2018

<u>Name</u>	<u>Age</u>	<u>Office(s)</u>
Andy D. Bryant	67	Chairman of the Board
Brian M. Krzanich	57	Chief Executive Officer
Dr. Venkata S.M. Renduchintala	52	Executive Vice President, Group President, Client and Internet of Things, Businesses and System Architecture Group, and Chief Engineering Officer
Navin Shenoy	44	Executive Vice President; General Manager, Data Center Group
Robert H. Swan	57	Executive Vice President, Chief Financial Officer

Andy D. Bryant - Please see information in Section 8.1 above.

Brian M. Krzanich - Please see information in Section 8.1 above.

Dr. Venkata S.M. (“Murthy”) Renduchintala joined Intel in November 2015. Since then, he has served as our Executive Vice President, Group President, Client and Internet of Things, Businesses and System Architecture Group, and Chief Engineering Officer. In this role, Dr. Renduchintala oversees Intel's Platform Engineering, Client Computing, Internet of Things, Software and Services, and Design and Technology Solutions divisions. From 2004 to 2015, Dr. Renduchintala held various senior positions at Qualcomm Incorporated, most recently as Co-President of Qualcomm CDMA Technologies from June 2012 to November 2015 and Executive Vice President of Qualcomm Technologies Inc. from October 2012 to November 2015. Before joining Qualcomm, Dr. Renduchintala served as Vice President and General Manager of the Cellular Systems Division of Skyworks Solutions Inc./Conexant Systems Inc. and he spent a decade with Philips Electronics, where he held various positions, including Vice President of Engineering for its consumer communications business.

Navin Shenoy has been Executive Vice President and General Manager of the DCG since May 2017. In this role, he oversees the strategy and product development of our data center platforms, a business that spans servers, networks, and storage across all customer segments. From May 2016 to May 2017, Mr. Shenoy was Senior Vice President and General Manager of the CCG. From April 2012 to April 2016, he served as General Manager of the Mobility Client Platform Division, as Vice President from April 2012 until December 2014 and Corporate Vice President from January 2015 to May 2016. From October 2007 to April 2012, Mr. Shenoy served as Vice President and General Manager of our Asia-Pacific business. Mr. Shenoy joined Intel in 1995.

Robert (“Bob”) H. Swan has been our Executive Vice President, CFO since joining Intel in October 2016. He oversees Intel's global finance organization—including finance, accounting and reporting, tax, treasury, internal audit, and investor relations—IT, and the Corporate Strategy Office. From September 2015 to September 2016, Mr. Swan served as an Operating Partner at General Atlantic LLC, a private equity firm. He served as Senior Vice President, Finance and CFO of eBay Inc. from March 2006 to July 2015. Previously, Mr. Swan served as Executive Vice President, CFO of Electronic Data Systems Corporation, Executive Vice President, CFO of TRW Inc., as well as CFO, Chief Operating Officer, and CEO of Webvan Group, Inc. Mr. Swan began his career in 1985 at General Electric, serving for 15 years in numerous senior finance roles. Mr. Swan also serves on the board of directors of eBay.

8.3 Fraudulent Offences and Bankruptcy, Etc.

For at least the previous five (5) years, none of the directors or executive officers of Intel has:

- (a) been convicted in relation to fraudulent offenses;
- (b) been associated with any bankruptcies, receiverships or liquidations when acting in their capacity of directors or executive officers of Intel; or
- (c) been subject to any official public incrimination and/or sanctions by statutory or regulatory securities, commodities, commercial or investment authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

There is no family relationship among any Intel executive officers or directors.

8.4 Conflicts of Interest

Director Independence and Transactions Considered in Independence Determinations

Director Independence. The Board has determined that each of the following non-employee directors qualifies as “independent” in accordance with the published listing requirements of Nasdaq: Mr. Bhusri, Mr. Hundt, Mr. Ishrak, Dr. Lavizzo-Mourey, Dr. Liu, Mr. Smith, Mr. Wilson, and Mr. Yeary. Because Mr. Krzanich and Mr. Bryant are employed by Intel, they do not qualify as independent. John J. Donahoe and James D. Plummer, who served as directors until the 2017 Annual Stockholders’ Meeting, were each determined to be independent during the time they served on the Board. Mr. Pottruck, and Dr. Yoffie, who served as directors until the 2018 Annual Stockholders’ Meeting, were each determined to be independent during the time they served on the Board. Ambassador Barshefsky was determined to be independent until December 31, 2017.

The Nasdaq rules have objective tests and a subjective test for determining who is an “independent director.” Under the objective tests, a director cannot be considered independent if:

- The director is, or at any time during the past three years was, an employee of the company;
- The director or a family member of the director accepted any compensation from the company in excess of \$120,000 during any period of 12 consecutive months within the three years preceding the independence determination (subject to certain exclusions, including, among other things, compensation for Board or Board committee service);
- A family member of the director is, or at any time during the past three years was, an executive officer of the company;
- The director or a family member of the director is a partner in, a controlling stockholder of, or an executive officer of an entity to which the company made, or from which the company received, payments in the current or any of the past three fiscal years that exceeded 5% of the recipient’s consolidated gross revenue for that year, or \$200,000, whichever was greater (subject to certain exclusions);
- The director or a family member of the director is employed as an executive officer of an entity for which at any time during the past three years any of the executive officers of the company served on the compensation committee of such other entity; or
- The director or a family member of the director is a current partner of the company’s outside auditor, or at any time during the past three years was a partner or employee of the company’s outside auditor, and who worked on the company’s audit.

The subjective test states that an independent director must be a person who lacks a relationship that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board has not established categorical standards or guidelines to make these subjective determinations, but considers all relevant facts and circumstances.

In addition to the Board-level standards for director independence, the directors who serve on the Audit Committee each satisfy standards established by the SEC, as no member of the Audit Committee accepts directly or indirectly any consulting, advisory, or other compensatory fee from the company other than their director compensation, or otherwise has an affiliate relationship with the company. Similarly, the members of the Compensation Committee each qualify as independent under the Nasdaq standards. Under these standards, the Board considered that none of the members of the Compensation Committee accept directly or indirectly any consulting, advisory, or other compensatory fee from the company other than their director compensation, and that none have any affiliate relationships with the company or other relationships that would impair the director’s judgment as a member of the Compensation Committee.

Transactions Considered in Independence Determinations. In making its subjective determination that each non-employee director is independent, the Board reviewed and discussed additional information provided by the directors and the company with regard to each director's business and personal activities as they may relate to Intel and Intel's management and considered transactions that occurred since the beginning of 2015 between Intel and entities associated with the independent directors or members of their immediate families. The Board considered the transactions in the context of the Nasdaq objective standards, the special standards established by the SEC and Nasdaq for members of audit and compensation committees, and the special SEC and U.S. Internal Revenue Service standards for compensation committee members. Based on this review, as required by the Nasdaq rules, the Board made a subjective determination that, based on the nature of the directors' relationships with the entity and/or the amount involved, no relationships exist that, in the opinion of the Board, impair the directors' independence, except as discussed below for Ambassador Barshefsky. The Board's independence determinations took into account the following transactions:

Business Relationships. Each of our non-employee directors or one of his or her immediate family members is, or was during the previous three fiscal years, a non-management director, trustee, advisor, or executive or served in a similar position at another entity that did business with Intel at some time during those years. The business relationships were ordinary course dealings as a supplier or purchaser of goods or services; licensing or research arrangements; facility, engineering, and equipment fees; or commercial paper or similar financing arrangements in which Intel or an affiliate participated as a creditor. Payments to or from each of these entities constituted less than the greater of \$200,000 or 1% of each of Intel's and the recipient's annual revenue, respectively, in each of the past three years, except as discussed below.

- Ambassador Barshefsky is a Partner at the law firm Wilmer Cutler Pickering Hale and Dorr LLP ("WilmerHale"). Ambassador Barshefsky does not provide any legal services to Intel, and she does not receive any compensation from the firm that is generated by or related to our payments to the firm. Intel engages a number of law firms, and has engaged WilmerHale in various significant matters since 1997, before Ambassador Barshefsky joined either the firm or Intel's Board. Recognizing that proxy advisory firms have questioned professional advisory relationships between companies and a director's firm, the Board carefully reviewed the nature of Intel's engagement of WilmerHale and the services rendered, including the expertise and relevant experience of the firm, the firm's and specific partners' knowledge of Intel and its business and past legal engagements, and the fees paid in such engagements, and determined that, prior to December 31, 2017, Ambassador Barshefsky's service on Intel's Board would not impair Intel's ability to engage WilmerHale when Intel determined such engagements to be in the best interest of Intel and its stockholders. The Board is satisfied that WilmerHale, when engaged for legal work, is chosen by Intel's legal group on the basis of the directly relevant factors of experience, expertise, and efficiency. Prior to December 31, 2017, the fees and expenses paid to WilmerHale represented less than 5% of the firm's annual revenue in each of the past three years, and represented less than 0.1% of Intel's revenue in each year. After considering these fees and expenses and being briefed on the policies and procedures that WilmerHale has instituted to confirm that Ambassador Barshefsky has no professional involvement or financial interest in Intel's dealings with the firm, the Board (with Ambassador Barshefsky recused) unanimously determined that Intel's professional engagement of WilmerHale did not impair Ambassador Barshefsky's independence, until December 31, 2017 when it was determined that the fees and expenses paid to WilmerHale represented more than 5% of the firm's 2017 annual revenue.
- Mr. Bhusri is CEO and director of Workday, a company with which Intel engages in ordinary course business transactions. The Board carefully reviewed the nature of Intel's transactions with Workday, which primarily related to human resource management solutions contract and software subscription services, and Mr. Bhusri's position as CEO and executive director at Workday. The fees paid to Workday represented less than 2.5% of Workday's annual revenue in each of the past three years, and represented less than 0.03% of Intel's revenue in each year. After considering these fees, the Board (with Mr. Bhusri recused) unanimously determined that Intel's business transactions with Workday do not impair Mr. Bhusri's independence.

- Mr. Bhusri was a member of the board of directors of Cloudera, Inc. ("Cloudera") until December 2016, a company with which Intel holds over 10% ownership interest and engages in ordinary course business transactions. The Board carefully reviewed the nature of Intel's transactions with Cloudera, which primarily related to subscription licenses and software support services, and Mr. Bhusri's position as a non-management director at Cloudera. The fees paid Cloudera represented less than 3.6% of Cloudera's annual revenue in each of 2016 and 2015 years, and represented less than 0.02% of Intel's revenue in each year. After considering these fees, the Board (with Mr. Bhusri recused) unanimously determined that Intel's business transactions with Cloudera do not impair Mr. Bhusri's independence.
- Dr. Plummer is a member of the board of directors of Cadence Design Systems ("Cadence"), a company with which Intel engages in ordinary course business transactions. The Board carefully reviewed the nature of Intel's transactions with Cadence, which primarily related to electronic design automation software services, and technology contracts, and Dr. Plummer's position as a non-management director at Cadence. The fees paid Cadence represented less than 5.4% of Cadence's annual revenue in each of the past three years, and represented less than 0.2% of Intel's revenue in each year. After considering these fees, the Board unanimously determined that Intel's business transactions with Cadence do not impair Dr. Plummer's independence.

Charitable Contributions. Dr. Lavizzo-Mourey, Dr. Liu, Mr. Pottruck, Dr. Yoffie, or one of their immediate family members is serving, or has each served during the previous three fiscal years, as an executive, professor, or other employee for one or more colleges or universities or as a director, executive, or employee of a charitable entity that received matching or other charitable contributions from Intel during those years. Charitable contributions to each of these entities (including matching and discretionary contributions by Intel and the Intel Foundation) constituted less than \$120,000 in each of the past three years, as discussed below.

- Dr. Liu is a Professor, Department of Electrical Engineering and Computer Sciences and Vice Provost, Academic and Space Planning at UC Berkeley. The Intel Foundation contributed less than \$65,100 in each of the past three years to match Intel employee charitable contributions to UC Berkeley, amounting to less than 0.001% of UC Berkeley's consolidated annual revenue for each of the past three years.
- Mr. Pottruck is a Senior Fellow, Advisory Board Member, and Lecturer at the Wharton School of Business of the University of Pennsylvania, and Dr. Lavizzo-Mourey is a Professor at the University of Pennsylvania. The Intel Foundation contributed less than \$28,000 in each of the past three years to match Intel employee charitable contributions to the University of Pennsylvania, amounting to less than 0.001% of the University of Pennsylvania's consolidated annual revenue for each of the past three years.
- Dr. Yoffie is a Professor at Harvard Business School, the graduate business school of Harvard University. The Intel Foundation contributed less than \$24,000 in each of the past three years to match Intel employee charitable contributions to Harvard University, amounting to less than 0.001% of Harvard's consolidated annual revenue for each of the past three years.

Certain Relationships and Related Transactions

The Board's Audit Committee is responsible for review, approval, or ratification of "related-person transactions" involving Intel or its subsidiaries and related persons. Under SEC rules, a related person is a director, officer, nominee for director, or a greater than 5% stockholder of the company since the beginning of the previous fiscal year, and their immediate family members. Intel has adopted written policies and procedures that apply to any transaction or series of transactions in which the company or a subsidiary is a participant, the amount involved exceeds \$120,000, and a related person has a direct or indirect material interest.

The Audit Committee has determined that, barring additional facts or circumstances, a related person does not have a direct or indirect material interest in the following categories of transactions:

- any transaction with another company for which a related person's only relationship is as an employee (other than an executive officer), director, or beneficial owner of less than 10% of that company's shares, if the amount involved does not exceed the greater of \$1 million or 2% of that company's total annual revenue;
- any charitable contribution, grant, or endowment by Intel or the Intel Foundation to a charitable organization, foundation, or university for which a related person's only relationship is as an employee (other than an executive officer) or a director, if the amount involved does not exceed the lesser of \$1 million or 2% of the charitable organization's total annual receipts, or any matching contribution, grant, or endowment by the Intel Foundation;
- compensation to executive officers determined by the Compensation Committee;
- compensation to directors determined by the Board;
- transactions in which all security holders receive proportional benefits; and
- banking-related services involving a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar service.

Intel personnel in the Legal and Finance departments review transactions involving related persons that are not included in one of the preceding categories. If they determine that a related person could have a significant interest in such a transaction, the transaction is forwarded to the Audit Committee for review. The Audit Committee determines whether the related person has a material interest in a transaction and may approve, ratify, rescind, or take other action with respect to the transaction in its discretion. The Audit Committee reviews all material facts related to the transaction and takes into account, among other factors it deems appropriate, whether the transaction is on terms no more favorable than terms generally available to an unaffiliated third party under the same or similar circumstances; the extent of the related person's interest in the transaction; and, if applicable, the availability of other sources of comparable products or services.

Since the beginning of 2017, there were no related-person transactions under the relevant standards.

Code of Conduct

Our Code of Conduct applies to our directors with respect to their Intel-related activities, as well as to our executive officers and all other employees. We expect our directors, executives, and other employees to avoid any activity that is or has the appearance of being a conflict of interest with Intel. This includes not engaging in activities that compete with or are adverse to Intel, or that interfere with the proper performance of duties or responsibilities to Intel, and not using confidential company information, company assets, or their position at Intel for personal gain in violation of our policy.

Directors and executive officers must inform us of any situation that may be perceived as a conflict of interest with Intel, and the Board oversees the resolution of any potential conflicts. The Board oversees resolution of any conflict or apparent conflict involving a director or executive officer, and may enlist the Legal Department to determine whether a conflict exists, and if so, how to resolve it. Any waivers of these conflict rules with regard to a director or an executive officer require the prior approval of the Board. Our Code of Conduct is our code-of-ethics document. Our Code of Conduct is posted on our website at www.intel.com. We intend to disclose future amendments to certain portions of the Code of Conduct or waivers of such provisions granted to executive officers and directors on the website within four business days following the date of such amendment or waiver.

Post-Employment Compensation Arrangements

Intel does not provide change in control benefits to executive officers, and generally provides limited post-employment compensation arrangements to executive officers. To attract and retain the best talent in the technology sector, we have provided for time-limited, post-employment separation benefits to two listed officers in their offer letters, as described more fully below under “Other Agreements” below. We have also entered into a retirement agreement with another listed officer as described more fully below.

The limited post-employment compensation arrangements made generally available to our executives, including the listed officers, consist of:

- a 401(k) savings plan;
- a discretionary company-funded retirement contribution plan, and a company-funded pension plan, each of which is intended to be tax-qualified;
- a non-tax-qualified supplemental deferred compensation plan for certain highly compensated employees; and
- retirement acceleration provisions for equity awards.

Starting January 1, 2011, the company-funded pension plan was closed to new hires. Effective January 1, 2015, future benefit accruals were frozen for all employees at or above a specific grade level, including all listed officers.

The Compensation Committee allows the listed officers to participate in post-employment compensation plans to encourage the officers to save for retirement and to assist the company in retaining the listed officers. The terms governing the retirement or deferred compensation benefits under these plans for the listed officers are the same as those available to other eligible employees in the United States.

Intel does not make matching contributions based on the amount of employee contributions under any of these plans. Instead, Intel's contribution consists of a discretionary cash contribution determined annually by the committee for listed officers, and by the CEO for other employees. These contribution percentages have historically been the same for listed officers and other employees but are made to different plans depending on employee grade level and start date.

For 2017, Intel's discretionary contribution (including allocable forfeitures) for eligible U.S. employees, including listed officers, in the applicable plan equaled 5% of eligible salary (which included annual and quarterly incentive cash payments as applicable). To the extent that the amount of the contribution is limited by the Internal Revenue Code of 1986, as amended (the tax code), Intel credits the additional amount to the non-qualified deferred compensation plan. Effective January 1, 2015, plan assets contributed for U.S. participants and discretionary employer contributions are participant-directed.

In connection with her retirement from Intel, Ms. Bryant entered into a retirement agreement pursuant to which she received a \$4,500,000 separation payment and full-year service recognition with respect to her 2017 incentive cash payments. In return for these benefits, Ms. Bryant remained our employee until December 1, 2017, and was available to provide assistance related to the transition of her duties on an as requested basis through her last day of employment. Ms. Bryant also agreed to certain restrictions on the use of confidential information and on solicitation of Intel employees, and granted a customary release of claims in favor of Intel.

Personal Benefits

Intel provides perquisites to executive officers when the Compensation Committee determines that such arrangements are appropriate and consistent with Intel's business objectives. In 2017, Intel offered the

listed officers certain financial planning services, health evaluations, and certain transportation costs. In addition, in 2017, our Board determined to maintain the personal security for our CEO and certain other listed officers in response to specific Intel-related incidents and threats against those officers and, in some cases, members of their families. We do not consider these additional security measures to be a personal benefit for our listed officers, but rather appropriate expenses for the benefit of Intel that arise out of our executives' employment responsibilities and that are necessary to their job performance and personal safety. In determining to authorize these arrangements and expenses, the Board and committee followed a robust process, including reviewing and discussing analyses and recommendations from a leading security firm and law enforcement agencies. The Board and committee have taken specific steps to ensure that such measures are appropriately targeted, including providing enhanced security only in response to specific incidents and threats; not providing enhanced security for all executive officers generally; and ensuring that the committee, comprised solely of independent directors, authorizes each arrangement (with no executive officer participating in the decision to approve enhanced security measures for himself or herself). In 2016, the Board and committee instituted a process for periodic oversight of the nature and cost of security measures and will discontinue, adjust or enhance security as appropriate. In connection with hiring Dr. Renduchintala to join Intel in 2016, the committee approved providing relocation assistance and certain travel benefits, reflecting the competitive market for executives in the technology industry. Finally, Mr. Shenoy is currently receiving tax equalization benefits in connection with his expatriate assignment at our Hong Kong facility, which ended prior to his becoming an executive officer; these tax benefits are customarily provided to our employees on international assignments. Other than the perquisites listed above, Intel does not provide perquisites to its executive officers.

Other Agreements

Pursuant to his offer letter, Dr. Renduchintala was eligible to receive a sign-on cash award and an equity award in part to offset the value he lost by leaving his prior employer. In addition, for 2018, Dr. Renduchintala is eligible to receive a supplemental bonus in the event that his annual incentive cash payment is less than \$2,100,000 due to the company's performance; no such supplemental bonus was payable in 2016 or 2017. Likewise, for 2018, Dr. Renduchintala is eligible for an annual equity grant with a grant date value of at least \$6,000,000; In 2016 and 2017, Dr. Renduchintala received an annual equity grant with a grant date value of more than \$6,000,000. Under his offer letter, Dr. Renduchintala was eligible for our standard relocation benefits in connection with his move to the San Francisco Bay Area, as well as certain commuting and travel benefits, including a car and driver for commuting purposes, to optimize his time. Finally, in the event that his employment is terminated by Intel within the first three years of employment for any reason other than cause (as defined in the offer letter), Dr. Renduchintala was eligible for a severance payment, the value of which declines in quarterly increments over the three-year period, subject to his execution and delivery of an effective release of claims in favor of Intel.

Pursuant to his offer letter, Mr. Swan was provided certain benefits in part to offset the value he lost by leaving his prior employer, consisting of a sign-on cash award in the aggregate amount of \$5,500,000 payable in three installments from 2016 through 2018, and a new-hire RSU with a grant value of \$9,500,000. In the event that his employment is terminated by Intel within the first two years of employment for any reason other than cause (as defined in the offer letter), Mr. Swan is eligible to receive the then-unpaid portion of his sign-on award, subject to his execution and delivery of an effective release of claims in favor of Intel.

In connection with his appointment as an executive officer, Mr. Shenoy entered into a retention letter with Intel, pursuant to which he received a \$2,000,000 lump sum cash award and a \$6,000,000 RSU grant in December 2017. Mr. Shenoy's cash award is subject to claw-back by Intel in the event he resigns from Intel for any reason or his employment is terminated by Intel for cause (as defined in the letter) prior to December 31, 2019. These RSUs were granted in connection with his appointment as an executive officer and are designed to provide competitive levels of compensation to Mr. Shenoy during the period before his increased outperformance stock unit ("OSU") grants can be earned.

Finally, as noted above, Ms. Bryant entered into a retirement agreement pursuant to which she received a \$4,500,000 separation payment and full-year service recognition with respect to her 2017 incentive cash payments in connection with her retirement from Intel. In return for these benefits, Ms. Bryant agreed to certain restrictions on the use of confidential information and on solicitation of Intel employees, and granted a customary release of claims in favor of Intel.

Employment Contracts and Change in Control Arrangements

All of Intel's listed officers are employed at will, and, other than Dr. Renduchintala and Mr. Swan, without employment agreements or offer letters (subject only to the effect of local labor laws), and we do not maintain any payment arrangements that would be triggered by a "change in control" of Intel. Intel entered into offer letters with each of Dr. Renduchintala and Mr. Swan, which provide for time-limited severance benefits in the event of a termination of employment without cause by Intel within a specified number of years of their joining Intel. In the event that Intel terminated the employment of these listed officers without cause on December 31, 2017, the severance payouts to Dr. Renduchintala and Mr. Swan would be \$6,075,000 and \$1,000,000, respectively. These payments would be in addition to the benefits set forth in the Voluntary Termination/Retirement table in Intel's Definitive Proxy Statement, filed with the SEC on April 5, 2018 ("Intel's Proxy Statement").

Finally, as noted above, Ms. Bryant entered into a retirement agreement pursuant to which she received a separation payment and full-year service recognition with respect to her 2017 incentive cash payments in connection with her retirement from Intel. In return for these benefits, Ms. Bryant agreed to certain restrictions on the use of confidential information and on solicitation of Intel employees, and granted a customary release of claims in favor of Intel.

Other Potential Post-Employment Payments

SEC rules require companies to report the amount of benefits that are triggered by termination of employment. These amounts are reported in the tables under the heading "Accelerated Stock Awards" in Intel's Proxy Statement. As noted above, we do not maintain arrangements for listed officers that are triggered by a change in control.

The tables on pages 71 - 72 of Intel's Proxy Statement report the value of all forms of compensation that would be available to the listed officers upon the specified events, an amount that is sometimes referred to as the "walk-away" amount. This amount includes the value of vested equity awards that the listed officer is entitled to regardless of whether employment is terminated, and the value of vested deferred compensation and retirement benefits that are also reported in the tables on pages 69 - 70 of Intel's Proxy Statement.

The amounts in the tables on pages 71 - 72 of Intel's Proxy Statement assume that the listed officer left Intel effective December 30, 2017 (except as otherwise noted) and are based on the price per Share on the last trading day of the fiscal year (\$46.16 on December 29, 2017). Amounts actually received if any of the listed officers cease to be employed will vary based on factors such as the timing during the year of any such event, the company's stock price, the listed officer's age, and any changes to our benefit arrangements and policies.

IX. EMPLOYEES

9.1 Directors' and Executive Officers' Holdings of Shares and Options

The following table presents the beneficial ownership of the Shares by each of our directors and listed officers, and all of our directors and executive officers as a group. This information is as of February 26, 2018, except as otherwise indicated in the notes to the table. Amounts reported under "Number of Shares of Common Stock Beneficially Owned as of February 26, 2018" include the number of Shares subject to RSUs and stock options that become exercisable or vest within 60 days of February 26, 2018 (which are

shown in the columns to the right). Our listed officers are the seven current and former executive officers identified in the “Compensation Discussion and Analysis” section of Intel’s Proxy Statement.

Except as otherwise indicated and subject to applicable community property laws, each owner has sole voting and investment power with respect to the securities listed.

Unless indicated otherwise, the address of each person named in the table is c/o Intel Corporation, 2200 Mission College Boulevard, Santa Clara, California 95054, U.S.A.

Stockholder	Number of Shares of Common Stock Beneficially Owned as of February 26, 2018	Percent of Class	Number of Shares Subject to Options Exercisable as of February 26, 2018 or Which Become Exercisable Within 60 Days of This Date	Number of RSUs That Vest Within 60 Days of February 26, 2018
Directors and Executive Officers				
Andy D. Bryant, Chairman of the Board	469,439 ⁽¹⁾	**	—	3,031
Diane M. Bryant, Former Group President, Data Center Group	315,246 ⁽²⁾	**	204,300	—
Brian M. Krzanich, Chief Executive Officer	264,084	**	—	13,381
Stacy J. Smith, Former Group President, Manufacturing, Operations and Sales	217,480 ⁽³⁾	**	—	—
David B. Yoffie, Director	188,255 ⁽⁴⁾	**	—	3,213
Charlene Barshefsky, Director	123,522 ⁽⁵⁾	**	—	3,213
David S. Pottruck Director	119,188 ⁽⁶⁾	**	—	3,213
Reed E. Hundt, Director	82,280	**	—	3,213
Frank D. Yeary, Director	68,898 ⁽⁷⁾	**	—	3,213
Robert H. Swan, Executive Vice President, Chief Financial Officer	68,710 ⁽⁸⁾	**	—	—
Navin Shenoy, Executive Vice President, General Manager, Data Center Group	42,613	**	—	21,651
Dr. Venkata (Murthy) Renduchintala, Group President, Client and Internet of Things Businesses and System Architecture Group, Chief Engineering Officer	31,511	**	—	29,272
Aneel Bhusri, Director	16,384 ⁽⁹⁾	**	—	—
Tsu-Jae King Liu, Director	2,044	**	—	—
Omar Ishrak, Director	1,280	**	—	—
Gregory D. Smith, Director	1,255 ⁽¹⁰⁾	**	—	—
Andrew Wilson, Director	599 ⁽¹¹⁾	**	—	—
Risa Lavizzo-Mourey, Director	— ⁽¹²⁾	**	—	—

Stockholder	Number of Shares of Common Stock Beneficially Owned as of February 26, 2018	Percent of Class	Number of Shares Subject to Options Exercisable as of February 26, 2018 or Which Become Exercisable Within 60 Days of This Date	Number of RSUs That Vest Within 60 Days of February 26, 2018
All current directors and executive officers as a group (16 individuals)	1,480,062 ⁽¹³⁾	**	—	83,400

** Less than 1%

- (1) Includes 1,600 Shares held by Mr. Bryant's son and 1,000 Shares held by Mr. Bryant's daughter. Mr. Bryant disclaims beneficial ownership of these Shares. Also includes 1,148 Shares held jointly with Mr. Bryant's spouse for which Mr. Bryant shares voting and investment power.
- (2) Represents Ms. Bryant's holdings, including the number of Shares subject to RSUs and stock options that became exercisable or vested within 60 days, as of December 1, 2017, her last date of employment.
- (3) Represents Mr. Smith's holdings, including the number of Shares subject to RSUs and stock options that became exercisable or vested within 60 days, as of January 31, 2018, his last date of employment.
- (4) Includes 129,114 Shares held jointly with Dr. Yoffie's spouse for which Dr. Yoffie shares voting and investment power. Dr. Yoffie retired from the Board as of Intel's 2018 Annual Stockholders' Meeting.
- (5) Includes 17,370 deferred but vested RSUs held by Ambassador Barshefsky. Also includes 6,800 Shares held jointly with Ambassador Barshefsky's spouse for which Ambassador Barshefsky shares voting and investment power. Ambassador Barshefsky retired from the Board as of Intel's 2018 Annual Stockholders' Meeting.
- (6) Includes 800 Shares held by Mr. Pottruck's daughter. Also includes a total of 13,400 Shares held in two separate annuity trusts for the benefit of Mr. Pottruck's brother for which Mr. Pottruck shares voting and investment power. Mr. Pottruck retired from the Board as of Intel's 2018 Annual Stockholders' Meeting.
- (7) Includes 52,548 Shares held in a family trust for which Mr. Yearly shares voting and investment power.
- (8) Includes 3,364 Shares held in family trust for which Mr. Swan shares voting and investment power.
- (9) Includes 9,262 deferred but vested RSUs held by Mr. Bhusri.
- (10) Includes 410 Shares held in a revocable trust by Mr. Smith's spouse.
- (11) Mr. Wilson became a director on September 13, 2017.
- (12) Dr. Lavizzo-Mourey became a director on March 14, 2018.
- (13) Excludes Ms. Bryant and Mr. Smith as they were not executive officers as of November 2017.

9.2 Employee Equity Incentive Plans

Our equity incentive plans are broad-based, long-term programs intended to attract and retain talented employees and align stockholder and employee interests. Our plans include our 2006 Plan and our SPP.

In May 2017, our stockholders approved an extension of the expiration date of the 2006 Plan to June 2020 and authorized an additional 33 million Shares for issuance under the plan. Under the 2006 Plan, 786 million Shares have been authorized for issuance as equity awards to employees and non-employee directors through June 2020. As of December 30, 2017, 215 million Shares remained available for future grants.

Under the 2006 Plan, we grant RSUs and previously granted stock options. We grant RSUs with a service condition, as well as RSUs with both a market condition and a service condition (market-based RSUs), which we call OSUs, and which are granted to a group of senior officers, employees, and non-employee directors. For OSUs granted in 2017, the number of shares of our common stock to be received at vesting will range from 0% to 200% of the target grant amount, based on total stockholder return ("TSR") of the Shares measured against the benchmark TSR of the S&P 500 IT Sector Index over a three-year period. TSR is a measure of stock price appreciation plus any dividends paid in this performance period. As of December 30, 2017, 9.2 million OSUs were outstanding. These OSUs

generally vest three years and one month from the grant date, and OSUs granted prior to 2017 accrue dividend equivalents. Other RSU awards and option awards generally vest over four years from the grant date. Stock options generally expire seven years from the date of grant.

Restricted Stock Unit Awards

RSU activity in the first three months of 2018 was as follows:

	Number of RSUs (In Millions)	Weighted Average Grant-Date Fair Value
December 30, 2017	100.4	\$ 32.36
Granted	8.1	\$ 49.03
Vested	(4.0)	\$ 39.18
Forfeited	(1.8)	\$ 32.09
March 31, 2018	102.7	\$ 33.41

The aggregate fair value of awards that vested in the first three months of 2018 was \$204 million, which represents the market value of the Shares on the date that the RSUs vested. The grant-date fair value of awards that vested in first three months of 2018 was \$157 million. The number of RSUs vested includes Shares that we withheld on behalf of employees to satisfy the minimum statutory tax withholding requirements

Stock Purchase Plan

The SPP allows eligible employees to purchase Shares at 85% of the value of the Shares on specific dates. Rights to purchase Shares are granted during the first and third quarters of each year. The SPP had 142 million Shares remaining through August 2021 for issuance.

Employees purchased 8.2 million Shares in the first three months of 2018 for \$249 million (8.0 million Shares in the first three months of 2017 for \$235 million) under the SPP.

X. WORKING CAPITAL STATEMENT

Intel believes that it has sufficient financial resources to meet its business requirements in the next 12 months, including capital expenditures for worldwide manufacturing and assembly and test; working capital requirements; and potential dividends, common stock repurchases, debt service, acquisitions, and strategic investments.

XI. SELECTED FINANCIAL INFORMATION

11.1 Selected Financial Data

Intel has a 52- or 53-week fiscal year that ends on the last Saturday in December. Fiscal year 2017 was a 52-week fiscal year, while fiscal year 2016 was a 53-week fiscal year with the first quarter of 2016 being a 14-week quarter. Fiscal year 2015 was a 52-week year.

SELECTED THREE-YEAR FINANCIAL DATA

The selected consolidated financial data of Intel set out in this prospectus have been prepared in accordance with U.S. GAAP. The following selected consolidated statements of income and statements of cash flows data for the years ended December 30, 2017, December 31, 2016 and December 26, 2015, and selected consolidated balance sheet data as of December 30, 2017 and December 31, 2016, are

derived from Intel's audited consolidated financial statements contained on pages 42 and 60 – 106 of Intel's Form 10-K. The selected consolidated balance sheet data as of December 26, 2015, are derived from Intel's audited consolidated financial statements contained on pages 52 – 107 of Intel's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on February 17, 2017, which is available, free of charge, on the website of the SEC.

Years Ended (Dollars in Millions, Except Per Share Amounts)	Dec 30, 2017	Dec 31, 2016	Dec 26, 2015
Net revenue	\$ 62,761	\$ 59,387	\$ 55,355
Gross margin	\$ 39,069	\$ 36,191	\$ 34,679
Gross margin percentage	62.3%	60.9%	62.6%
Research and development ("R&D")	\$ 13,098	\$ 12,740	\$ 12,128
Marketing, general and administrative ("MG&A")	\$ 7,474	\$ 8,397	\$ 7,930
R&D and MG&A as a percentage of revenue	32.8%	35.6%	36.2%
Operating income	\$ 17,936	\$ 12,874	\$ 14,002
Net income ¹	\$ 9,601	\$ 10,316	\$ 11,420
Effective tax rate ¹	52.8%	20.3%	19.6%
Earnings per Share ¹			
Basic	\$ 2.04	\$ 2.18	\$ 2.41
Diluted	\$ 1.99	\$ 2.12	\$ 2.33
Weighted average diluted Shares outstanding	4,835	4,875	4,894
Dividends per Share, declared and paid	\$ 1.0775	\$ 1.04	\$ 0.96
Net cash provided by operating activities	\$ 22,110	\$ 21,808	\$ 19,018
Additions to property, plant and equipment	\$ 11,778	\$ 9,625	\$ 7,326
Repurchase of Shares	\$ 3,615	\$ 2,587	\$ 3,001
Payment of dividends to stockholders	\$ 5,072	\$ 4,925	\$ 4,556

(Dollars in Millions)	Dec 30, 2017	Dec 31, 2016	Dec 26, 2015
Cash and cash equivalents, short-term investments, and trading assets	\$ 14,002	\$ 17,099	\$ 25,313
Property, plant and equipment, net	\$ 41,109	\$ 36,171	\$ 31,858
Total assets	\$ 123,249	\$ 113,327	\$ 101,459
Debt	\$ 26,813	\$ 25,283	\$ 22,670
Temporary equity	\$ 866	\$ 882	\$ 897
Stockholders' equity	\$ 69,019	\$ 66,226	\$ 61,085
Employees (in thousands)	102.7	106.0	107.3

¹ In Q4 2017, Intel recognized a \$5.4 billion higher income tax expense as a result of one-time impacts from Tax Reform.

During the fourth quarter of 2017, the closing stock price conversion right condition of the 2009 debentures continued to be met and the debentures will be convertible at the option of the holders during the first quarter of 2018. As a result, the \$1.1 billion carrying amount of the 2009 debentures was classified as short-term debt on Intel's consolidated balance sheet as of December 30, 2017 (\$1.1 billion as of December 31, 2016). The excess of the amount of cash payable if converted over the carrying amount of the 2009 debentures of \$866 million has been classified as temporary equity on Intel's consolidated balance sheet as of December 30, 2017 (\$882 million as of December 31, 2016). In future periods, if the closing stock price conversion right condition is no longer met, all outstanding 2009 debentures would be reclassified to long-term debt and the temporary equity would be reclassified to stockholders' equity on Intel's consolidated balance sheet.

SELECTED QUARTERLY FINANCIAL DATA

The condensed consolidated statements of income of Intel for the quarters ended March 31, 2018 and April 1, 2017 and the condensed consolidated balance sheet data of Intel as of March 31, 2018 and December 30, 2017, set out in this prospectus have been derived from Intel's unaudited condensed consolidated financial statements prepared in accordance with U.S. GAAP and contained on pages 4 – 27 of Intel's Form 10-Q.

Consolidated Condensed Statements of Income:

(Dollars in Millions, Except Per Share Amounts – unaudited)	Three Months Ended	
	Mar 31 2018	Apr 1, 2017
Net revenue	\$ 16,066	\$ 14,796
Gross margin	\$ 9,731	\$ 9,160 ¹
R&D	\$ 3,311	\$ 3,311 ¹
Operating income	\$ 4,470	\$ 3,632 ¹
Net income	\$ 4,454	\$ 2,964
Basic earnings per Share	\$ 0.95	\$ 0.63
Diluted earnings per Share	\$ 0.93	\$ 0.61
Cash dividends declared per Share	\$ 0.60	\$ 0.5325
Weighted average Shares outstanding:		
Basic	4,674	4,723
Diluted	4,790	4,881

Consolidated Condensed Balance Sheets:

(Amounts in millions – unaudited)	Mar 31 2018	Dec 30, 2017 ²
Cash and cash equivalents, short-term investments, and trading assets	\$ 16,197	\$ 14,002
Property, plant and equipment, net	\$ 43,735	\$ 41,109
Total assets	\$ 128,596	\$ 123,249
Debt	\$ 28,612	\$ 26,813
Temporary equity	\$ 801	\$ 866
Stockholders' equity	\$ 70,165	\$ 69,019

1 The non-service component of net periodic benefit pension termination charges have been reclassified from *Operating expenses* to *Interest and other, net* to reflect the Company's adoption of Accounting Standards Codification Update No. 2017-07, *Compensation – Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*.

2 Derived from audited consolidated balance sheet.

11.2 Independent Registered Public Accounting Firm

The independent registered public accounting firm of Intel is Ernst & Young LLP, San Jose, California, U.S.A. Ernst & Young LLP is registered with the Public Company Accounting Oversight Board (United States) and a member of the American Institute of Certified Public Accountants.

XII. DOCUMENTS ON DISPLAY

Intel's Internet address is www.intel.com. Intel publishes voluntary reports on its website that outline its performance with respect to corporate responsibility, including environmental, health, and safety compliance.

Intel uses its Investor Relations web site, www.intc.com, as a routine channel for distribution of important information, including news releases, analyst presentations, and financial information. Intel posts filings on its website the same day they are electronically filed with, or furnished to, the SEC, including its annual

and quarterly reports on Forms 10-K and 10-Q and current reports on Form 8-K; its proxy statements; and any amendments to those reports or statements. Intel posts its quarterly and annual earnings results on its Investor Relations website, at www.intc.com/results.cfm, and does not distribute its financial results via a news wire service. All such postings and filings are available on Intel's Investor Relations web site free of charge. In addition, Intel's Investor Relations web site allows interested persons to sign up to automatically receive e-mail alerts when the Company posts news releases and financial information. The SEC's web site, www.sec.gov, contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Intel's Form 10-K, Intel's Form 10-Q and Intel's Proxy Statement, referred to in this prospectus, may be obtained free of charge upon request by an employee.

Intel expects to issue, on July 26, 2018, its earnings release for the quarter ended June 30, 2018. The quarterly report on Form 10-Q for such quarter will be filed with the SEC no later than August 9, 2018. The annual report on Form 10-K for the fiscal year ending December 29, 2018 will be filed with the SEC no later than February 27, 2019. These documents will be available on the websites of Intel and the SEC, indicated above.

XIII. TAX CONSEQUENCES

13.1 Austrian Tax Consequences

The following summary is based on the income and social tax laws in effect in Austria as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are Austrian residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or a when new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax and social taxes on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to tax in Austria if the Participant exceeds both the exemption for dividend income and the exemption for other forms of income not subject to wage tax withholding. Any dividends paid will also be subject to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit in Austria for the U.S. federal tax withheld.

Sale of Shares

When the Shares acquired under the SPP are subsequently sold, the Participant will be subject to capital gains tax on the difference between the sale price and the value of the Shares on the Purchase Date.

Withholding and Reporting

The Participant's employer is required to report and withhold income tax and social taxes at purchase. It is the Participant's responsibility to report and pay taxes due as a result of the sale of Shares or the receipt of any dividends.

13.2 Danish Tax Consequences

The following summary is based on the income and social tax laws in effect in Denmark as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are Danish residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or when a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax and social taxes on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to share income tax in Denmark and also to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit in Denmark for the U.S. federal tax withheld.

Sale of Shares

When the Shares acquired under the SPP are subsequently sold, the Participant will be subject to share income tax on the difference between the sale price and the value of the Shares on the Purchase Date.

Withholding and Reporting

The Participant's employer is required to report, but not withhold income tax or social taxes at purchase. Since no income tax or social tax withholding is required, Participants are responsible for making any

required payments directly to the government. It is also the Participant's responsibility to report and pay taxes as a result of the sale of Shares and/or the receipt of any dividends.

13.3 Finnish Tax Consequences

The following summary is based on the income and social tax laws in effect in Finland as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are Finnish residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or when a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to national and municipal income tax, social taxes (including the health insurance premium) and church tax, if applicable, on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to income tax in Finland and also to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit in Finland for the U.S. federal tax withheld.

Sale of Shares

When the Shares acquired under the SPP are subsequently sold, the Participant will be subject to tax, generally on the difference between the sale price and the value of the Shares on the Purchase Date. However, when determining the taxable gain, the Participant may deduct from the sales price of the Shares sold either: (A) the acquisition cost of the Shares (*i.e.*, the purchase price plus the discount at purchase) plus any costs the Participant incurs in connection with the gains, or (B) a deemed acquisition cost of 20% of the sales price. If method (B) is used, no other costs relating to acquiring or selling the Shares can be deducted. If the Shares are held for at least 10 years, a deemed acquisition cost of 40% of the sales price is used for method (B).

Withholding and Reporting

The Participant's employer is required to report and withhold national and municipal income tax, social taxes (including the health insurance premium) and church tax, if applicable, at purchase. It is the Participant's responsibility to report and pay taxes due as a result of the sale of Shares and/or the receipt of any dividends.

13.4 French Tax Consequences

The following summary is based on the income and social tax laws in effect in France as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are French residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or when a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax and social security contributions on the difference between the value of the Shares on the Purchase Date and the Purchase Price. For income tax purposes only, the taxable amount at purchase may be reduced by any eligible deductible social insurance contributions.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid with respect to the Shares will be subject to personal income tax and social taxes in France at a combined flat rate. Alternatively, the Participant may choose to be taxed at progressive income tax rates plus social taxes, in which case a portion of the social taxes may be tax deductible; however, such election will be applied to all the Participant's other investment income and may thus, trigger unintended tax consequences.

Any dividends paid will also be subject to U.S. federal tax withheld at the source. The Participant may be entitled to a tax credit against his or her French income tax, provided that there is fulfillment of the formalities of the August 31, 1994 tax treaty between France and the United States..

Surtax

An additional 3% surtax on all types of income exceeding €250,000 (for single taxpayers) or €500,000 (for married taxpayers), and a 4% surtax on income exceeding €500,000 (for single taxpayers) or €1,000,000 (for married taxpayers). This surtax will apply to all types of income received during the tax year (including the difference between the value of the Shares on the Purchase Date and the Purchase Price, any capital gains at sale of the Shares and the receipt of any dividends). If the Participant may be subject to the surtax, the Participant should contact his or her personal tax advisor regarding the availability of a surtax reduction.

Sale of Shares

When the Shares acquired under the SPP are subsequently sold, the Participant will be subject to personal income tax and social taxes at a combined flat rate on the difference between the net sale price and the value of the Shares on the Purchase Date. Alternatively, the Participant may choose to be taxed at progressive income tax rates plus social taxes, in which case a portion of the social taxes may be tax deductible; however, such election will be applied to all the Participant's other investment income and may thus, trigger unintended tax consequences. The Participant should contact his or her personal tax advisor regarding the tax treatment upon sale of Shares.

Withholding and Reporting

The Participant's employer is required to report the discount in the monthly declaration of salaries due to the French tax and social security authorities and on the Participant's monthly pay slip, but is not required to withhold income tax at purchase, provided the Participant remains a French tax resident and works continuously in France from the start of the relevant Subscription Period to purchase.⁵ In this case, since no income tax withholding is required, the Participant is responsible for making any required payments (including any applicable surtax) directly to the government.

The Participant's employer will report and withhold social security contributions at purchase. It is the Participant's responsibility to report and pay taxes due as a result of the sale of Shares and/or the receipt of any dividends.

13.5 German Tax Consequences

The following summary is based on the income and social tax laws in effect in Germany as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are German residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or when a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax and social taxes (to the extent the Participant has not already reached the applicable contribution ceilings) on the difference between the value of the Shares on the Purchase Date and the Purchase Price. The Participant will also be subject to a solidarity surcharge and, if applicable, church tax on the Participant's income tax liability.

⁵ Please note that, pursuant to pending changes to the withholding requirements in France, in the future, the Participant's employer may be required to withhold income tax on the discount at purchase on a monthly basis and remit the withheld amount to the French tax authorities.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to tax at a flat rate (plus solidarity surcharge and, if applicable, church tax on the tax liability). Any dividends paid will also be subject to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit against his or her German income tax for the U.S. federal tax withheld.

Sale of Shares

When the Shares acquired under the SPP are subsequently sold, the Participant will be subject to tax, generally at a flat rate, on the difference between the sale price and the value of the Shares on the Purchase Date (assuming the Participant does not hold, and has not held at any time during the last five years, 1% or more of the stated capital of Intel and the Shares are not held as a business asset). The Participant will also be subject to solidarity surcharge and, if applicable, church tax on the tax liability.

Withholding and Reporting

The Participant's employer is required to report and withhold income tax, social taxes, surcharge and, applicable, church tax at purchase. It is the Participant's responsibility to report and pay taxes due as a result of the sale of Shares and/or the receipt of any dividends.

13.6 Irish Tax Consequences

The following summary is based on the income and social tax laws in effect in Ireland as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP or Irish Plans, as applicable.

The following applies only to Participants who are Irish residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

THE SPP

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or when a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax, the Universal Social Charge ("USC") and employee Pay-Related Social Insurance ("PRSI") on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to tax in Ireland and also to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit against his or her Irish income tax for the U.S. federal tax withheld.

Sale of Shares

When the shares acquired under the SPP are subsequently sold, the Participant will be subject to tax on the difference between the sale price and the value of the Shares on the Purchase Date, subject to the Participant's annual capital gains tax exemption.

Withholding and Reporting

The Participant's employer will withhold and report income tax, the PRSI and the USC at purchase.

The Participant is required to report the purchase of Shares on his or her annual tax return on or before 31 October following the end of the tax year in which the Shares were purchased. It is also the Participant's responsibility to report and pay taxes due as a result of the sale of Shares and/or the receipt of any dividends.

THE IRISH PLANS

Enrollment in the Irish Plans

The Irish Participant will not be subject to tax when he or she enrolls in the Irish Plans.

Purchase of Shares

The Irish Participant will not be subject to income tax when he or she is allocated Shares under the Irish Plans (assuming applicable limits are not exceeded), but Universal Social Charge ("USC") and employee Pay-Related Social Insurance ("PRSI") will be due on the value of the Shares appropriated.

Dividends

If Shares are acquired under the Irish Plans, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to tax in Ireland and to U.S. federal tax withheld at source. The Irish Participant may be entitled to a tax credit for the U.S. federal tax withheld.

Sale or Transfer of Shares

If the Irish Participant leaves the Shares with the trustee for three years following the purchase, the Irish Participant will have no liability for income tax on the value of the Shares.

If the Irish Participant requests a transfer of Shares from the trustee within three years of allocation, he or she will be required to pay to the trustee, prior to the transfer, an amount equal to the income tax payable at the Irish Participant's marginal income tax rate on the amount the Irish Participant originally paid for the Shares. The trustee will pay this tax to the Revenue Commissioners and it will be set against the Irish Participant's final liability for income tax arising out of the transfer of Shares.

If the sale proceeds of any Shares sold by the trustee on behalf of an Irish Participant or by the Irish Participant are greater than the original value of the Shares acquired under the Irish Plans, then the

difference between the sale price and the fair market value of the Shares on the Purchase Date will be subject to capital gains tax ("CGT") to the extent it exceeds the Irish Participant's annual CGT exemption.

Withholding and Reporting

The Irish Participant's employer is not required to withhold income tax or social taxes when the Shares are purchased under the Irish Plans. However, the trustee will report the bonuses granted, the allocation and appropriation of Shares under the Irish Plans, and certain other information to the Revenue Commissioners. It is the Irish Participant's responsibility to report and pay any taxes resulting from the early transfer of Shares, the sale of Shares and/or the receipt of any dividends.

13.7 Polish Tax Consequences

The following summary is based on the income and social tax laws in effect in Poland as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are Polish residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or when a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant likely will not be subject to income tax or social taxes as a deferral from taxation under article 24.11-12a of the Personal Income Tax Act likely applies to the SPP.

Because of the uncertainty as to how the income from the SPP is taxed in Poland, the Participant should seek appropriate professional advice regarding the taxation of the discount and any Shares acquired from participation in the SPP.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to tax in Poland and also to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit against his or her Polish income tax for the U.S. federal tax withheld.

Sale of Shares

When the Shares acquired under the SPP are subsequently sold, the Participant will be subject to tax on the difference between the sale price and Purchase Price. However, if any portion of the gain at sale was taxed at purchase, such amount should constitute a tax-deductible cost.

Please note that tax treatment upon sale of Shares in Poland is complex, as the relevant tax legislation is not clear. Accordingly, the Participant should consult his or her personal tax advisor or the tax authorities regarding the taxation at sale and whether a tax credit or deduction for any tax paid at purchase is available.

Withholding and Reporting

The Participant's employer is not required to report or withhold income tax at purchase. Since no income tax is required, Participants are responsible for making any required payments directly to the government. It is also the Participant's responsibility to report and pay taxes due as a result of the sale of Shares and/or the receipt of any dividends.

13.8 Romanian Tax Consequences

The following summary is based on the income and social tax laws in effect in Romania as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are Romanian residents for tax purposes. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes, the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP (or is offered the opportunity to participate in the SPP).

Purchase of Shares

At purchase, the Participant will be subject to income tax and social insurance contributions on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to dividend tax in Romania and to U.S. federal withholding tax. The Participant may be entitled to a tax credit in Romania for the U.S. federal tax withheld.

Sale of Shares

When the Shares acquired under the SPP are subsequently sold, the Participant will be subject to tax on the difference between the sale price and the value of the Shares on the Purchase Date (or the difference between the sale price and the Purchase Price if the Participant was not taxed at purchase).

Withholding and Reporting

The Participant's employer will withhold and report income tax and social insurance contributions on the taxable amount at purchase. It is the Participant's responsibility to report and pay taxes due as a result of sale of Shares and/or the receipt of any dividends on his or her own tax return.

13.10 United Kingdom Tax Consequences

The following summary is based on the income and social tax laws in effect in the United Kingdom (the "U.K.") as of the date of this prospectus. Tax and other laws are complex and can change frequently. As a result, the information below may be out of date at the time the Participant purchases Shares or sells Shares under the SPP.

The following applies only to Participants who are resident and ordinarily resident in the United Kingdom. If the Participant is a citizen or resident of another country, transfers employment and/or residency between countries after enrollment, or is considered a resident of another country for local law purposes or if he or she is not treated as resident, ordinarily resident and domiciled in the United Kingdom, then the income and social tax information below may not be applicable in the same manner. Furthermore, this information is general in nature and does not discuss all of the various laws, rules and regulations that may apply. It may not apply to each Participant's particular tax or financial situation, and Intel is not in a position to assure him or her of any particular tax result.

The Participants are strongly advised to consult their own independent personal tax advisors as to how the tax or other laws in their country apply to their specific situations.

Enrollment in the SPP

The Participant is not subject to tax when he or she enrolls in the SPP or when a new Subscription Period begins.

Purchase of Shares

At purchase, the Participant will be subject to income tax and employees' national insurance contributions ("NICs") on the difference between the value of the Shares on the Purchase Date and the Purchase Price.

Dividends

If Shares are acquired under the SPP, dividends may be paid with respect to those Shares if Intel, in its discretion, declares a dividend. Any dividends paid will be subject to tax in the U.K. and to U.S. federal tax withheld at source. The Participant may be entitled to a tax credit against his or her U.K. income tax for the U.S. federal tax withheld.

Sale of Shares

When the Shares acquired under the SPP are subsequently sold, the Participant will be subject to capital gains tax on the difference between the sale price and the value of the Shares on the Purchase Date, provided the Participant's total capital gain exceeds the annual exemption amount.

Withholding and Reporting

The Participant's employer is required to report and withhold income tax and NICs at purchase. It is the Participant's responsibility to report and pay taxes due as a result of the sale of Shares and/or the receipt of any dividends.

EXHIBITS

EXHIBIT I

**INTEL CORPORATION 2006 STOCK PURCHASE PLAN,
AS AMENDED AND RESTATED**

INTEL CORPORATION

2006 STOCK PURCHASE PLAN

AS AMENDED AND RESTATED EFFECTIVE January 1, 2017

Section 1. PURPOSE

The purpose of the Plan is to provide an opportunity for Employees of Intel Corporation, a Delaware corporation ("Intel") and its Participating Subsidiaries (collectively Intel and its Participating Subsidiaries shall be referred to as the "Company"), to purchase Common Stock of Intel and thereby to have an additional incentive to contribute to the prosperity of the Company. It is the intention of the Company that the Plan (excluding any sub-plans thereof except as expressly provided in the terms of such sub-plan) qualify as an "Employee Stock Purchase Plan" under Section 423 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the Plan shall be administered in accordance with this intent. In addition, the Plan authorizes the grant of options pursuant to sub-plans or special rules adopted by the Committee designed to achieve desired tax or other objectives in particular locations outside of the United States or to achieve other business objectives in the determination of the Committee, which sub-plans shall not be required to comply with the requirements of Section 423 of the Code or all of the specific provisions of the Plan, including but not limited to terms relating to eligibility, Subscription Periods or Purchase Price.

Section 2. DEFINITIONS

- (a) "Applicable Law" shall mean the legal requirements relating to the administration of an employee stock purchase plan under applicable U.S. state corporate laws, U.S. federal and applicable state securities laws, the Code, any stock exchange rules or regulations and the applicable laws of any other country or jurisdiction, as such laws, rules, regulations and requirements shall be in place from time to time.
- (b) "Board" shall mean the Board of Directors of Intel.
- (c) "Code" shall mean the Internal Revenue Code of 1986, as such is amended from time to time, and any reference to a section of the Code shall include any successor provision of the Code.
- (d) "Commencement Date" shall mean the last Trading Day prior to February 1 for the Subscription Period commencing on February 20 and the last Trading Day prior to August 1 for the Subscription Period commencing on August 20.
- (e) "Committee" shall mean the Compensation Committee of the Board or the subcommittee, officer or officers designated by the Compensation Committee in accordance with Section 15 of the Plan (to the extent of the duties and responsibilities delegated by the Compensation Committee of the Board).
- (f) "Common Stock" shall mean the common stock of Intel, par value \$.001 per share, or any securities into which such Common Stock may be converted.
- (g) "Compensation" shall mean the total compensation paid by the Company to an Employee with respect to a Subscription Period, including salary, commissions, overtime, shift differentials, payouts from Intel's Quarterly Profit Bonus Program (QPB), payouts from the Annual Performance Bonus (APB) program, and all or any portion of any item of compensation considered by the Company to be part of the Employee's regular earnings, but excluding items not considered by the Company to be part of the Employee's regular earnings. Items excluded

from the definition of "Compensation" include but are not limited to such items as relocation bonuses, expense reimbursements, certain bonuses paid in connection with mergers and acquisitions, author incentives, recruitment and referral bonuses, foreign service premiums, differentials and allowances, imputed income pursuant to Section 79 of the Code, income realized as a result of participation in any stock option, restricted stock, restricted stock unit, stock purchase or similar equity plan maintained by Intel or a Participating Subsidiary, and tuition and other reimbursements. The Committee shall have the authority to determine and approve all forms of pay to be included in the definition of Compensation and may change the definition on a prospective basis.

- (h) "Effective Date" shall mean July 31, 2006.
- (i) "Employee" shall mean an individual classified as an employee (within the meaning of Code Section 3401(c) and the regulations thereunder) by Intel or a Participating Subsidiary on Intel's or such Participating Subsidiary's payroll records during the relevant participation period. Individuals classified as independent contractors, consultants, advisers, or members of the Board are not considered "Employees."
- (j) "Enrollment Period" shall mean, with respect to a given Subscription Period, that period beginning on the first (1st) day of January and July and ending on the thirty-first (31st) day of January and July during which Employees may elect to participate in order to purchase Common Stock at the end of that Subscription Period in accordance with the terms of this Plan. The duration and timing of Enrollment Periods may be changed or modified by the Committee.
- (k) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and any reference to a section of the Exchange Act shall include any successor provision of the Exchange Act.
- (l) "Market Value" on a given date of determination (e.g., a Commencement Date or Purchase Date, as appropriate) shall mean the value of Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange (not including an automated quotation system), its Market Value shall be the closing sales price for a share of the Common Stock (or the closing bid, if no sales were reported) on the date of determination as quoted on such exchange on which the Common Stock has the highest average trading volume, as reported in The Wall Street Journal or such other source as the Committee deems reliable, or (ii) if the Common Stock is listed on a national market system and the highest average trading volume of the Common Stock occurs through that system, its Market Value shall be the average of the high and the low selling prices reported on the date of determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable, or (iii) if the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Market Value shall be the average of the mean of the closing bid and asked prices for the Common Stock on the date of such determination, as reported in The Wall Street Journal or such other source as the Committee deems reliable, or, (iv) in the absence of an established market for the Common Stock, the Market Value thereof shall be determined in good faith by the Board.
- (m) "Offering Price" shall mean the Market Value of a share of Common Stock on the Commencement Date for a given Subscription Period.
- (n) "Participant" shall mean a participant in the Plan as described in Section 5 of the Plan.
- (o) "Participating Subsidiary" shall mean a Subsidiary that has been designated by the Committee in its sole discretion as eligible to participate in the Plan with respect to its Employees.
- (p) "Plan" shall mean this 2006 Stock Purchase Plan, including any sub-plans or appendices hereto.

- (q) "Purchase Date" shall mean the last Trading Day of each Subscription Period.
- (r) "Purchase Price" shall have the meaning set out in Section 8(b).
- (s) "Securities Act" shall mean the U.S. Securities Act of 1933, as amended from time to time, and any reference to a section of the Securities Act shall include any successor provision of the Securities Act.
- (t) "Stockholder" shall mean a record holder of shares entitled to vote such shares of Common Stock under Intel's by-laws.
- (u) "Subscription Period" shall mean a period of approximately six (6) months at the end of which an option granted pursuant to the Plan shall be exercised. The Plan shall be implemented by a series of Subscription Periods of approximately six (6) months duration, with new Subscription Periods commencing on each February 20 and August 20 occurring on or after the Effective Date and ending on the last Trading Day in the six (6) month period ending on the following August 19 and February 19, respectively. The duration and timing of Subscription Periods may be changed or modified by the Committee.
- (v) "Subsidiary" shall mean any entity treated as a corporation (other than Intel) in an unbroken chain of corporations beginning with Intel, within the meaning of Code Section 424(f), whether or not such corporation now exists or is hereafter organized or acquired by Intel or a Subsidiary.
- (w) "Trading Day" shall mean a day on which U.S. national stock exchanges and the NASDAQ National Market System are open for trading and the Common Stock is being publicly traded on one or more of such markets.

Section 3. ELIGIBILITY

- (a) Any Employee employed by Intel or by any Participating Subsidiary on a Commencement Date shall be eligible to participate in the Plan with respect to the Subscription Period first following such Commencement Date, provided that the Committee may establish administrative rules requiring that employment commence some minimum period (not to exceed 30 days) prior to a Commencement Date to be eligible to participate with respect to such Subscription Period. The Committee may also determine that a designated group of highly compensated Employees is ineligible to participate in the Plan so long as the excluded category fits within the definition of "highly compensated employee" in Code Section 414(q).
- (b) No Employee may participate in the Plan if immediately after an option is granted the Employee owns or is considered to own (within the meaning of Code Section 424(d)) shares of Common Stock, including Common Stock which the Employee may purchase by conversion of convertible securities or under outstanding options granted by Intel or its Subsidiaries, possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of Intel or of any of its Subsidiaries. All Employees who participate in the Plan shall have the same rights and privileges under the Plan, except for differences that may be mandated by local law and that are consistent with Code Section 423(b)(5); provided that individuals participating in a sub-plan adopted pursuant to Section 17 which is not designed to qualify under Code section 423 need not have the same rights and privileges as Employees participating in the Code section 423 Plan. No Employee may participate in more than one Subscription Period at a time.

Section 4. SUBSCRIPTION PERIODS

The Plan shall generally be implemented by a series of six (6) month Subscription Periods with new Subscription Periods commencing on each February 20 and August 20 and ending on the last Trading Day in the six (6) month periods ending on the following August 19 and February 19, respectively, or on

such other date as the Committee shall determine, and continuing thereafter until the Plan is terminated pursuant to Section 14 hereof. The first Subscription Period shall commence on August 21, 2006 and shall end on the last Trading Day on or before February 19, 2007. The Committee shall have the authority to change the frequency and/or duration of Subscription Periods (including the commencement dates thereof) with respect to future Subscription Periods if such change is announced at least thirty (30) days prior to the scheduled occurrence of the first Commencement Date to be affected thereafter.

Section 5. PARTICIPATION

- (a) An Employee who is eligible to participate in the Plan in accordance with its terms on a Commencement Date shall automatically receive an option in accordance with Section 8(a) and may become a Participant by completing and submitting, on or before the date prescribed by the Committee with respect to a given Subscription Period, a completed payroll deduction authorization and Plan enrollment form provided by Intel or its Participating Subsidiaries or by following an electronic or other enrollment process as prescribed by the Committee. An eligible Employee may authorize payroll deductions at the rate of any whole percentage of the Employee's Compensation, not to be less than two percent (2%) and not to exceed five percent (5%) of the Employee's Compensation (or such other percentages as the Committee may establish from time to time before a Commencement Date) of such Employee's Compensation on each payday during the Subscription Period. All payroll deductions will be held in a general corporate account or a trust account. No interest shall be paid or credited to the Participant with respect to such payroll deductions. Intel shall maintain or cause to be maintained a separate bookkeeping account for each Participant under the Plan and the amount of each Participant's payroll deductions shall be credited to such account. A Participant may not make any additional payments into such account, unless payroll deductions are prohibited under Applicable Law, in which case the provisions of Section 5(b) of the Plan shall apply.
- (b) Notwithstanding any other provisions of the Plan to the contrary, in locations where local law prohibits payroll deductions, an eligible Employee may elect to participate through contributions to his or her account under the Plan in a form acceptable to the Committee. In such event, any such Employees shall be deemed to be participating in a sub-plan, unless the Committee otherwise expressly provides that such Employees shall be treated as participating in the Plan. All such contributions will be held in a general corporate account or a trust account. No interest shall be paid or credited to the Participant with respect to such contributions.
- (c) Under procedures and at times established by the Committee, a Participant may withdraw from the Plan during a Subscription Period, by completing and filing a new payroll deduction authorization and Plan enrollment form with the Company or by following electronic or other procedures prescribed by the Committee. If a Participant withdraws from the Plan during a Subscription Period, his or her accumulated payroll deductions will be refunded to the Participant without interest, his or her right to participate in the current Subscription Period will be automatically terminated and no further payroll deductions for the purchase of Common Stock will be made during the Subscription Period. Any Participant who wishes to withdraw from the Plan during a Subscription Period, must complete the withdrawal procedures prescribed by the Committee before the last forty-eight (48) hours of such Subscription Period, subject to any changes to the rules established by the Committee pertaining to the timing of withdrawals, limiting the frequency with which Participants may withdraw and re-enroll in the Plan and may impose a waiting period on Participants wishing to re-enroll following withdrawal.
- (d) A Participant may not increase his or her rate of contribution through payroll deductions or otherwise during a given Subscription Period. A Participant may decrease his or her rate of contribution through payroll deductions one time only during a given Subscription Period and only during an open enrollment period or such other times specified by the Committee by filing a new payroll deduction authorization and Plan enrollment form or by following electronic or other procedures prescribed by the Committee. If a Participant has not followed such procedures to change the rate of contribution, the rate of contribution shall continue at the originally elected rate

throughout the Subscription Period and future Subscription Periods; unless the Committee reduces the maximum rate of contribution provided in Section 5(a) and a Participant's rate of contribution exceeds the reduced maximum rate of contribution, in which case the rate of contribution shall continue at the reduced maximum rate of contribution. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code for a given calendar year, the Committee may reduce a Participant's payroll deductions to zero percent (0%) at any time during a Subscription Period scheduled to end during such calendar year. Payroll deductions shall re-commence at the rate provided in such Participant's enrollment form at the beginning of the first Subscription Period which is scheduled to end in the following calendar year, unless terminated by the Participant as provided in Section 5(c).

Section 6. TERMINATION OF EMPLOYMENT

In the event any Participant terminates employment with Intel and its Participating Subsidiaries for any reason (including death) prior to the expiration of a Subscription Period, the Participant's participation in the Plan shall terminate and all amounts credited to the Participant's account shall be paid to the Participant or, in the case of death, to the Participant's heirs or estate, without interest. Whether a termination of employment has occurred shall be determined by the Committee. If a Participant's termination of employment occurs within a certain period of time as specified by the Committee (not to exceed 30 days) prior to the Purchase Date of the Subscription Period then in progress, his or her option for the purchase of shares of Common Stock will be exercised on such Purchase Date in accordance with Section 9 as if such Participant were still employed by the Company. Following the purchase of shares on such Purchase Date, the Participant's participation in the Plan shall terminate and all amounts credited to the Participant's account shall be paid to the Participant or, in the case of death, to the Participant's heirs or estate, without interest. The Committee may also establish rules regarding when leaves of absence or changes of employment status will be considered to be a termination of employment, including rules regarding transfer of employment among Participating Subsidiaries, Subsidiaries and Intel, and the Committee may establish termination-of-employment procedures for this Plan that are independent of similar rules established under other benefit plans of Intel and its Subsidiaries; provided that such procedures are not in conflict with the requirements of Section 423 of the Code.

Section 7. STOCK

Subject to adjustment as set forth in Section 11, the maximum number of shares of Common Stock which may be issued pursuant to the Plan shall be three hundred seventy-three million (373,000,000) shares. Notwithstanding the above, subject to adjustment as set forth in Section 11, the maximum number of shares that may be purchased by any Employee in a given Subscription Period shall be seventy two thousand (72,000) shares of Common Stock. If, on a given Purchase Date, the number of shares with respect to which options are to be exercised exceeds either maximum, the Committee shall make, as applicable, such adjustment or pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

Section 8. OFFERING

- (a) On the Commencement Date relating to each Subscription Period, each eligible Employee, whether or not such Employee has elected to participate as provided in Section 5(a), shall be granted an option to purchase that number of whole shares of Common Stock (as adjusted as set forth in Section 11) not to exceed seventy two thousand (72,000) shares (or such lower number of shares as determined by the Committee), which may be purchased with the payroll deductions accumulated on behalf of such Employee during each Subscription Period at the purchase price specified in Section 8(b) below, subject to the additional limitation that no Employee participating in the Plan shall be granted an option to purchase Common Stock under the Plan if such option would permit his or her rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of Intel and its Subsidiaries to accrue at a rate which exceeds U.S. twenty-five thousand dollars (U.S. \$25,000) of the Market Value of such Common Stock (determined at the time such option is granted) for each calendar year in which such option

is outstanding at any time. For purposes of the Plan, an option is “granted” on a Participant’s Commencement Date. An option will expire upon the earliest to occur of (i) the termination of a Participant’s participation in the Plan or such Subscription Period (ii) the beginning of a subsequent Subscription Period in which such Participant is participating; or (iii) the termination of the Subscription Period. This Section 8(a) shall be interpreted so as to comply with Code Section 423(b)(8).

- (b) The Purchase Price under each option shall be with respect to a Subscription Period the lower of (i) a percentage (not less than eighty-five percent (85%)) established by the Committee (“Designated Percentage”) of the Offering Price, or (ii) the Designated Percentage of the Market Value of a share of Common Stock on the Purchase Date on which the Common Stock is purchased; provided that the Purchase Price may be adjusted by the Committee pursuant to Sections 11 or 12 in accordance with Section 424(a) of the Code. The Committee may change the Designated Percentage with respect to any future Subscription Period, but not to below eighty-five percent (85%), and the Committee may determine with respect to any prospective Subscription Period that the option price shall be the Designated Percentage of the Market Value of a share of the Common Stock on the Purchase Date.

Section 9. PURCHASE OF STOCK

Unless a Participant withdraws from the Plan as provided in Section 5(c) or except as provided in Sections 7, 12 or 14(b), upon the expiration of each Subscription Period, a Participant’s option shall be exercised automatically for the purchase of that number of whole shares of Common Stock which the accumulated payroll deductions credited to the Participant’s account at that time shall purchase at the applicable price specified in Section 8(b). Notwithstanding the foregoing, Intel or its Participating Subsidiary may make such provisions and take such action as it deems necessary or appropriate for the withholding of taxes and/or social insurance which Intel or its Participating Subsidiary determines is required by Applicable Law. Each Participant, however, shall be responsible for payment of all individual tax liabilities arising under the Plan. The shares of Common Stock purchased upon exercise of an option hereunder shall be considered for tax purposes to be sold to the Participant on the Purchase Date. During his or her lifetime, a Participant’s option to purchase shares of Common Stock hereunder is exercisable only by him or her.

Section 10. PAYMENT AND DELIVERY

As soon as practicable after the exercise of an option, Intel shall deliver or cause to have delivered to the Participant a record of the Common Stock purchased and the balance of any amount of payroll deductions credited to the Participant’s account not used for the purchase, except as specified below. The Committee may permit or require that shares be deposited directly with a broker designated by the Committee or to a designated agent of the Company, and the Committee may utilize electronic or automated methods of share transfer. The Committee may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying dispositions of such shares. Intel or its Participating Subsidiary shall retain the amount of payroll deductions used to purchase Common Stock as full payment for the Common Stock and the Common Stock shall then be fully paid and non-assessable. No Participant shall have any voting, dividend, or other Stockholder rights with respect to shares subject to any option granted under the Plan until the shares subject to the option have been purchased and delivered to the Participant as provided in this Section 10. The Committee may in its discretion direct Intel to retain in a Participant’s account for the subsequent Subscription Period any payroll deductions which are not sufficient to purchase a whole share of Common Stock or to return such amount to the Participant. Any other amounts left over in a Participant’s account after a Purchase Date shall be returned to the Participant without interest.

Section 11. RECAPITALIZATION

Subject to any required action by the Stockholders of Intel, if there is any change in the outstanding shares of Common Stock because of a merger, consolidation, spin-off, reorganization, recapitalization,

dividend in property other than cash, stock split, reverse stock split, stock dividend, liquidating dividend, combination or reclassification of the Common Stock (including any such change in the number of shares of Common Stock effected in connection with a change in domicile of Intel), or any similar equity restructuring transaction (as that term is used in Accounting Standards Codification 718), the number of securities covered by each option under the Plan which has not yet been exercised and the number of securities which have been authorized and remain available for issuance under the Plan, as well as the maximum number of securities which may be purchased by a Participant in a Subscription Period, and the price per share covered by each option under the Plan which has not yet been exercised, shall be equitably adjusted by the Board, and the Board shall take any further actions which may be necessary or appropriate under the circumstances. The Board's determinations under this Section 11 shall be conclusive and binding on all parties.

Section 12. MERGER, LIQUIDATION, OTHER CORPORATE TRANSACTIONS

- (a) In the event of the proposed liquidation or dissolution of Intel, the Subscription Period will terminate immediately prior to the consummation of such proposed transaction, unless otherwise provided by the Board in its sole discretion, and all outstanding options shall automatically terminate and the amounts of all payroll deductions will be refunded without interest to the Participants.
- (b) In the event of a proposed sale of all or substantially all of the assets of Intel, or the merger or consolidation or similar combination of Intel with or into another entity, then in the sole discretion of the Board, (1) each option shall be assumed or an equivalent option shall be substituted by the successor corporation or parent or subsidiary of such successor entity, (2) a date established by the Board on or before the date of consummation of such merger, consolidation, combination or sale shall be treated as a Purchase Date, and all outstanding options shall be exercised on such date, (3) all outstanding options shall terminate and the accumulated payroll deductions will be refunded without interest to the Participants, or (4) outstanding options shall continue unchanged.

Section 13. TRANSFERABILITY

Neither payroll deductions credited to a Participant's bookkeeping account nor any rights to exercise an option or to receive shares of Common Stock under the Plan may be voluntarily or involuntarily assigned, transferred, pledged, or otherwise disposed of in any way, and any attempted assignment, transfer, pledge, or other disposition shall be null and void and without effect. If a Participant in any manner attempts to transfer, assign or otherwise encumber his or her rights or interests under the Plan, other than as permitted by the Code, such act shall be treated as an election by the Participant to discontinue participation in the Plan pursuant to Section 5(c).

Section 14. AMENDMENT OR TERMINATION OF THE PLAN

- (a) The Plan shall continue from the Effective Date until August 31, 2021, unless it is terminated in accordance with Section 14(b).
- (b) The Board may, in its sole discretion, insofar as permitted by law, terminate or suspend the Plan, or revise or amend it in any respect whatsoever, and the Committee may revise or amend the Plan consistent with the exercise of its duties and responsibilities as set forth in the Plan or any delegation under the Plan, except that, without approval of the Stockholders, no such revision or amendment shall increase the number of shares subject to the Plan, other than an adjustment under Section 11 of the Plan, or make other changes for which Stockholder approval is required under Applicable Law. Upon a termination or suspension of the Plan, the Board may in its discretion (i) return without interest, the payroll deductions credited to Participants' accounts to such Participants or (ii) set an earlier Purchase Date with respect to a Subscription Period then in progress.

Section 15. ADMINISTRATION

- (a) The Board has appointed the Compensation Committee of the Board to administer the Plan (the "Committee"), who will serve for such period of time as the Board may specify and whom the Board may remove at any time. The Committee will have the authority and responsibility for the day-to-day administration of the Plan, the authority and responsibility specifically provided in this Plan and any additional duty, responsibility and authority delegated to the Committee by the Board, which may include any of the functions assigned to the Board in this Plan. The Committee may delegate to a sub-committee or to an officer or officers of Intel the day-to-day administration of the Plan. The Committee shall have full power and authority to adopt, amend and rescind any rules and regulations which it deems desirable and appropriate for the proper administration of the Plan, to construe and interpret the provisions and supervise the administration of the Plan, to make factual determinations relevant to Plan entitlements and to take all action in connection with administration of the Plan as it deems necessary or advisable, consistent with the delegation from the Board. Decisions of the Committee shall be final and binding upon all Participants. Any decision reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting of the Committee duly held. The Company shall pay all expenses incurred in the administration of the Plan.
- (b) In addition to such other rights of indemnification as they may have as members of the Board or officers or employees of the Company, members of the Board and of the Committee shall be indemnified by the Company against all reasonable expenses, including attorneys' fees, actually and necessarily incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan, or any right granted under the Plan, and against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such person is liable for gross negligence, bad faith or intentional misconduct in duties; provided, however, that within sixty (60) days after the institution of such action, suit or proceeding, such person shall offer to the Company, in writing, the opportunity at its own expense to handle and defend the same.

Section 16. COMMITTEE RULES FOR FOREIGN JURISDICTIONS

The Committee may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Committee is specifically authorized to adopt rules and procedures regarding handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements; however, if such varying provisions are not in accordance with the provisions of Section 423(b) of the Code, including but not limited to the requirement of Section 423(b)(5) of the Code that all options granted under the Plan shall have the same rights and privileges unless otherwise provided under the Code and the regulations promulgated thereunder, then the individuals affected by such varying provisions shall be deemed to be participating under a sub-plan and not in the Plan. The Committee may also adopt sub-plans applicable to particular Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Code section 423 and shall be deemed to be outside the scope of Code section 423 unless the terms of the sub-plan provide to the contrary. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 7, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan. The Committee shall not be required to obtain the approval of the Stockholders prior to the adoption, amendment or termination of any sub-plan unless required by the laws of the foreign jurisdiction in which Employees participating in the sub-plan are located.

Section 17. SECURITIES LAWS REQUIREMENTS

- (a) No option granted under the Plan may be exercised to any extent unless the shares to be issued upon such exercise under the Plan are covered by an effective registration statement pursuant to the Securities Act and the Plan is in material compliance with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder, applicable state and foreign securities laws and the requirements of any stock exchange upon which the Shares may then be listed, subject to the approval of counsel for the Company with respect to such compliance. If on a Purchase Date in any Subscription Period hereunder, the Plan is not so registered or in such compliance, options granted under the Plan which are not in material compliance shall not be exercised on such Purchase Date, and the Purchase Date shall be delayed until the Plan is subject to such an effective registration statement and such compliance, except that the Purchase Date shall not be delayed more than twelve (12) months and the Purchase Date shall in no event be more than twenty-seven (27) months from the Commencement Date relating to such Subscription Period. If, on the Purchase Date of any offering hereunder, as delayed to the maximum extent permissible, the Plan is not registered and in such compliance, options granted under the Plan which are not in material compliance shall not be exercised and all payroll deductions accumulated during the Subscription Period (reduced to the extent, if any, that such deductions have been used to acquire shares of Common Stock) shall be returned to the Participants, without interest. The provisions of this Section 17 shall comply with the requirements of Section 423(b)(5) of the Code to the extent applicable.
- (b) As a condition to the exercise of an option, Intel may require the person exercising such option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for Intel, such a representation is required by any of the aforementioned applicable provisions of law.

Section 18. GOVERNMENTAL REGULATIONS

This Plan and Intel's obligation to sell and deliver shares of its stock under the Plan shall be subject to the approval of any governmental authority required in connection with the Plan or the authorization, issuance, sale, or delivery of stock hereunder.

Section 19. NO ENLARGEMENT OF EMPLOYEE RIGHTS

Nothing contained in this Plan shall be deemed to give any Employee or other individual the right to be retained in the employ or service of Intel or any Participating Subsidiary or to interfere with the right of Intel or Participating Subsidiary to discharge any Employee or other individual at any time, for any reason or no reason, with or without notice.

Section 20. GOVERNING LAW

This Plan shall be governed by applicable laws of the State of Delaware and applicable federal law.

Section 21. EFFECTIVE DATE

This Plan shall be effective on the Effective Date, subject to approval of the Stockholders of Intel within twelve (12) months before or after its date of adoption by the Board.

Section 22. REPORTS

Individual accounts shall be maintained for each Participant in the Plan. Statements of account shall be made available to Participants at least annually, which statements shall set forth the amounts of payroll

deductions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

Section 23. DESIGNATION OF BENEFICIARY FOR OWNED SHARES

With respect to shares of Common Stock purchased by the Participant pursuant to the Plan and held in an account maintained by Intel or its assignee on the Participant's behalf, the Participant may be permitted to file a written designation of beneficiary, who is to receive any shares and cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to the end of a Subscription Period but prior to delivery to him or her of such shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to the Purchase Date of a Subscription Period. If a Participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective, to the extent required by local law. The Participant (and if required under the preceding sentence, his or her spouse) may change such designation of beneficiary at any time by written notice. Subject to local legal requirements, in the event of a Participant's death, Intel or its assignee shall deliver any shares of Common Stock and/or cash to the designated beneficiary. Subject to local law, in the event of the death of a Participant and in the absence of a beneficiary validly designated who is living at the time of such Participant's death, Intel shall deliver such shares of Common Stock and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of Intel), Intel in its sole discretion, may deliver (or cause its assignee to deliver) such shares of Common Stock and/or cash to the spouse, or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to Intel, then to such other person as Intel may determine. The provisions of this Section 23 shall in no event require Intel to violate local law, and Intel shall be entitled to take whatever action it reasonably concludes is desirable or appropriate in order to transfer the assets allocated to a deceased Participant's account in compliance with local law.

Section 24. ADDITIONAL RESTRICTIONS OF RULE 16b-3.

The terms and conditions of options granted hereunder to, and the purchase of shares of Common Stock by, persons subject to Section 16 of the Exchange Act shall comply with the applicable provisions of Rule 16b-3. This Plan shall be deemed to contain, and such options shall contain, and the shares of Common Stock issued upon exercise thereof shall be subject to, such additional conditions and restrictions, if any, as may be required by Rule 16b-3 to qualify for the maximum exemption from Section 16 of the Exchange Act with respect to Plan transactions.

Section 25. NOTICES

All notices or other communications by a Participant to Intel or the Committee under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by Intel or the Committee at the location, or by the person, designated by Intel for the receipt thereof.

EXHIBIT II
DESCRIPTION OF THE IRISH PLANS

INTEL CORPORATION

DESCRIPTION OF THE
IRISH PLANS**1. INTRODUCTION**

Each Irish Plan is a Revenue approved, tax efficient Scheme which enables you to invest some or all of your bonuses in the purchase of Intel stock.

The purpose of the Scheme is to enable you to become a shareholder in Intel. You can do this in a tax efficient manner by using some/all of your Quarterly Profit Bonus (QPB) and Annual Performance Bonus (APB) to buy shares in Intel through a "Profit Sharing Trust". This Trust is administered by Mercer (an international benefits company) on Intel's behalf.

Once you decide to invest in the Plan, your gross bonuses are invested in the purchase of Intel shares. Those shares are held in trust for you for three years. During the first two years you cannot sell them, unless you die, retire or are made redundant. If you decide to sell your shares after two years have expired but before three years has lapsed, you will pay tax on the original sum invested.

The shares purchased on your behalf are bought at the market value (MV) of stock on the date on which the transaction takes place. (Unlike the Share Purchase Plan (SPP), you do not buy them at a discount.)

2. ADVANTAGES OF THE SCHEME

- A. As a shareholder, you share in the success of Intel through growth in the value of your shares, although, you should be aware that the value of your shares can fall as well as rise.
- B. You are not taxed on the value of your shares until you sell or otherwise dispose of them. If you wait to sell the shares until three years after you acquired them, you will not pay any income tax on the original sum you invested.

3. ELIGIBILITY FOR MEMBERSHIP

Any employee who:

- holds a contract of employment with Intel Ireland Ltd or Intel Shannon Ltd;
- who pays Irish income tax (under the PAYE system) on their earnings from their employment;
- who are still employed on the Appropriation Dates (i.e. typically the date shares are purchased), and
- who have been employed for 1 year at the Appropriation Dates (i.e. typically the date shares are purchased)

is eligible to join the Scheme if they receive APB/QPB.

Please note that all blue badge employees are eligible to join the Scheme.

4. WHAT INCOME MAY BE INVESTED

You may invest some/all of your QPB and some/all of your APB or equivalent in the Scheme.

The Revenue sets limits on how much you can invest. All of the following limits must be satisfied before an investment can take place:

- A. The maximum which can be paid into the Plan in one tax year is €12,700 from all sources (i.e QPB/APB or equivalent).
- B. You can invest an APB target of 1.02% of base pay (the common element of APB for all employees) multiplied by a payout factor as set forth in the Irish Plans.
- C. Commission based employees who wish to invest an APB equivalent into the Irish Plans must email [grp_APSS_Commission](#). In the email you must outline the % amount of your APB equivalent amount that you would like to invest. Your APB equivalent amount is calculated by 1.02% of base pay multiplied by your business group APB multiplier.

5. PAYROLL RULES

- A. Employees may enroll in the Irish Plans during the relevant enrolment dates.
- B. Employees must enroll for each bonus plan separately.
- C. Once the election window has closed no exception/request to include, change or remove an election is possible due to payroll and deadlines.

6. YOUR CORRECT ADDRESS ON MERCER RECORDS (IMPORTANT INFORMATION)

It is important that you keep a current up to date address with Mercer. You must update the Mercer Share Scheme Department with any change of address. Change of address cannot be accepted over the phone. Send your updated address by:

Mercer Share Schemes Department -CHG-8 Charlotte House Charlemont Street Dublin 2	01-4782883	Aoife.O'Connor2@mercer.com	Log on to www.oneview.mercer.ie , go into the shares portal to update personal detail
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Please note that Mercer is signed up to **NewAddress.ie** and any changes made on their website are automatically forwarded to Mercer.

7. WHAT HAPPENS AFTER MERCER HAVE HELD MY SHARES FOR 3 YEARS?

Three years after the date of acquisition of the shares, you may now sell or transfer them without attracting any additional taxes on the original sum you invested.

Three years after you purchase your shares, Mercer will send you a Form of Election. You will be offered the following choices;

- a. Sell the shares

b. Transfer to a private stock broker of choice

If you do not indicate to Mercer on the Form of Election where you would like the shares to be transferred and Mercer have no stock broker details on file they will automatically default to sell the shares and send you the sales proceeds.

If Mercer have stock broker details and a valid stock broker account number on record, the shares will automatically be transferred to this account if no Form of Election is returned.

PLEASE NOTE: Employees can nominate any Stock Broker of their choice for transferring of mature Irish Plan shares. Ownership and cost of the private stock broker is the employees total responsibility. HOWEVER: Your Intel Global E*TRADE Account ("My Stock Account") for the transfer of Intel Corp. shares cannot be used for the Irish Plan shares. Forms of Election sent to Mercer with Intel Global E*TRADE account numbers will not be processed.

8. PRIVATE STOCK BROKERS

If you have a private account with any private stock broker, it is important that you contact them to ensure that they have a correct up to date home address. Failure to do so may result in additional broker fees and / or your shares being sold.

NOTE*** Effective beginning with the 2011 tax year, new tax legislation was implemented in the U.S. which requires stock brokers outside the U.S. to file tax returns for customers who reside in the U.S. for more than 30 days. If you have resided in the U.S. for greater than 30 days, you should contact your private stock broker to ensure that they are aware of your position. Possible impact could be a requirement to transfer shares out of the account, depending on your stock broker.

9. SELLING THE SHARES

It is a condition of the Scheme (laid down by the Revenue Authorities) that the shares may not be sold, pledged or transferred, or dealt with in any way for at least two years after they have been allocated to you (except in the event of your death, redundancy or retirement at age 65).

After two years have expired, you may sell your shares, have them transferred into your own name, or the name of another person, subject to income tax. You may also leave them in the Trust. If you decide to sell your shares before three years have expired, you will pay income tax on the original sum invested.

10. TAXATION

If you hold your shares for three years or more, no income tax will be payable on the original sum invested. However, the bonus amount invested is liable for up to 4% PRSI and up to 8% USC. This will be deducted in the week the bonus is processed via payroll and will be visible on your payslip.

If you choose to sell your shares and if the shares have increased in value between the time of purchase and the time of sale, the gain made will attract Capital Gains Tax (CGT) at 33%.

If you sell your shares within two to three years of acquisition, you will be required to pay on the original sum you invested at your marginal tax rate i.e. 20% or 40%. If the shares have increased in value over the two years, the gain made will also attract Capital Gains Tax (CGT).

Each individual has a €1,270 capital gains allowance per year. This means you can make a €1,270 capital gain without attracting Capital Gains Tax. Any further gain will attract Capital Gains Tax at 33%. This allowance is not transferable between spouses. You are required to report your capital gains annually in your annual tax return. For further information on Capital Gains Tax please contact the Revenue or log onto www.revenue.ie

11. REGULAR COMMUNICATIONS

Each time you participate in the Plan and buy some shares, you will be issued with a Notice of Appropriation which details the number of shares purchased, the purchase price, the vesting date etc. It will be mailed to your home address.

You will also be sent a Form of Election before each maturity. These will be issued to you by Mercer Ltd. and will be mailed to your home address.

12. PAYMENT OF DIVIDEND

A dividend is a discretionary payment made by the Board of Directors to a Shareholder. Any dividends received in respect of the shares which have been allocated to you will be forwarded to you net of the standard rate of income tax by the Trustees of the Plan. You will also be sent a tax voucher by the Trustees certifying that the standard rate of income tax has been deducted.

Depending on your effective rate of tax, you may be liable to pay further tax on dividends. You will also be obliged to pay USC & PRSI on the dividends and you should include details of the dividends received on your tax return.

13. TERMINATION OR DEATH

If you leave Intel as a result of redundancy, disability, injury or retirement at the age of 65, you may dispose of the shares, even within two years of allocation. Income tax will be charged on 50% of the original sum you invested.

In the event of your death, your shareholding will be transferred to your estate or sold by the Trustees and the proceeds will be paid to your estate. No income tax is charged, regardless of how long the shares are held in trust. Please note, in the event of your death, should the total current value of your shareholding of US shares exceed certain limits, currently US\$60,000, then Federal Estate Tax may arise. Please ensure that you are fully aware of any potential liability arising by contacting your tax advisor to discuss further.

If you leave Intel for any reason other than the above, it will have no effect on your rights or obligations. You will continue to hold your shares in the Irish Plans, and the normal rules regarding the sale or transfer of shares apply.

Can the Scheme be amended or terminated?

If the Scheme is well received by employees, Intel would hope to keep it in operation for an indefinite period. However, if Revenue rules change or if it proves necessary for legal or commercial reasons in the future to alter some of the Scheme rules or to terminate the Scheme, you will be fully informed of all developments.

14. MERCER OneVIEW

Mercer OneView now allows you to manage your Intel shares held in the Irish Plans. You can now track your share performance and access forms to transfer or sell your shares online using OneView.*

To access the Share section of Mercer OneView:

- A. Access Mercer OneView;
- B. Enter your Employer Code (Intel), your Employee WWID and your personal access code (PAC);
- C. Select the *My Shares* tab from top of screen; and

D. Choose Option required on the left hand side of My Shares Screen.

If you have not yet received your PAC, contact Mercer directly [by email \(justask@mercer.com\)](mailto:justask@mercer.com) or telephone at 1850 275 275.

IRISH PLANS Q&A

I. How much will it cost to transfer my shares to a stock broker after 3 years?

Different private stock brokers have different charges for various share transactions. Some have a flat annual fee while other charge per share transaction. Please contact your private stock broker to get details of these costs.

II. Can Intel negotiate with Stock Brokers on their costs?

No. Ownership of private stock account is the sole responsibility of the account holder.

III. Will Intel covering the cost of the APSS share transfer?

No. As these are private stock accounts, Intel has no control over the costs of Share transactions. However, it should be noted that Intel employees are advised to research the best options available to them.

IV. When does the US tax legislation become effective?

The change became effective on January 1, 2011. However, this new tax legislation affects Ireland-based stock brokers and not account holders.

V. Does Intel recommend a particular stock broker that I should open a account with?

No. Intel does not recommend any particular stock broker. However, a quick search of the Internet will reveal a myriad of options open to you.

CROSS-REFERENCE LISTS

ANNEX I

**MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE REGISTRATION DOCUMENT
(SCHEDULE)**

(Page numbering refers to the page contained in the relevant document)

Item #	Item contents	Chapter/Exhibit	Page/Section
1.	PERSONS RESPONSIBLE		
1.1.	All persons responsible for the information given in the prospectus	Prospectus	4 (Company Representative for Prospectus)
1.2.	A declaration by those responsible for the prospectus	Prospectus	4 (Company Representative for Prospectus)
2.	STATUTORY AUDITORS		
2.1.	Name and address of the issuer's auditors	Part II - Section B	65 (11.2 Independent Registered Public Accounting Firm)
2.2.	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, indicate details if material.	Not applicable	Not applicable
3.	SELECTED FINANCIAL INFORMATION		
3.1.	Selected historical financial information	Part II - Section B	63 - 65 (11.1 Selected Financial Data)
3.2.	Interim periods	Part II - Section B	63 - 65 (11.1 Selected Financial Data)
4.	RISK FACTORS	Part II - Section A	18 - 30 (Risk Factors)
5.	INFORMATION ABOUT THE ISSUER		
5.1.	History and Development of the Issuer		
5.1.1.	The legal and commercial name of the Issuer;	Part I - Section B	5 (B.1 Legal and Commercial Name of the

Item #	Item contents	Chapter/Exhibit	Page/Section
			Issuer)
12.	TREND INFORMATION		
12.1.	Significant trends that affected production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the prospectus.	Part I - Section B	8 (Element B.4a)
12.2.	Trends, uncertainties or events that are likely to affect the issuer for at least the current financial year.	Part II - Section A	18 - 30 (Risk Factors)
		Part I - Section B	8 (Element B.4a)
13.	PROFIT FORECASTS OR ESTIMATES	Not applicable	Not applicable
14.	ADMINISTRATIVE, MANAGEMENT, SUPERVISORY BODIES AND SENIOR MANAGEMENT		
14.1	Names, business addresses and functions in the issuer of the following persons and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: a) members of the administrative, management or supervisory bodies;	Part II - Section B	47 - 52 (8.1 Board of Directors as of May 17, 2018) and 60 - 62 (9.1 Directors' and Executive Officers' Holdings of Shares and Options)
	b) partners with unlimited liability, in the case of a limited partnership with a Share capital; (not applicable)	Not applicable	Not applicable
	c) founders, if the issuer has been established for fewer than five years; and (not applicable)	Not applicable	Not applicable
	d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.	Part II - Section B	52 - 53 (8.2 Executive Officers as of May 17, 2018) and 60 - 62 (9.1 Directors' and Executive Officers' Holdings of Shares and Options)

Item #	Item contents	Chapter/Exhibit	Page/Section
	<p>The nature of any family relationship between any of those persons.</p>	Part II - Section B	53 (8.3 Fraudulent Offences and Bankruptcy, Etc.)
	<p>In the case of each member of the administrative, management or supervisory bodies of the issuer and each person mentioned in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information:</p> <p>(a) the nature of all companies and partnerships of which such person has been a member of the administrative, management and supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies.</p>	Part II - Section B	<p>47 - 52 (8.1 Board of Directors as of May 17, 2018) and</p> <p>52 - 53 (8.2 Executive Officers as of May 17, 2018)</p>
	<p>(b) any convictions in relation to fraudulent offenses for at least the previous five years;</p> <p>(c) details of any bankruptcies, receiverships or liquidations with which a person described in (a) and (d) of the first subparagraph who was acting in the capacity of any of the positions set out in (a) and (d) of the first subparagraph was associated for at least the previous five years;</p> <p>(d) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.</p> <p>If there is no such information to be disclosed, a statement to that effect is to be made.</p>	Part II - Section B	53 (8.3 Fraudulent Offences and Bankruptcy, Etc.)
14.2.	Administrative, management, and supervisory bodies and senior management conflicts of interests.	Part II - Section B	54 - 60 (8.4 Conflicts of Interest)
17.	EMPLOYEES		

CROSS-REFERENCE LISTS

Item #	Item contents	Chapter/Exhibit	Page/Section
17.2.	Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 14.1.	Part II - Section B	60 - 62 (9.1 Directors' and Executive Officers' Holdings of Shares and Options)
17.3	Description of any arrangements for involving the employees in the capital of the issuer.	Exhibits I and II	All sections
		Part I - Section E	14 - 16 (E.3 Description of the terms and conditions of the offer)
		Part II - Section B	62 - 63 (9.2 Employee Equity Incentive Plans)
20.7.	Dividend policy		
20.7.1	The amount of the dividend per Share for each financial year for the period covered by the historical financial information	Part II - Section B	36 (4.5 Rights Attached to the Securities – Dividend Rights)
20.8.	Legal and arbitration proceedings	Part II - Section B	43 - 46 (6.3 Indirect and Contingent Indebtedness)
20.9.	Significant change in the issuer's financial or trading position	Not applicable	Not applicable
23.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
23.1.	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer.	Not applicable	Not applicable
23.2.	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced.	Not applicable	Not applicable
24.	DOCUMENTS ON DISPLAY	Part II - Section B	65 - 66 (XII. Documents on Display)

ANNEX III

MINIMUM DISCLOSURE REQUIREMENTS FOR THE SHARE SECURITIES NOTE (SCHEDULE)

(Page numbering refers to the page contained in the relevant document)

Item #	Item contents	Chapter/Exhibit	Page/Section
1.	PERSONS RESPONSIBLE		
1.1.	All persons responsible for the information given in the prospectus.	Prospectus	4 (Company Representative for Prospectus)
1.2.	A declaration by those responsible for the prospectus.	Prospectus	4 (Company Representative for Prospectus)
2.	RISK FACTORS	Part II - Section A	18 - 30 (Risk Factors)
		Part II - Section B	36 (4.4. Currency of the Securities Issue, sentence beginning "Participants assume the risk (...)") 39 (4.6 Transferability, sentence beginning "The Participant assumes the risk (...)")
3.	KEY INFORMATION		
3.1	Working capital statement	Part II - Section B	63 (X. Working Capital Statement)
3.2	Capitalization and indebtedness	Part II - Section B	42 - 46 (VI. Statement of Capitalization and Indebtedness as of March 31, 2018)
3.4	Reasons for the offer and use of proceeds	Part II - Section B	30 (1.1 Purpose of the SPP) and

CROSS-REFERENCE LISTS

Item #	Item contents	Chapter/Exhibit	Page/Section
			40 (5.1 Purpose of the Irish Plans)
		Exhibit I	Section 1 (Purpose)
		Exhibit II	Section 1. (Introduction)
4.	INFORMATION CONCERNING THE SECURITIES TO BE OFFERED/ ADMITTED TO TRADING		
4.1	Type and the class of the securities being offered, including the security identification code.	Part II - Section B	35 (4.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code)
		Exhibit I	Section 7 (Stock)
4.2	Legislation under which the securities have been created.	Part II - Section B	35 (4.2 Legislation Under Which the Securities Have Been Created)
		Exhibit I	Section 17 (Securities Laws Requirements) and Section 20 (Governing Law)
4.3	Form of securities, name and address of the entity in charge of keeping the records.	Part II - Section B	35 - 36 (4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records) and 41 - 42 (5.4 Trustee and Delivery of Shares)
4.4	Currency of the securities issue.	Part II - Section B	36 (4.4 Currency of the Securities Issue)

CROSS-REFERENCE LISTS

Item #	Item contents	Chapter/Exhibit	Page/Section
4.5	Rights attached to the securities	Part II - Section B	36 - 39 (4.5 Rights attached to the Securities)
4.6	Statement of the resolutions, authorizations and approvals by virtue of which the securities have been or will be created and/or issued.	Exhibit I	Section 17 (Securities Laws Requirements) Section 18 (Governmental Regulations) and Section 21 (Effective Date)
		Part II - Section B	30 - 31 (1.2 Shares Offered under the SPP)
4.7	Expected issue date of the securities.	Part II - Section B	31 (1.3 Subscription Period), 35 (III. Delivery and Sale of the Shares) and 41 - 42 (5.4 Trustee and Delivery of Shares)
4.8	Description of any restrictions on the free transferability of the securities.	Part II - Section B	39 (4.6 Transferability) and 41 - 42 (5.4 Trustee and Delivery of Shares)
		Exhibit I	Section 9 (Purchase of Stock) Section 13 (Transferability) and Section 23 (Designation of Beneficiary for Owned Shares)
		Exhibit II	Section 7 (Selling

Item #	Item contents	Chapter/Exhibit	Page/Section
			the Shares)
4.9	Mandatory takeover bids and/or squeeze-out and sell-out rules in relation to the securities.	Part II - Section B	39 - 40 (4.7 General Provisions Applying to Business Combinations)
4.11	Information on taxes on the income from the securities withheld at source	Part II - Section B	66 - 75 (XIII. Tax Consequences)
5.	TERMS AND CONDITIONS OF THE OFFER		
5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer		
5.1.1	Conditions to which the offer is subject.	Part II - Section B	30 - 35 (I. The Outline, II. Eligibility and III. Delivery and Sale of the Shares) and 40 - 42 (V. The Irish Plans)
		Exhibits I and II	All sections
5.1.2	Total amount of the issue/offer.	Part II - Section B	30 - 31 (1.2 Shares Offered under the SPP), 41 (5.3 Participation in the Irish Plans) and 47 (7.2 Net Proceeds)
5.1.3	Time period during which the offer will be open and description of the application process.	Part II - Section B	33 (2.2 Participation of Eligible Employees) and 40 - 42 (V. The Irish Plans)
		Exhibit I	Section 3 (Eligibility) Section 4 (Subscription)

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Item #	Item contents	Chapter/Exhibit	Page/Section
			Periods) and Section 14 (Amendment or Termination of the Plan)
		Exhibit II	Section 6 (Important Plan Dates 2011/2012)
5.1.4	Circumstances under which the offer may be revoked or suspended and whether revocation can occur after dealing has begun.	Part II - Section B	32 (1.7 Termination or Amendment of the SPP)
		Exhibit I	Section 3 (Eligibility) Section 6 (Termination of Employment) Section 7 (Stock) Section 8 (Offering) Section 14 (Amendment or Termination of the Plan) and Section 17 (Securities Laws Requirements)
		Exhibit II	Section 11 (Termination or Death)
5.1.5	Possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants.	Part II - Section B	34 (2.4 Discontinuance of Participation of Participants)
		Exhibit I	Section 5 (Participation)
5.1.6	Minimum and /or maximum amount of application.	Part II - Section B	33 - 34 (2.3 Payroll Deductions) and 41 (5.3 Participation in

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Item #	Item contents	Chapter/Exhibit	Page/Section
			the Irish Plans)
		Exhibit I	Section 5 (Participation) Section 7 (Stock) and Section 8 (Offering)
		Exhibit II	Section 4 (What Income May Be Invested)
5.1.7	Period during which an application may be withdrawn.	Part II - Section B	34 (2.4 Discontinuance of Participation of Participants)
		Exhibit I	Section 5 (Participation)
		Exhibit II	Section 5 (Payroll Rules)
5.1.8	Method and time limits for paying up the securities and for delivery of the securities.	Part II - Section B	30 -32 (1.2 Shares Offered Under the SPP to 1.5 Purchase of Shares) and 41 - 42 (5.3 Participation in the Irish Plans to 5.4 Trustee and Delivery of Shares)
		Exhibit I	Section 9 (Purchase of Stock) and Section 10 (Payment and Delivery)
		Exhibit II	Section 4 (What Income May Be Invested)
5.3	Pricing		
5.3.1.	An indication of the price at which the securities will	Part II - Section B	32 (1.4 Purchase

CROSS-REFERENCE LISTS

Item #	Item contents	Chapter/Exhibit	Page/Section
	be offered.		Price)
		Exhibit I	Section 8(b) (Offering)
		Exhibit II	Section 4 (What Income May Be Invested)
5.3.2.	Process for the disclosure of the offer price.	Part II - Section B	35 - 36 (4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records)
		Exhibit I	Section 8 (Offering)
		Exhibit II	Section 9 (Regular Communications)
5.3.3.	If the issuer's equity holders have pre-emptive purchase rights and this right is restricted or withdrawn.	Part II - Section B	39 (4.5 Rights Attached to the Securities – No Preemptive, Redemptive or Conversion Provisions)
5.3.4	Where there is or could be a material disparity between the public offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated persons, of securities acquired by them in transactions during the past year.	Not applicable	Not applicable
5.4.	Placing and Underwriting		
5.4.2	Name and address of any paying agents and depository agents in each country.	Part II - Section B	35 - 36 (4.3 Form of Securities, Name and Address of the Entity in Charge of Keeping the Records)
6.	ADMISSION TO TRADING AND DEALING ARRANGEMENTS		

Item #	Item contents	Chapter/Exhibit	Page/Section
6.1	Whether the securities offered are or will be the object of an application for admission to trading.	Part II - Section B	35 (4.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code)
6.2	Regulated markets or equivalent markets on which securities of the same class of the securities to be offered or admitted to trading are already admitted to trading.	Part II - Section B	35 (4.1 Type and the Class of the Securities Being Offered, Including the Security Identification Code)
8.	EXPENSE OF THE ISSUE/OFFER		
8.1.	The total net proceeds and an estimate of the total expenses of the issue/offer.	Part II - Section B	47 (7.2 Net Proceeds)
9.	DILUTION		
9.1.	The amount and percentage of immediate dilution resulting from the offer.	Part II - Section B	46 - 47 (7.1 Maximum Dilution)
9.2.	In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.	Not applicable	Not applicable
10.	ADDITIONAL INFORMATION		
10.1.	If advisors connected with an issue are mentioned in the Securities Note, a statement of the capacity in which the advisors have acted.	Not applicable	Not applicable
10.3.	Where a statement or report attributed to a person as an expert is included in the Securities Note, provide such persons' name, business address, qualifications and material interest if any in the issuer.	Not applicable	Not applicable
10.4.	Where information has been sourced from a third party.	Not applicable	Not applicable