

INTEL CORP  
 Form 424B5  
 May 13, 2016

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Filed Pursuant to Rule 424(b)(5)  
 Registration File No. 333-207633

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities To Be Registered</b>	<b>Amount To Be Registered</b>	<b>Proposed Maximum Offering Price Per Unit</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)(2)</b>
1.700% Senior Notes due 2021	\$500,000,000	99.824%	\$499,120,000	\$50,261
2.600% Senior Notes due 2026	\$1,000,000,000	99.746%	\$997,460,000	\$100,444
4.100% Senior Notes due 2046	\$1,250,000,000	99.436%	\$1,242,950,000	\$125,165

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended. The total registration fee due for this offering is \$275,871.

(2) Paid herewith.

Table of Contents**Prospectus Supplement  
(To Prospectus dated October 28, 2015)****\$2,750,000,000**

**\$500,000,000 1.700% Senior Notes due 2021**  
**\$1,000,000,000 2.600% Senior Notes due 2026**  
**\$1,250,000,000 4.100% Senior Notes due 2046**

We are offering \$500,000,000 of 1.700% Senior Notes due 2021 (the "2021 notes"), \$1,000,000,000 of 2.600% Senior Notes due 2026 (the "2026 notes") and \$1,250,000,000 of 4.100% Senior Notes due 2046 (the "2046 notes" and, together with the 2021 notes and the 2026 notes, the "notes").

The 2021 notes will bear interest at a rate of 1.700% per annum, the 2026 notes will bear interest at a rate of 2.600% per annum and the 2046 notes will bear interest at a rate of 4.100% per annum. We will pay interest semi-annually on the notes on May 19 and November 19 of each year, beginning on November 19, 2016. The 2021 notes will mature on May 19, 2021, the 2026 notes will mature on May 19, 2026 and the 2046 notes will mature on May 19, 2046.

We may redeem some or all of the notes at any time or from time to time at the redemption prices set forth under the heading "Description of Notes Optional Redemption" on page S-16 of this prospectus supplement.

The notes will be our senior unsecured obligations and will rank equally with our other senior unsecured indebtedness. There is no sinking fund for the notes. Each series of notes is a new issue of securities with no established trading market. The notes are not and will not be listed on any securities exchange.

**Investing in these securities involves certain risks. See "Risk Factors" beginning on page S-6 of this prospectus supplement.**

	<b>Per 2021 note</b>	<b>Total</b>	<b>Per 2026 note</b>	<b>Total</b>	<b>Per 2046 note</b>	<b>Total</b>
Public offering price(1)	99.824%	\$499,120,000	99.746%	\$997,460,000	99.436%	\$1,242,950,000
Underwriting discounts	0.120%	\$600,000	0.200%	\$2,000,000	0.400%	\$5,000,000
Proceeds to Intel Corporation before expenses(2)	99.704%	\$498,520,000	99.546%	\$995,460,000	99.036%	\$1,237,950,000

(1) The public offering prices set forth above do not include accrued interest, if any. Interest on the notes will accrue from May 19, 2016.

(2) The underwriters have agreed to reimburse us for certain of our expenses. See "Underwriting."

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the notes to investors through the book-entry delivery system of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V. as operator of the Euroclear System, on or about May 19, 2016, which is the fifth business day following the date of this prospectus supplement. See "Underwriting."

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**J.P. Morgan**

*Co-Managers*

**Loop Capital Markets**

**The Williams Capital Group, L.P.**

May 12, 2016

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**PROSPECTUS**

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**We have not, and the underwriters have not, authorized anyone to provide you any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the underwriters take any responsibility for, or can provide any assurance as to the reliability of, any other information that others may give you. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information provided in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.**

Unless otherwise indicated or required by the context, as used in this prospectus supplement, the terms "we," "our," "us" and "Intel" refer to Intel Corporation and its consolidated subsidiaries.

References herein to "\$" and "dollars" are to the currency of the United States. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with Generally Accepted Accounting Principles in the United States.

### **ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about us and the securities we may offer from time to time under our shelf registration statement, some of which may not apply to this offering of the notes. If the description of the debt securities we may offer in the accompanying prospectus is different from the description of this offering of the notes in this prospectus supplement, you should rely on the information contained in this prospectus supplement.

You should read this prospectus supplement, the accompanying prospectus and any free writing prospectus to which we have referred you and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus described under "Where You Can Find More Information" and "Information Incorporated by Reference" in this prospectus supplement before deciding whether to invest in the notes offered by this prospectus supplement.

You should not consider any information in this prospectus supplement, the accompanying prospectus or any free writing prospectus to which we have referred you to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of any of the notes offered by this prospectus supplement.

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

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and information statements and amendments to reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-888-SEC-0330 for further information about the Public Reference Room. The SEC also maintains an internet website at [www.sec.gov](http://www.sec.gov) that contains periodic and current reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC.

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This prospectus supplement is part of a registration statement that we filed with the SEC, using a "shelf" registration process under the Securities Act of 1933, as amended (the "Securities Act"), relating to the securities to be offered. This prospectus supplement does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to Intel Corporation and the notes offered by this prospectus supplement, reference is hereby made to the registration statement. The registration statement, including the exhibits thereto, may be inspected at the Public Reference Room maintained by the SEC at the address set forth above or may be obtained at the SEC's website set forth above. Statements contained herein concerning any document filed as an exhibit are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the registration statement. Each such statement is qualified in its entirety by such reference.

**INFORMATION INCORPORATED BY REFERENCE**

The rules of the SEC allow us to incorporate by reference information into this prospectus supplement. The information incorporated by reference is considered to be a part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. This prospectus supplement incorporates by reference the documents listed below (other than portions of these documents that are either (1) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under applicable SEC rules rather than filed and exhibits furnished in connection with such items):

Our Annual Report on Form 10-K for the fiscal year ended December 26, 2015, filed with the SEC on February 12, 2016 (including the portions of our Definitive Proxy Statement on Schedule 14A that we incorporate by reference in such Annual Report, filed with the SEC on April 4, 2016);

Our Quarterly Report on Form 10-Q for the fiscal quarter ended April 2, 2016, filed with the SEC on May 2, 2016; and

Our Current Reports on Form 8-K, filed with the SEC on January 26, 2016, February 18, 2016 and April 19, 2016 (only with respect to Items 2.05 and 5.02 of the Current Report on Form 8-K filed on April 19, 2016).

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

Any statement made in this prospectus supplement, the accompanying prospectus or in a document incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

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

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

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**PROSPECTUS SUPPLEMENT SUMMARY**

This summary highlights certain information contained elsewhere in or incorporated by reference into this prospectus supplement or the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether or not to invest in the notes. You should read this summary together with the more detailed information included elsewhere in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, including our consolidated condensed financial statements and the related notes. You should carefully consider, among other things, the matters discussed in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 26, 2015, filed with the SEC on February 12, 2016, as supplemented by our Quarterly Report on Form 10-Q for the quarter ended April 2, 2016, filed with the SEC on May 2, 2016, and in the documents that we subsequently file with the SEC as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

**Intel Corporation**

We are a leader in the design and manufacturing of advanced integrated digital technology platforms. A platform consists of a microprocessor and chipset, and may be enhanced by additional hardware, software, and services. We sell these platforms primarily to original equipment manufacturers (OEMs), original design manufacturers (ODMs), and industrial and communications equipment manufacturers in the computing and communications industries. Our platforms are used across the compute continuum, in notebooks (including Ultrabook devices), 2 in 1 systems, desktops, servers, tablets, phones, and the Internet of Things (including wearables, retail devices, and manufacturing devices). We also develop and sell software and services primarily focused on security and technology integration.

We were incorporated in California in 1968 and reincorporated in Delaware in 1989. Our principal executive offices are located at 2200 Mission College Boulevard, Santa Clara, California 95054-1549, (408) 765-8080, and our Internet website address is [www.intel.com](http://www.intel.com). Information on or accessible through our Internet website is not a part of this prospectus supplement or the accompanying prospectus.

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



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**The Offering**

<b>Issuer</b>	<b>Intel Corporation</b>
<b>Securities Offered</b>	\$500,000,000 aggregate principal of 2021 notes; \$1,000,000,000 aggregate principal amount of 2026 notes; and \$1,250,000,000 aggregate principal amount of 2046 notes.
<b>Maturity Date</b>	May 19, 2021 for the 2021 notes. May 19, 2026 for the 2026 notes. May 19, 2046 for the 2046 notes.
<b>Interest Rate</b>	The 2021 notes will bear interest from May 19, 2016 at the rate of 1.700% per annum, the 2026 notes will bear interest from May 19, 2016 at the rate of 2.600% per annum and the 2046 notes will bear interest from May 19, 2016 at the rate of 4.100% per annum, payable semi-annually in arrears in each case.
<b>Interest Payment Dates</b>	May 19 and November 19 of each year, beginning on November 19, 2016.
<b>Ranking</b>	The notes are unsecured and will rank equally in right of payment with all of our other senior unsecured indebtedness from time to time outstanding.
<b>Optional Redemption</b>	We may redeem the notes, in whole or in part, at any time at the applicable redemption prices described under the heading "Description of Notes Optional Redemption" in this prospectus supplement.
<b>Use of Proceeds</b>	We expect to receive net proceeds of approximately \$2.74 billion from the sale of the notes offered hereby, before expenses and before deducting the underwriting discount. We intend to use the net proceeds from the offering of the notes to refinance existing debt.
<b>Further Issuances</b>	We may from time to time, without notice to or the consent of the holders of any series of notes, create and issue further notes ranking equally and ratably with such series of notes in all respects, or in all respects (except for the issue date, the offering price and, if applicable, the payment of interest accruing prior to the issue date of such additional notes and the first payment of interest following the issue date of such additional notes); <i>provided</i> , that if such additional notes are not fungible with the notes of the applicable series offered hereby for U.S. federal income tax purposes, such additional notes will have one or more separate CUSIP numbers. Any further notes will have the same terms as to status, redemption or otherwise as the notes.

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**Form of Notes**

We will issue the notes of each series in the form of one or more fully registered global notes registered in the name of the nominee of The Depository Trust Company ("DTC"). Investors may elect to hold the interests in the global notes through any of DTC, the Euroclear System ("Euroclear"), or Clearstream Banking, société anonyme ("Clearstream"), as described under "Description of Notes Book-Entry; Delivery and Form; Global Notes" in this prospectus supplement.

**Risk Factors**

You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus and, in particular, you should evaluate the specific factors set forth under the heading "Risk Factors" beginning on page S-6 of this prospectus supplement, as well as the other information contained or incorporated herein by reference, before investing in any of the notes offered hereby.

**Governing Law**

The indenture governing the notes is, and the notes will be, governed by, and construed in accordance with, the laws of the State of New York.

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**FORWARD-LOOKING STATEMENTS**

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

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

Our revenue and gross margin percentage could vary significantly from expectations based on the demand for our products; the timing of our product introductions and related expenses, including manufacturing ramp and marketing expenses; the mix of products sold; and product manufacturing quality/yields.

Demand for our products is highly variable and could be different from expectations due to factors including the introduction, availability and market acceptance of our products, products used together with our products and competitors' products; our ability to respond quickly to technological developments and to introduce new products or incorporate new features into existing products; competitive and pricing pressures, including actions taken by competitors; changes in business and economic conditions; consumer confidence or income levels; supply constraints and other disruptions affecting customers; changes in customer order patterns including order cancellations; and changes in the level of inventory at customers.

We operate in highly competitive industries and our operations have high costs that are either fixed or difficult to reduce in the short term. Our cash flow, cash and liquid investments, and related financial metrics including EBITDA can be impacted by numerous factors such as unexpected expenditures (including payments to resolve legal proceedings), research and development and capital expenditure decisions, acquisitions, and dividends and stock repurchases.

Our results could be affected by adverse economic, social, political and physical/infrastructure conditions in countries where we, our customers or our suppliers operate, including military conflict and other security risks, natural disasters, infrastructure disruptions, health concerns and fluctuations in currency exchange rates. Results may also be affected by the formal or informal imposition by countries of new or revised export and/or import and doing-business regulations which could be changed without prior notice.

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Our results may be affected by the timing of closing of acquisitions, divestitures and other significant transactions. We completed our acquisition of Altera Corporation on December 28, 2015.

Our results may be affected by factors that could cause the implementation of, and expected results from, the restructuring plan announced on April 19, 2016 to differ from Intel's expectations. A detailed description of risks associated with the restructuring plan and factors that could cause actual results of the restructuring plan to differ is set forth in the "Forward Looking Statements" paragraph included in Item 2.05 of our Current Report on Form 8-K filed on April 19, 2016, which is incorporated by reference in this prospectus supplement.

Product defects or errata (deviations from published specifications) may adversely impact our expenses, revenues and reputation.

We may be affected by litigation or regulatory matters involving intellectual property, stockholder, consumer, antitrust, disclosure and other issues. An unfavorable ruling could include monetary damages or an injunction prohibiting us from manufacturing or selling one or more products, precluding particular business practices, impacting our ability to design our products or requiring other remedies such as compulsory licensing of intellectual property.

Our results may be affected by the other risks, uncertainties and assumptions included in our periodic reports and in other documents that we file with the SEC.

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

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

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**RISK FACTORS**

*An investment in the notes involves certain risks. You should carefully consider the risk factors described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 26, 2015, as supplemented by our Quarterly Report on Form 10-Q for the quarter ended April 2, 2016, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Additional risks and uncertainties not now known to us or that we now deem immaterial may also adversely affect our business or financial performance. Our business, financial condition, results of operations or cash flows could be materially adversely affected by any of these risks. The market or trading price of the notes could decline due to any of these risks or other factors, and you may lose all or part of your investment.*

*In addition to the risks relating to us described in our reports described above and any subsequent filings, the following are additional risks relating to an investment in the notes.*

***The notes are structurally subordinated to the liabilities of our subsidiaries.***

The notes are our obligations exclusively and not of any of our subsidiaries. A significant portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over our claims (and therefore the claims of our creditors, including holders of the notes). Consequently, the notes will be effectively subordinated to all liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish.

***The notes are subject to prior claims of any secured creditors, and if a default occurs, we may not have sufficient funds to fulfill our obligations under the notes.***

The notes are our unsecured general obligations, ranking equally with other senior unsecured indebtedness, including senior unsecured guarantees of indebtedness such as our guarantee of certain senior notes issued by Altera. The indenture governing the notes permits us and our subsidiaries to incur additional debt, including secured debt. If we incur any secured debt, our assets and the assets of our subsidiaries will be subject to prior claims by our secured creditors. In the event of our bankruptcy, liquidation, reorganization or other winding up, assets that secure debt will be available to pay obligations on the notes only after all debt secured by those assets has been repaid in full. Holders of the notes will participate in our remaining assets ratably with all of our unsecured and unsubordinated creditors, including our trade creditors. If we incur any additional obligations that rank equally with the notes, including trade payables, the holders of those obligations will be entitled to share ratably with the holders of the notes and the previously issued notes in any proceeds distributed upon our insolvency, liquidation, reorganization, dissolution or other winding up. This may have the effect of reducing the amount of proceeds paid to you. If there are not sufficient assets remaining to pay all these creditors, all or a portion of the notes then outstanding would remain unpaid.

***The limited covenants in the indenture for the notes and the terms of the notes do not provide protection against some types of important corporate events and may not protect your investment.***

The indenture for the notes does not:

require us to maintain any financial ratios or specific levels of net worth, revenues, income, cash flow or liquidity and, accordingly, does not protect holders of the notes in the event that we experience significant adverse changes in our financial condition or results of operations;

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limit our subsidiaries' ability to incur indebtedness, which could structurally rank senior to the notes;

limit our ability to incur secured indebtedness that would effectively rank senior to the notes to the extent of the value of the assets securing the indebtedness, or to engage in sale/leaseback transactions;

limit our ability to incur indebtedness that is equal in right of payment to the notes;

restrict our subsidiaries' ability to issue securities or otherwise incur indebtedness that would be senior to our equity interests in our subsidiaries and therefore would be structurally senior to the notes;

restrict our ability to repurchase or prepay our securities;

restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the notes;

restrict our ability to enter into highly leveraged transactions; or

require us to repurchase the notes in the event of a change in control.

As a result of the foregoing, when evaluating the terms of the notes, you should be aware that the terms of the indenture and the notes do not restrict our ability to engage in, or to otherwise be a party to, a variety of corporate transactions, circumstances and events, such as certain acquisitions, refinancings or recapitalizations that could substantially and adversely affect our capital structure and the value of the notes. For these reasons, you should not consider the covenants in the indenture as a significant factor in evaluating whether to invest in the notes.

***Changes in our credit ratings may adversely affect your investment in the notes.***

The major debt rating agencies routinely evaluate our debt. These ratings are not recommendations to purchase, hold or sell the notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor, are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. The ratings are based on current information furnished to the ratings agencies by us and information obtained by the ratings agencies from other sources. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in each rating agency's judgment, circumstances so warrant. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value and liquidity of the notes and increase our corporate borrowing costs.

***Active trading markets for the notes may not develop.***

There is no existing market for any series of the notes and we will not apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that trading markets for the notes will ever develop or will be maintained. Further, there can be no assurance as to the liquidity of any market that may develop for the notes, your ability to sell your notes or the prices at which you will be able to sell your notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to the notes and the market for similar securities. Any

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trading markets that develop would be affected by many factors independent of and in addition to the foregoing, including:

time remaining to the maturity of the notes;

outstanding amount of the notes;

the terms related to optional redemption of the notes; and

the level, direction and volatility of market interest rates generally.

*Optional redemption may adversely affect your return on the notes.*

We have the right to redeem some or all of the notes prior to maturity. We may redeem these notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the amount received upon a redemption in a comparable security at an effective interest rate as high as that of the notes.

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The following table sets forth our ratio of earnings to fixed charges for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement.

	Three Months Ended		Years Ended				
	April 2, 2016	Mar 28, 2015	Dec 26, 2015	Dec 27, 2014	Dec 28, 2013	Dec 29, 2012	Dec 31, 2011
Ratio of earnings to fixed charges	12x	21x	24x	33x	25x	42x	80x

The ratio of earnings to fixed charges is computed by dividing (i) income before income taxes payable plus fixed charges by (ii) fixed charges. Our fixed charges consist of the portion of operating lease rental expense that is representative of the interest factor and interest expense on indebtedness.



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**USE OF PROCEEDS**

We expect to receive net proceeds of approximately \$2.74 billion from the sale of the notes offered hereby, before expenses and before deducting the underwriting discount. We intend to use the net proceeds from the offering of the notes to refinance existing indebtedness, including our 1.95% senior notes due 2016 and a portion of our 1.35% senior notes due 2017. Pending the final application of the net proceeds from the offering, we may invest such net proceeds in cash, cash equivalents, investment grade securities or other marketable securities and short-term instruments.

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**CAPITALIZATION**

The following table sets forth our cash and cash equivalents, short-term investments, trading assets, other long-term investments and total capitalization on a consolidated basis as of April 2, 2016:

on an actual basis; and  
on an as adjusted basis to reflect:

the issuance of \$2,750,000,000 aggregate principal amount of notes offered hereby;

the receipt of the net proceeds (before expenses) from the issuance of the notes offered hereby, and the application of the net proceeds to repay \$1,500 million principal amount of our 1.95% senior notes due 2016 and \$1,239 million principal amount of our 1.35% senior notes due 2017.

You should read the following table along with our financial statements and the accompanying notes to those statements, together with management's discussion and analysis of financial condition and results of operations, contained in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

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	As of April 2, 2016	
	Actual	As Adjusted
	(in millions except par value and footnotes)	
	(unaudited)	
Cash and cash equivalents	\$ 3,061	\$ 3,056
Short-term investments	2,927	2,927
Trading assets	9,103	9,103
Other long-term investments	3,097	3,097
<b>Total cash and cash equivalents, short-term investments, trading assets and other long-term investments</b>	<b>\$ 18,188</b>	<b>\$ 18,183</b>
Long-term debt, including current maturities(1):		
1.75% Altera senior notes due 2017	\$ 501	\$ 501
2.50% Altera senior notes due 2018	606	606
4.10% Altera senior notes due 2023	426	426
4.70% 2015 senior notes due 2045	939	939
3.25% 2015 AUD denominated senior notes due 2019	191	191
4.00% 2015 AUD denominated senior notes due 2022	421	421
4.90% 2015 senior notes due August 2045	1,028	1,028
2.45% 2015 senior notes due 2020	1,749	1,749
3.10% 2015 senior notes due 2022	1,030	1,030
3.70% 2015 senior notes due 2025	2,269	2,269
4.90% 2015 senior notes due July 2045	1,999	1,999
1.35% 2012 senior notes due 2017	2,999	1,760
2.70% 2012 senior notes due 2022	1,548	1,548
4.00% 2012 senior notes due 2032	744	744
4.25% 2012 senior notes due 2042	925	925
1.95% 2011 senior notes due 2016	1,500	0
3.30% 2011 senior notes due 2021	1,998	1,998
4.80% 2011 senior notes due 2041	1,491	1,491
3.25% 2009 junior subordinated convertible debentur		