

APPLE INC  
Form 424B2  
April 30, 2014  
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Filed Pursuant to Rule 424(b)(2)  
Registration No. 333-188191

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered	Proposed Maximum	Proposed Maximum	Amount of Registration Fee (1)
		Offering Price Per Unit	Aggregate Offering Price	
Floating Rate Notes due 2017	\$1,000,000,000	100.000%	\$1,000,000,000	\$128,800
Floating Rate Notes due 2019	\$1,000,000,000	100.000%	\$1,000,000,000	\$128,800
1.05% Notes due 2017	\$1,500,000,000	99.947%	\$1,499,205,000	\$193,098
2.10% Notes due 2019	\$2,000,000,000	99.962%	\$1,999,240,000	\$257,503
2.85% Notes due 2021	\$3,000,000,000	99.754%	\$2,992,620,000	\$385,450
3.45% Notes due 2024	\$2,500,000,000	99.916%	\$2,497,900,000	\$321,730
4.45% Notes due 2044	\$1,000,000,000	99.459%	\$994,590,000	\$128,104

(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 \$1,543,485.

#### Prospectus Supplement

(To Prospectus dated April 29, 2013)

**\$12,000,000,000**

## Apple Inc.

**\$1,000,000,000 Floating Rate Notes due 2017**

**\$1,000,000,000 Floating Rate Notes due 2019**

**\$1,500,000,000 1.05% Notes due 2017**

**\$2,000,000,000 2.10% Notes due 2019**

**\$3,000,000,000 2.85% Notes due 2021**

**\$2,500,000,000 3.45% Notes due 2024**

**\$1,000,000,000 4.45% Notes due 2044**

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We are offering \$1,000,000,000 of our Floating Rate Notes due 2017 (the 2017 Floating Rate Notes), \$1,000,000,000 of our Floating Rate Notes due 2019 (the 2019 Floating Rate Notes) and, together with the 2017 Floating Rate Notes, the floating rate notes), \$1,500,000,000 of our 1.05% Notes due 2017 (the 2017 Fixed Rate Notes), \$2,000,000,000 of our 2.10% Notes due 2019 (the 2019 Fixed Rate Notes), \$3,000,000,000 of our 2.85% Notes due 2021 (the 2021 Fixed Rate Notes), \$2,500,000,000 of our 3.45% Notes due 2024 (the 2024 Fixed Rate Notes), and \$1,000,000,000 of our 4.45% Notes due 2044 (the 2044 Fixed Rate Notes) and, together with the 2017 Fixed Rate Notes, the 2019 Fixed Rate Notes, the 2021 Fixed Rate Notes and the 2024 Fixed Rate Notes, the fixed rate notes). We refer to the floating rate notes and the fixed rate notes collectively as the notes.

The 2017 Floating Rate Notes will bear interest at a floating rate equal to three-month LIBOR plus 0.07% and the 2019 Floating Rate Notes will bear interest at a floating rate equal to three-month LIBOR plus 0.30%. We will pay interest on the floating rate notes quarterly in arrears on February 6, May 6, August 6 and November 6 of each year, beginning on August 6, 2014. We will pay interest on the fixed rate notes semi-annually in arrears on May 6 and November 6 of each year, beginning on November 6, 2014. The 2017 Floating Rate Notes will mature on May 5, 2017 and the 2019 Floating Rate Notes will mature on May 6, 2019. The 2017 Fixed Rate Notes will mature on May 5, 2017, the 2019 Fixed Rate Notes will mature on May 6, 2019, the 2021 Fixed Rate Notes will mature on May 6, 2021, the 2024 Fixed Rate Notes will mature on May 6, 2024, and the 2044 Fixed Rate Notes will mature on May 6, 2044.

We may redeem the fixed rate notes in whole or in part at any time or from time to time at the redemption prices described under the heading Description of the Notes Optional Redemption in this prospectus supplement. The floating rate notes may not be redeemed before maturity. The notes will be issued only in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

See **Risk Factors** beginning on page S-5 to read about important factors you should consider before buying the notes.

Neither the Securities and Exchange Commission nor any other regulatory body 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.

	Public Offering Price(1)	Underwriting Discounts	Proceeds to Apple
Per 2017 Floating Rate Note	100.000%	0.100%	99.900%
Total	\$ 1,000,000,000	\$ 1,000,000	\$ 999,000,000
Per 2019 Floating Rate Note	100.000%	0.150%	99.850%
Total	\$ 1,000,000,000	\$ 1,500,000	\$ 998,500,000
Per 2017 Fixed Rate Note	99.947%	0.100%	99.847%
Total	\$ 1,499,205,000	\$ 1,500,000	\$ 1,497,705,000
Per 2019 Fixed Rate Note	99.962%	0.150%	99.812%
Total	\$ 1,999,240,000	\$ 3,000,000	\$ 1,996,240,000
Per 2021 Fixed Rate Note	99.754%	0.180%	99.574%
Total	\$ 2,992,620,000	\$ 5,400,000	\$ 2,987,220,000
Per 2024 Fixed Rate Note	99.916%	0.200%	99.716%
Total	\$ 2,497,900,000	\$ 5,000,000	\$ 2,492,900,000
Per 2044 Fixed Rate Note	99.459%	0.650%	98.809%
Total	\$ 994,590,000	\$ 6,500,000	\$ 988,090,000

(1) Plus accrued interest, if any, from May 6, 2014.

The notes will not be listed on any securities exchange. Currently, there is no public trading market for the notes.

The underwriters expect to deliver the notes through the book-entry delivery system of The Depository Trust Company and its direct participants, including Clearstream Banking S.A. and Euroclear Bank S.A./N.V. on or about May 6, 2014, which is the fifth business day following the date of this prospectus

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supplement. Purchasers of the notes should note that trading of the notes may be affected by this settlement date.

*Joint Book-Running Managers*

**Goldman, Sachs & Co.**  
**BofA Merrill Lynch**

**Deutsche Bank Securities**  
**J.P. Morgan**

*Co-Managers*

**Barclays**

**Citigroup**

**Wells Fargo Securities**

**Prospectus Supplement dated April 29, 2014.**

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We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus

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supplement and the accompanying prospectus is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement and the accompanying prospectus is current only as of the respective dates of such documents.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the offering of the notes. The second part is the accompanying prospectus dated April 29, 2013, which we refer to as the accompanying prospectus. The accompanying prospectus contains a description of our debt securities and gives more general information, some of which may not apply to the notes. The accompanying prospectus also incorporates by reference documents that are described under "Incorporation by Reference" in that prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus filed by us with the Securities and Exchange Commission. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should not assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any such free writing prospectus is accurate as of any date other than the respective dates thereof. Our business, financial condition, results of operations and prospects may have changed since those dates.

We are not, and the underwriters are not, making an offer of the notes in any jurisdiction where the offer or sale is not permitted.

References in this prospectus supplement to "Apple," "we," "us" and "our" and all similar references are to Apple Inc. and its consolidated subsidiaries, unless otherwise stated or the context otherwise requires. However, in the "Description of the Notes" and related summary sections of this prospectus supplement and the "Description of the Debt Securities" section of the accompanying prospectus, references to "we," "us" and "our" are to Apple Inc. (parent company only) and not to any of its subsidiaries.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. The public may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains an Internet web site that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC. The public can obtain any documents that we file electronically with the SEC at <http://www.sec.gov>.

We also make available, free of charge, on or through our Internet web site ([www.apple.com/investor](http://www.apple.com/investor)) our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements on Schedule 14A and, if applicable, amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Please note, however, that we have not incorporated any other information by reference from our Internet web site, other than the documents listed below under the heading Incorporation by Reference. In addition, you may request copies of these filings at no cost through our Investor Relations Department at: Apple Inc., 1 Infinite Loop, MS 301-4IR, Cupertino, CA 95014, telephone: (408) 974-3123 or our Internet web site ([www.apple.com/investor](http://www.apple.com/investor)).

We have filed with the SEC a registration statement on Form S-3 relating to the debt securities covered by this prospectus supplement. This prospectus supplement is a part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus supplement to a contract or other document of ours, the reference is only a summary and you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement and the documents incorporated by reference herein at the SEC's Public Reference Room in Washington, D.C., as well as through the SEC's Internet web site listed above.

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**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus supplement and the accompanying prospectus from the date we file that document. Any reports filed by us with the SEC after the date of this prospectus supplement and before the date that the offering of the notes by means of this prospectus supplement and the accompanying prospectus is terminated will automatically update and, where applicable, supersede any information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. However, we are not incorporating by reference 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.

We incorporate by reference in this prospectus supplement and the accompanying prospectus the documents set forth below that have been previously filed with the SEC; provided, however, that we are not incorporating any documents or information deemed to have been furnished rather than filed in accordance with SEC rules:

our Annual Report on Form 10-K for the fiscal year ended September 28, 2013, including those portions of our Proxy Statement on Schedule 14A filed on January 10, 2014 that are incorporated by reference in such Annual Report;

our Quarterly Report on Form 10-Q for the fiscal quarter ended December 28, 2013 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 29, 2014;

our Current Report on Form 8-K filed on March 5, 2014; and

any filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and before the termination of this offering.

To obtain copies of these filings, see [Where You Can Find More Information](#).



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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 the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements also can be identified by words such as anticipates, expects, believes, plans, will, would, could, and similar terms. Forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in the Risk Factors section of this prospectus supplement and in Part II, Item 1A of the Company's most recent Quarterly Report on Form 10-Q under the heading Risk Factors, which are incorporated herein by reference. The Company assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law.

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**SUMMARY**

*The following summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. It may not contain all of the information that you should consider before investing in the notes. You should carefully read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.*

**Apple Inc.**

Apple designs, manufactures, and markets mobile communication and media devices, personal computers, and portable digital music players, and sells a variety of related software, services, peripherals, networking solutions, and third-party digital content and applications. Our products and services include iPhone®, iPad®, Mac®, iPod®, Apple TV®, a portfolio of consumer and professional software applications, the iOS and OS X® operating systems, iCloud®, and a variety of accessory, service and support offerings. We also sell and deliver digital content and applications through the iTunes Store®, App Store®, iBooks Store®, and Mac App Store. Apple sells its products worldwide through its retail stores, online stores, and direct sales force, as well as through third-party cellular network carriers, wholesalers, retailers, and value-added resellers. In addition, we sell a variety of third-party iPhone, iPad, Mac and iPod compatible products, including application software, and various accessories, through our online and retail stores. Apple sells to consumers; small and mid-sized businesses; and education, enterprise and government customers.

Apple Inc. is a California corporation established in 1977. Our principal executive offices are located at 1 Infinite Loop, Cupertino, CA 95014, and our main telephone number is (408) 996-1010.

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*The following is a brief summary of the terms and conditions of this offering. It does not contain all of the information that you need to consider in making your investment decision. To understand all of the terms and conditions of the offering of the notes, you should carefully read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.*

<b>Issuer</b>	Apple Inc.
<b>Notes offered</b>	<p>\$1,000,000,000 aggregate principal amount of Floating Rate Notes due 2017 (the 2017 Floating Rate Notes );</p> <p>\$1,000,000,000 aggregate principal amount of Floating Rate Notes due 2019 (the 2019 Floating Rate Notes and, together with the 2017 Floating Rate Notes, the floating rate notes );</p> <p>\$1,500,000,000 aggregate principal amount of 1.05% Notes due 2017 (the 2017 Fixed Rate Notes );</p> <p>\$2,000,000,000 aggregate principal amount of 2.10% Notes due 2019 (the 2019 Fixed Rate Notes );</p> <p>\$3,000,000,000 aggregate principal amount of 2.85% Notes due 2021 (the 2021 Fixed Rate Notes );</p> <p>\$2,500,000,000 aggregate principal amount of 3.45% Notes due 2024 (the 2024 Fixed Rate Notes ); and</p> <p>\$1,000,000,000 aggregate principal amount of 4.45% Notes due 2044 (the 2044 Fixed Rate Notes and, together with the 2017 Fixed Rate Notes, the 2019 Fixed Rate Notes, the 2021 Fixed Rate Notes, and the 2024 Fixed Rate Notes, the fixed rate notes ).</p>
<b>Original issue date</b>	May 6, 2014.
<b>Maturity date</b>	<p>May 5, 2017 for the 2017 Floating Rate Notes;</p> <p>May 6, 2019 for the 2019 Floating Rate Notes;</p> <p>May 5, 2017 for the 2017 Fixed Rate Notes;</p>

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May 6, 2019 for the 2019 Fixed Rate Notes;

May 6, 2021 for the 2021 Fixed Rate Notes;

May 6, 2024 for the 2024 Fixed Rate Notes; and

May 6, 2044 for the 2044 Fixed Rate Notes.

### **Interest rate**

Three-month LIBOR plus 0.07% per annum for the 2017 Floating Rate Notes;

Three-month LIBOR plus 0.30% per annum for the 2019 Floating Rate Notes;

1.05% per annum for the 2017 Fixed Rate Notes;

2.10% per annum for the 2019 Fixed Rate Notes;

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2.85% per annum for the 2021 Fixed Rate Notes;

3.45% per annum for the 2024 Fixed Rate Notes; and

4.45% per annum for the 2044 Fixed Rate Notes.

**Interest payment dates**

Interest on the floating rate notes will be paid quarterly in arrears on February 6, May 6, August 6 and November 6 of each year, beginning on August 6, 2014, and on the maturity date for each of these series of notes.

Interest on the fixed rate notes will be paid semi-annually on May 6 and November 6 of each year, beginning on November 6, 2014, and on the maturity date for each of these series of notes.

**Optional redemption**

We do not have the right to redeem the floating rate notes prior to maturity. The fixed rate notes may be redeemed at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of:

100% of the principal amount of the notes being redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the sum of the applicable Treasury Rate (as defined in this prospectus supplement) plus 5 basis points in the case of the 2017 Fixed Rate Notes, plus 10 basis points in the case of the 2019 Fixed Rate Notes, plus 10 basis points in the case of the 2021 Fixed Rate Notes, plus 15 basis points in the case of the 2024 Fixed Rate Notes, and plus 15 basis points in the case of the 2044 Fixed Rate Notes.

We will also pay the accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

**Ranking**

The notes will be our senior unsecured obligations and will rank equally with our other unsecured and unsubordinated debt from time to time outstanding.

**Further issuances**

We may from time to time issue further notes ranking equally and ratably with the notes in all respects, including the same terms as to status, redemption or otherwise.

**Use of proceeds**

We intend to use the net proceeds from sales of the notes, which we estimate will be approximately \$11.95 billion, after deducting underwriting discounts and our offering expenses, for general corporate purposes, including repurchases of our common stock and payment of dividends under our recently expanded program to return capital to

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shareholders. On April 23, 2014, we announced that we

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increased our existing share repurchase program authorization from \$60 billion to \$90 billion and raised our cash dividend by approximately 8% to \$3.29 per share of common stock, beginning with the dividend to be paid during the third quarter of 2014.

**Denominations**

The notes will be issued in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof.

**Form of Notes**

We will issue the notes 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, Clearstream Banking, S.A. or Euroclear Bank S.A./N.V., as described under the heading Description of the Notes Global Clearance and Settlement Procedures.

**Governing Law**

New York.

**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-5 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.

**Trading**

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange. The underwriters have advised us that they currently intend to make a market in each series of the notes, but they are not obligated to do so and may, in their sole discretion, discontinue market-making at any time without notice. See Underwriting in this prospectus supplement for more information about possible market-making by the underwriters.

**Trustee**

The Bank of New York Mellon Trust Company, N.A.

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**RISK FACTORS**

Investing in the notes involves risks. Before making a decision to invest in the notes, you should carefully consider the risks described under Risk Factors in Part II, Item 1A of the Company's most recent Quarterly Report on Form 10-Q under the heading Risk Factors, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the risks set forth below. See Where You Can Find More Information in this prospectus supplement and the accompanying prospectus.

**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 existing and future 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. As of March 29, 2014, we have \$17.0 billion of senior unsecured debt outstanding but no senior secured debt outstanding. We also may issue short-term senior indebtedness from time to time. The indenture governing the notes permits us to incur additional debt, including secured debt. If we incur any secured debt, our assets 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 indenture governing the notes does not contain financial covenants and only provides limited protection against significant corporate events and other actions we may take that could adversely impact your investment in the notes.**

While the indenture governing the notes contains terms intended to provide protection to the holders of the notes upon the occurrence of certain events involving significant corporate transactions, such terms are limited and may not be sufficient to protect your investment in the notes.

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 we experience significant adverse changes in our financial condition;

limit our ability to incur indebtedness that is secured, senior to or equal in right of payment to the notes, or to engage in sale/leaseback transactions;



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

restrict our ability to repurchase or prepay any other of our securities or other indebtedness;

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 that could have an adverse impact on your investment in the notes.

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

The notes are new issues of securities with no established trading markets. We do not intend to apply for listing of the notes on any securities exchange. We cannot assure you trading markets for the notes will develop or of the ability of holders of the notes to sell their notes or of the prices at which holders may be able to sell their notes. The underwriters have advised us that they currently intend to make a market in each series of the notes. However, the underwriters are not obligated to do so, and any market-making with respect to the notes may be discontinued, in their sole discretion, at any time without notice. If no active trading markets develop, you may be unable to resell the notes at any price or at their fair market value.

**If trading markets do develop, changes in our ratings or the financial markets could adversely affect the market prices of the notes.**

The market prices of the notes will depend on many factors, including, but not limited to, the following:

ratings on our debt securities assigned by rating agencies;

the time remaining until maturity of the notes;

the prevailing interest rates being paid by other companies similar to us;

our results of operations, financial condition and prospects; and

the condition of the financial markets.

The market price of our floating rate notes, in particular, will be influenced by the three-month LIBOR rate, volatility in such rate and events that affect LIBOR rates generally.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the notes.

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Rating agencies continually review the ratings they have assigned to companies and debt securities. Negative changes in the ratings assigned to us or our debt securities could have an adverse effect on the market prices of the notes.

**Our credit ratings may not reflect all risks of your investments in the notes.**

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the

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notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

### **Redemption may adversely affect your return on the fixed rate notes.**

We have the right to redeem some or all of the fixed rate notes prior to maturity. We may redeem the fixed rate 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 fixed rate notes.

### **The amount of interest payable on the floating rate notes is set only once per period based on the three-month LIBOR rate on the interest determination date, which rate may fluctuate substantially.**

In the past, the level of the three-month LIBOR rate has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the three-month LIBOR rate are not necessarily indicative of future levels. Any historical upward or downward trend in the three-month LIBOR rate is not an indication that the three-month LIBOR rate is more or less likely to increase or decrease at any time during a floating rate interest period, and you should not take the historical levels of the three-month LIBOR rate as an indication of its future performance. You should further note that although the actual three-month LIBOR rate on an interest payment date or at other times during an interest period may be higher than the three-month LIBOR rate on the applicable interest determination date, you will not benefit from the three-month LIBOR rate at any time other than on the interest determination date for such interest period. As a result, changes in the three-month LIBOR rate may not result in a comparable change in the market value of the floating rate notes.

### **Uncertainty relating to the LIBOR calculation process may adversely affect the value of your floating rate notes.**

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers' Association, or the BBA, in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to alleged manipulation of LIBOR.

Actions by the BBA, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined. At this time, it is not possible to predict the effect of any such changes and any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such potential changes may adversely affect the trading market for LIBOR-based securities, including the floating rate notes.

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**USE OF PROCEEDS**

We intend to use the net proceeds from sales of the notes for general corporate purposes, including repurchases of our common stock and payment of dividends under our recently expanded program to return capital to shareholders. On April 23, 2014, we announced that we increased our existing share repurchase program authorization from \$60 billion to \$90 billion and raised our cash dividend by approximately 8% to \$3.29 per share of common stock, beginning with the dividend to be paid during the third quarter of 2014. Other general corporate purposes may include, among other things, funding for working capital, capital expenditures, acquisitions and repayment of short-term debt. We may temporarily invest funds that are not immediately needed for these purposes in short-term investments, including marketable securities.

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**Table of Contents****CAPITALIZATION**

The following table sets forth our capitalization on a consolidated basis as of March 29, 2014. We have presented our capitalization on both an actual and an as adjusted basis to reflect the issuance and sale of the notes offered hereby, but not the application of the net proceeds from the issuance and sale of the notes. See Use of Proceeds. You should read the following table along with our financial statements and the accompanying notes to those statements, together with the information set forth under Management's Discussion and Analysis of Financial Condition and Results of Operations in our Quarterly Report on Form 10-Q for the quarter ended March 29, 2014, which is incorporated by reference in the accompanying prospectus. See Where You Can Find More Information in the accompanying prospectus.

	<b>As of March 29, 2014</b>	
	<b>Actual</b>	<b>As Adjusted</b>
	<b>(unaudited, in millions, except number of shares which are reflected in thousands)</b>	
<b>Long-term debt:</b>		
Floating Rate Notes due 2017 offered hereby	\$ 0	\$ 1,000
Floating Rate Notes due 2019 offered hereby	0	1,000
1.05% Notes due 2017 offered hereby	0	1,500
2.10% Notes due 2019 offered hereby	0	2,000
2.85% Notes due 2021 offered hereby	0	3,000
3.45% Notes due 2024 offered hereby	0	2,500
4.45% Notes due 2044 offered hereby	0	1,000
Floating Rate Notes due 2016	1,000	1,000
Floating Rate Notes due 2018	2,000	2,000
0.45% Notes due 2016	1,500	1,500
1.00% Notes due 2018	4,000	4,000
2.40% Notes due 2023	5,500	5,500
3.85% Notes due 2043	3,000	3,000
<b>Total long-term debt</b>	<b>17,000</b>	<b>29,000</b>
<b>Shareholders' equity:</b>		
Common stock, \$0.00001 par value; 1,800,000 shares authorized; 861,745 shares issued and outstanding	21,496	21,496
Retained earnings	98,934	98,934
Accumulated other comprehensive income/(loss)	(251)	(251)
<b>Total shareholders' equity</b>	<b>120,179</b>	<b>120,179</b>
<b>Total capitalization</b>	<b>\$ 137,179</b>	<b>\$ 149,179</b>

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth the historical ratio of our earnings to our fixed charges for the periods indicated.

	Six Months Ended		Year Ended			
	March 29, 2014	September 28, 2013	September 29, 2012	September 24, 2011	September 25, 2010	September 26, 2009
Ratio of earnings to fixed charges (1)	133x	190x	570x	504x	344x	263x

- (1) The ratio of earnings to fixed charges is computed by dividing (i) income before income taxes plus fixed charges by (ii) fixed charges. Fixed charges include the portion of rental expense that management believes is representative of the interest component.

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**Table of Contents****DESCRIPTION OF THE NOTES**

*The following description is a summary of the terms of the notes being offered. The descriptions in this prospectus supplement and the accompanying prospectus contain descriptions of certain terms of the notes and the indenture but do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the indenture that has been filed as an exhibit to the registration statement of which this prospectus supplement and the accompanying prospectus are a part, including the definitions of specified terms used in the indenture, and to the Trust Indenture Act of 1939, as amended. Wherever particular articles, sections or defined terms of the indenture are referred to, it is intended that those articles, sections or defined terms will be incorporated herein by reference, and the statement in connection with which reference is made is qualified in its entirety by the article, section or defined term in the indenture. This summary supplements the description of the debt securities in the accompanying prospectus and, to the extent it is inconsistent, replaces the description in the accompanying prospectus. We urge you to read the indenture because it, and not this description, defines your rights as a holder of the notes. For purposes of this description, references to the Company, we, our and us refer only to Apple and not to its subsidiaries.*

**General**

The floating rate notes and the fixed rate notes (as defined below), which we refer to collectively as the notes, will constitute seven series of securities under the indenture referred to below and will be issued only in fully registered form in minimum denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. The notes will mature on the dates set forth below. The accompanying prospectus describes additional provisions of the notes and of the indenture (the Indenture), dated as of April 29, 2013, between us and The Bank of New York Mellon Trust Company, N.A., as trustee, under which we will issue the notes. There is no limit on the aggregate principal amount of notes that we may issue under the Indenture. We reserve the right, from time to time and without the consent of any holders of the notes, to re-open each series of notes on terms identical in all respects to the outstanding notes of such series (except for the date of issuance, the date interest begins to accrue and, in certain circumstances, the first interest payment date), so that such additional notes will be consolidated with, form a single series with and increase the aggregate principal amount of the notes of such series; provided that the additional notes will have a separate CUSIP number unless: (i) the additional notes are issued within thirteen days of the issuance of the outstanding notes of the original series, (ii) the additional notes are issued pursuant to a qualified reopening of the outstanding notes of the original series for U.S. federal income tax purposes or (iii) the additional notes are, and the outstanding notes of the original series were, issued without original issue discount for U.S. federal income tax purposes. Such additional notes will have the same terms as to ranking, redemption, waivers, amendments or otherwise, as the applicable series of notes, and will vote together as one class on all matters with respect to such series of notes.

**Fixed Rate Notes**

The fixed rate notes due 2017 (the 2017 Fixed Rate Notes) will mature on May 5, 2017, the fixed rate notes due 2019 (the 2019 Fixed Rate Notes) will mature on May 6, 2019, the fixed rate notes due 2021 (the 2021 Fixed Rate Notes) will mature on May 6, 2021, the fixed rate notes due 2024 (the 2024 Fixed Rate Notes) will mature on May 6, 2024 and, the fixed rate notes due 2044 (the 2044 Fixed Rate Notes and, together with the 2017 Fixed Rate Notes, the 2019 Fixed Rate Notes, the 2021 Fixed Rate Notes, and the 2024 Fixed Rate Notes, the fixed rate notes) will mature on May 6, 2044. The 2017 Fixed Rate Notes will bear interest at 1.05% per annum, the 2019 Fixed Rate Notes will bear interest at 2.10% per annum, the 2021 Fixed Rate Notes will bear interest at 2.85% per annum, the 2024 Fixed Rate Notes will bear interest at 3.45% per annum, and the 2044 Fixed Rate Notes will bear interest at 4.45% per annum. We will pay interest on the fixed rate notes semi-annually in arrears on May 6 and November 6 of each year, beginning on November 6, 2014, and on the applicable maturity date for each of the series of fixed rate notes to the record holders at the close of business on the preceding April 22 or October 23 (whether or not such record date is a business day). Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

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### ***Floating Rate Notes***

The Floating Rate Notes due 2017 (the 2017 Floating Rate Notes ) will mature on May 5, 2017 and the Floating Rate Notes due 2019 (the 2019 Floating Rate Notes and, together with the 2017 Floating Rate Notes, the floating rate notes ) will mature on May 6, 2019. We will pay interest on the floating rate notes quarterly in arrears on February 6, May 6, August 6 and November 6 of each year, beginning on August 6, 2014, and on the applicable maturity date for each of the series of floating rate notes to the record holders at the close of business on the business day preceding the interest payment date. Interest will be computed on the basis of a 360-day year and the actual number of days that have elapsed in the applicable interest period.

The floating rate notes will bear interest for each interest period at a rate determined by the trustee (or its successor). The interest rate on the 2017 Floating Rate Notes for a particular interest period will be a rate equal to three-month LIBOR as determined on the interest determination date plus 0.07%. The interest rate on the 2019 Floating Rate Notes for a particular interest period will be a rate equal to three-month LIBOR as determined on the interest determination date plus 0.30%. The interest determination date for an interest period will be the second London business day preceding the first day of such interest period. Promptly upon determination, the trustee will inform us of the interest rate for the next interest period.

On any interest determination date, LIBOR will be equal to the offered rate for deposits in U.S. dollars having an index maturity of three months, as such rate appears on the Reuters Page LIBOR 01 (or on such other page as may replace Reuters Page LIBOR 01 on that service, or, if on such interest determination date, the three-month LIBOR does not appear or is not available on the designated Reuters Page, the Bloomberg L.P. page BBAM or such other page as may replace the Bloomberg L.P. page BBAM on that service) as of approximately 11:00 a.m., London time, on such interest determination date.

If three-month LIBOR does not appear on either of the pages described above, the three-month LIBOR, in respect of such interest determination date, will be determined as follows: the trustee will request the principal London offices of each of four major reference banks in the London interbank market, as selected by us (after consultation with the trustee), to provide the trustee with its offered quotation for deposits in U.S. dollars for the period of three months commencing on the applicable interest reset date, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that interest determination date and in a principal amount of not less than \$1,000,000 for a single transaction in U.S. dollars in such market at such time. If at least two quotations are provided, then the three-month LIBOR on such interest determination date will be the arithmetic mean of such quotations. If fewer than two such quotations are provided, then the three-month LIBOR on such interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., New York City time, on such interest determination date by three major reference banks in New York City selected by us (after consultation with the trustee) for loans in U.S. dollars to leading European banks, having an index maturity of three months and in a principal amount of not less than \$1,000,000 for a single transaction in U.S. dollars in such market at such time; provided, however, that if the banks selected by us (after consultation with the trustee) are not providing quotations in the manner described by this sentence, the three-month LIBOR determined as of such interest determination date will be the three-month LIBOR in effect prior to such interest determination date.

All percentages resulting from any calculation of any interest rate for the floating rate notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 3.876545% (or .03876545) would be rounded to 3.87655% (or .0387655)), and all U.S. dollar amounts will be rounded to the nearest cent, with one-half cent being rounded upward. Each calculation of the interest rate on the floating rate notes by the trustee will (in the absence of manifest error) be final and binding on the holders of the floating rate notes and us.

Upon written request from any holder of floating rate notes, the trustee will provide the interest rate in effect on such floating rate notes for the current interest period and, if it has been determined, the interest rate to be in effect for the next interest period.



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The interest rate on the floating rate notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application.

### **Ranking**

The notes will be our senior unsecured indebtedness and will rank equally with each other and with all of our other senior unsecured and unsubordinated indebtedness from time to time outstanding. However, the notes will be structurally subordinated to any indebtedness of our subsidiaries and will be effectively subordinated to any secured indebtedness to the extent of the value of the assets securing such indebtedness. Claims of the creditors of our subsidiaries will generally have priority with respect to the assets and earnings of such subsidiaries over the claims of our creditors, including holders of the notes. Accordingly, the notes will be effectively subordinated to creditors, including trade creditors and preferred stockholders, if any, of our subsidiaries. The indenture does not restrict the ability of our subsidiaries to incur indebtedness.

### **Optional Redemption**

We do not have the right to redeem the floating rate notes before maturity.

We may redeem each of the 2017 Fixed Rate Notes, 2019 Fixed Rate Notes, 2021 Fixed Rate Notes, 2024 Fixed Rate Notes and 2044 Fixed Rate Notes at our option, at any time in whole or from time to time in part, at a redemption price equal to the greater of:

100% of the principal amount of the notes to be redeemed; or

the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 5 basis points in the case of the 2017 Fixed Rate Notes, plus 10 basis points in the case of the 2019 Fixed Rate Notes, plus 10 basis points in the case of the 2021 Fixed Rate Notes, plus 15 basis points in the case of the 2024 Fixed Rate Notes, and plus 15 basis points in the case of the 2044 Fixed Rate Notes.

In each case, we will pay accrued and unpaid interest on the principal amount being redeemed to the date of redemption. **Comparable Treasury Issue** means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term ( **Remaining Life** ) of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

**Comparable Treasury Price** means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

**Independent Investment Banker** means one of the Reference Treasury Dealers that we appoint to act as the Independent Investment Banker from time to time.

**Reference Treasury Dealer** means (1) each of Goldman, Sachs & Co. and Deutsche Bank Securities Inc. and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a **Primary Treasury Dealer** ), in which case we will substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealer we select.

**Reference Treasury Dealer Quotations** means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices

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for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

**Treasury Rate** means, with respect to any redemption date, the rate per year equal to: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the applicable Comparable Treasury Issue; provided that, if no maturity is within three months before or after the Remaining Life of the notes to be redeemed, yields for the two published maturities most closely corresponding to the applicable Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the applicable Comparable Treasury Issue, calculated using a price for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the related Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated by us on the third business day preceding the redemption date. As used in the immediately preceding sentence and in the definition of Reference Treasury Dealer Quotations above, the term business day means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or obligated by law or executive order to close.

Notice of redemption will be mailed or electronically delivered at least 30 but not more than 60 days before the redemption date to each holder of record of the notes to be redeemed at its registered address. The notice of redemption for the notes will state, among other things, the amount of notes to be redeemed, the redemption date, the manner in which the redemption price will be calculated and the place or places that payment will be made upon presentation and surrender of notes to be redeemed. Unless we default in the payment of the redemption price, interest will cease to accrue on any notes that have been called for redemption at the redemption date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected according to DTC procedures, in the case of notes represented by a global note, or by lot, in the case of notes that are not represented by a global note.

### **Open Market Purchases**

The Company may acquire the fixed rate notes or the floating rate notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the indenture.

### **Defeasance**

The provisions of the indenture relating to defeasance, which are described under the caption Description of the Debt Securities Discharge, Defeasance and Covenant Defeasance in the accompanying prospectus, will apply to the notes.

### **Global Clearance and Settlement Procedures**

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same Day Funds Settlement System. Secondary market trading between Clearstream participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

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Cross market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving notes through DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to their respective U.S. depositaries.

Because of time zone differences, credits of notes received through Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such notes settled during such processing will be reported to the relevant Euroclear participants or Clearstream participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of notes by or through a Clearstream participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. Neither we nor the paying agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.

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**CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of material U.S. federal income tax considerations of the ownership and disposition of the notes. This summary is based upon provisions of the Internal Revenue Code of 1986, as amended, or the Code, applicable regulations, administrative rulings and judicial decisions in effect as of the date of this prospectus supplement, any of which may subsequently be changed, possibly retroactively, or interpreted differently by the Internal Revenue Service, or the IRS, so as to result in U.S. federal income tax consequences different from those discussed below. Except where noted, this summary deals only with a note held as a capital asset by a beneficial owner who purchases the note on original issuance at the first price, which we refer to as the issue price, at which a substantial portion of the notes is sold for cash to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. This summary does not address all aspects of U.S. federal income taxes and does not deal with all tax consequences that may be relevant to holders in light of their personal circumstances or particular situations, such as:

tax consequences to dealers in securities or currencies, financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities, insurance companies and traders in securities that elect to use a mark-to-market method of tax accounting for their securities;

tax consequences to persons holding notes as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle;

tax consequences to U.S. holders, as defined below, whose functional currency is not the U.S. dollar;

tax consequences to entities treated as partnerships for U.S. federal income tax purposes and investors therein;

tax consequences to certain former citizens or residents of the United States;

alternative minimum tax consequences, if any;

any state, local or foreign tax consequences; and

estate or gift taxes.

If an entity that is treated as a partnership for U.S. federal income tax purposes holds notes, the tax treatment of a partner or member generally will depend upon the status of the partner or member and the activities of the entity. If you are a partner or member in such an entity, you should consult your tax advisors.

*If you are considering the purchase of notes, you should consult your tax advisors concerning the U.S. federal income tax consequences to you in light of your own specific situation, as well as consequences arising under the U.S. federal estate or gift tax laws or under the laws of any other taxing jurisdiction.*

In this discussion, we use the term U.S. holder to refer to a beneficial owner of notes that is, for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

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

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust, if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

We use the term `non-U.S. holder` to describe a beneficial owner of notes that is neither a U.S. holder nor a partnership or other entity that is treated as a partnership for U.S. federal income tax purposes.

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**YOU SHOULD CONSULT WITH YOUR TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN INCOME, FRANCHISE, PERSONAL PROPERTY AND ANY OTHER TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF THE NOTES.**

**Taxation of U.S. Holders**

***Interest Income***

It is anticipated, and this discussion assumes, that the notes will be issued with no more than a *de minimis* amount (as set forth in the applicable Treasury Regulations) of original issue discount. In such case, interest paid on the notes generally will be taxable to a U.S. holder as ordinary interest income at the time such payments are accrued or received (in accordance with the holder's regular method of tax accounting). If, however, the notes are issued for an amount less than the principal amount and the difference is more than a *de minimis* amount, a U.S. holder will be required to include the difference in income as original issue discount as it accrues in accordance with a constant-yield method, based on compounding of interest before the receipt of cash attributable to this income.

***Sale, Exchange, Redemption, Repurchase of the Notes***

A U.S. holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, exchange, redemption, repurchase by us or other disposition of a note (except to the extent the amount realized is attributable to accrued interest not previously included in income, which will be taxable as ordinary interest income) and the holder's adjusted tax basis in such note. A holder's adjusted tax basis in the note generally will be the initial purchase price for such note. Any gain or loss recognized on a taxable disposition of the note will be capital gain or loss. If, at the time of the sale, exchange, redemption, repurchase or other taxable disposition of the note, a U.S. holder is treated as holding the note for more than one year, such capital gain or loss will be a long-term capital gain or loss. Otherwise, such capital gain or loss will be a short-term capital gain or loss. In the case of certain non-corporate U.S. holders (including individuals), long-term capital gains are generally eligible for reduced rates of U.S. federal income taxation. A U.S. holder's ability to deduct capital losses may be limited.

***Medicare Tax on Unearned Income***

The Health Care and Reconciliation Act of 2010 requires certain U.S. holders that are individuals, estates or trusts to pay an additional 3.8% tax on net investment income, which includes, among other things, interest on and gains from the sale or other disposition of notes, effective for taxable years beginning after December 31, 2012. U.S. holders should consult their tax advisors regarding this legislation.

***Information Reporting and Backup Withholding***

Information reporting requirements generally will apply to interest on the notes and the proceeds of a sale of a note paid to a U.S. holder unless the U.S. holder is an exempt recipient (such as a corporation). Backup withholding will apply to those payments if the U.S. holder fails to provide its correct taxpayer identification number, or certification of exempt status, or if the U.S. holder is notified by the IRS that it has failed to report in full payments of interest and dividend income. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability provided the required information is furnished timely to the IRS.

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**Taxation of Non-U.S. Holders**

***Payments of Interest***

The 30% U.S. federal withholding tax will not be applied to any payment of interest on a note to a non-U.S. holder provided that:

interest paid on the note is not effectively connected with the non-U.S. holder's conduct of a trade or business in the United States;

the non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock that are entitled to vote within the meaning of section 871(h)(3) of the Code;

the non-U.S. holder is not a controlled foreign corporation that is related to us (actually or constructively) through stock ownership; and

the non-U.S. holder provides its name and address, and certifies, under penalties of perjury, that it is not a U.S. person (which certification may be made on the applicable IRS Form W-8) or (2) the non-U.S. holder holds the notes through certain foreign intermediaries or certain foreign partnerships, and the non-U.S. holder and the foreign intermediary or foreign partnership satisfy the certification requirements of applicable Treasury Regulations.

If a non-U.S. holder cannot satisfy the requirements described above, payments of interest will be subject to the 30% U.S. federal withholding tax, unless the non-U.S. holder provides us with a properly executed (1) applicable IRS Form W-8 BEN claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (2) IRS Form W-8ECI (or other applicable form) stating that interest paid on the notes is not subject to withholding tax because it is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States. If a non-U.S. holder is engaged in a trade or business in the United States and interest on the notes is effectively connected with the conduct of that trade or business and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment, then, although the non-U.S. holder will be exempt from the 30% withholding tax provided the certification requirements discussed above are satisfied, the non-U.S. holder will be subject to U.S. federal income tax on that interest on a net income basis in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or lower rate under an applicable income tax treaty).

***Sales, Redemptions or Other Taxable Dispositions of Notes***

Gain recognized by a non-U.S. holder on the sale, redemption or other taxable disposition of a note will not be subject to U.S. federal income tax unless:

that gain is effectively connected with a non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income treaty, is attributable to a U.S. permanent establishment); or

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

If a non-U.S. holder is an individual or foreign corporation described in the first bullet point above, it will be subject to tax on the net gain derived from the sale, redemption or other taxable disposition under regular graduated U.S. federal income tax rates and in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation that falls under the first bullet point above, it may be subject to the branch profits tax equal to 30% (or lesser rate as may be specified under an applicable income tax treaty). If a non-U.S. holder is eligible for the benefits of a tax treaty between the United States and its country of residence, any such gain will be subject to U.S. federal income tax in the manner specified by the treaty and generally will only be subject to such tax if such gain is attributable to a permanent establishment maintained by the non-U.S. holder in the United States.





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If a non-U.S. holder is an individual described in the second bullet point above, such holder will be subject to a flat 30% tax on the gain derived from the sale, redemption or other taxable disposition, which may be offset by U.S. source capital losses, even though such holder is not considered a resident of the United States.

***Information Reporting and Backup Withholding***

Generally, the amount of interest paid to non-U.S. holders and the amount of tax, if any, withheld with respect to those payments must be reported annually to the IRS and to non-U.S. holders. Copies of the information returns reporting such interest and withholding may also be made available to the tax authorities in the country in which a non-U.S. holder resides under the provisions of an applicable income tax treaty.

In general, a non-U.S. holder will not be subject to backup withholding with respect to payments of interest that we make, provided the statement described above in the last bullet point under **Payments of Interest** has been provided and the applicable withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person, as defined under the Code, that is not an exempt recipient. In addition, a non-U.S. holder will be subject to information reporting and, depending on the circumstances, backup withholding with respect to payments of the proceeds of the sale of a note within the United States or conducted through certain U.S.-related financial intermediaries, unless the statement described above has been received, and the payor does not have actual knowledge or reason to know that a holder is a U.S. person, as defined under the Code, that is not an exempt recipient, or the non-U.S. holder otherwise establishes an exemption. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability provided the required information is furnished timely to the IRS.

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We and the underwriters for the offering named below have entered into an underwriting agreement with respect to the notes. Subject to certain conditions, each underwriter has severally agreed to purchase from us the principal amount of notes indicated in the following table.

<b>Underwriters</b>	<b>Principal Amount of 2017 Floating Rate Notes</b>	<b>Principal Amount of 2019 Floating Rate Notes</b>	<b>Principal Amount of 2017 Fixed Rate Notes</b>	<b>Principal Amount of 2019 Fixed Rate Notes</b>	<b>Principal Amount of 2021 Fixed Rate Notes</b>	<b>Principal Amount of 2024 Fixed Rate Notes</b>	<b>Principal Amount of 2044 Fixed Rate Notes</b>
Goldman, Sachs & Co.	\$ 640,000,000	\$ 640,000,000	\$ 960,000,000	\$ 1,280,000,000	\$ 1,920,000,000	\$ 1,600,000,000	\$ 640,000,000
Deutsche Bank Securities Inc.	\$ 200,000,000	\$ 200,000,000	\$ 300,000,000	\$ 400,000,000	\$ 600,000,000	\$ 500,000,000	\$ 200,000,000
J.P. Morgan Securities LLC	\$ 50,000,000	\$ 50,000,000	\$ 75,000,000	\$ 100,000,000	\$ 150,000,000	\$ 125,000,000	\$ 50,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 50,000,000	\$ 50,000,000	\$ 75,000,000	\$ 100,000,000	\$ 150,000,000	\$ 125,000,000	\$ 50,000,000
Barclays Capital Inc.	\$ 20,000,000	\$ 20,000,000	\$ 30,000,000	\$ 40,000,000	\$ 60,000,000	\$ 50,000,000	\$ 20,000,000
Citigroup Global Markets Inc.	\$ 20,000,000	\$ 20,000,000	\$ 30,000,000	\$ 40,000,000	\$ 60,000,000	\$ 50,000,000	\$ 20,000,000
Wells Fargo Securities, LLC	\$ 20,000,000	\$ 20,000,000	\$ 30,000,000	\$ 40,000,000	\$ 60,000,000	\$ 50,000,000	\$ 20,000,000
<b>Total</b>	<b>\$ 1,000,000,000</b>	<b>\$ 1,000,000,000</b>	<b>\$ 1,500,000,000</b>	<b>\$ 2,000,000,000</b>	<b>\$ 3,000,000,000</b>	<b>\$ 2,500,000,000</b>	<b>\$ 1,000,000,000</b>

The underwriters are committed to take and pay for all of the notes being offered, if any are taken.

The underwriters initially propose to offer part of the notes of each series directly to the public at the offering prices described on the cover page of this prospectus supplement. In addition, the underwriters initially propose to offer part of the 2017 Floating Rate Notes to securities dealers at a discount from the initial public offering price of up to 0.06% of the principal amount of the 2017 Floating Rate Notes, part of the 2019 Floating Rate Notes to securities dealers at a discount from the initial public offering price of up to 0.10% of the principal amount of the 2019 Floating Rate Notes, part of the 2017 Fixed Rate Notes to securities dealers at a discount from the initial public offering price of up to 0.06% of the principal amount of the 2017 Fixed Rate Notes, part of the 2019 Fixed Rate Notes to securities dealers at a discount from the initial public offering price of up to 0.10% of the principal amount of the 2019 Fixed Rate Notes, part of the 2021 Fixed Rate Notes to securities dealers at a discount from the initial public offering price of up to 0.12% of the principal amount of the 2021 Fixed Rate Notes, part of the 2024 Fixed Rate Notes to securities dealers at a discount from the initial public offering price of up to 0.10% of the principal amount of the 2024 Fixed Rate Notes, and part of the 2044 Fixed Rate Notes to securities dealers at a discount from the initial public offering price of up to 0.40% of the principal amount of the 2044 Fixed Rate Notes. Any such securities dealers may resell at a discount of 0.025% of the principal amount of the 2017 Floating Rate Notes, 0.05% of the principal amount of the 2019 Floating Rate Notes, 0.025% of the principal amount of the 2017 Fixed Rate Notes, 0.05% of the principal amount of the 2019 Fixed Rate Notes, 0.05% of the principal amount of the 2021 Fixed Rate Notes, 0.05% of the principal amount of the 2024 Fixed Rate Notes, and 0.25% of the principal amount of the 2044 Fixed Rate Notes to certain other brokers or dealers. If all the notes are not sold at the initial offering price, the underwriters may change the offering price and the other selling terms. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

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The following table shows the underwriting discounts that we will pay to the underwriters in connection with this offering:

	<b>Paid By Us</b>
Per 2017 Floating Rate Note	0.100%
Per 2019 Floating Rate Note	0.150%
Per 2017 Fixed Rate Note	0.100%
Per 2019 Fixed Rate Note	0.150%
Per 2021 Fixed Rate Note	0.180%
Per 2024 Fixed Rate Note	0.200%
Per 2044 Fixed Rate Note	0.650%
 Total	 \$ 23,900,000

The notes are a new issue of securities with no established trading market. We have been advised by the underwriters that the underwriters intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

In connection with the offering, the underwriters may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters, as well as other purchases by the underwriters for their own accounts, may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities, but if these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

We expect to deliver the notes against payment for the notes on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the fifth business day following the date of the pricing of the notes ( T+5 ). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify alternative settlement arrangements to prevent a failed settlement.

**Sales Outside the United States**

The notes may be offered and sold in the United States and certain jurisdictions outside the United States in which such offer and sale is permitted.

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***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) no offer of notes described in this prospectus supplement may be made to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall require the issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

***United Kingdom***

In addition, in the United Kingdom, the notes may not be offered other than by an underwriter that:

- (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA )) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA would not apply to the issuer; and
- (b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

***Hong Kong***

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the