



Apple Inc.

Final Term Sheet

January 2024 Fixed Rate Australian Senior Notes

This term sheet is for informational purposes only and is not an offer of the debt instruments (the “**Australian Notes**”). The information contained herein is subject to and must be read in conjunction with the terms and conditions of the Australian Notes (“**Conditions**”) described in the Information Memorandum dated 14 August 2015 (the “**Information Memorandum**”) and the final pricing supplement describing this issue of Australian Notes (the “**Pricing Supplement**”). Investors should consider, amongst other things, the Conditions, the Information Memorandum and the Pricing Supplement in any investment decision in relation to the Australian Notes or any interests in them. Before making any investment decision and entering into any transaction in relation to the Australian Notes, investors should take steps to ensure that they understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of their own objectives.

The Australian Notes have not been and will not be registered under the United States Securities Act of 1933, as amended. See “Selling Restrictions” and “Important Information” below.

Issuer:	Apple Inc.
Joint Lead Managers:	Goldman Sachs International, Deutsche Bank AG, Australia and New Zealand Banking Group Limited
Program:	The Australian Notes will be issued under the A\$5 billion Australian Debt Issuance Program of the Issuer
Type of Issue:	Australian Notes (Fixed Rate)
Status:	Senior Unsecured
Use of Proceeds:	General corporate purposes, including repurchases of common stock and payment of dividends under the Issuer’s program to return capital to shareholders, funding for working capital, capital expenditures, acquisitions and repayment of debt
Expected Issue Rating:	Aa1 (Stable) by Moody’s Investor Services, Inc. AA+ (Stable) by Standard and Poor’s Ratings Services
Currency:	Australian dollars (A\$)
Principal Amount:	A\$450,000,000
Maturity Date:	10 January 2024
Trade Date:	3 June 2016
Issue Date:	10 June 2016 (T+5)
Reference Rate:	Semi/quarterly coupon matched asset swap
Re-offer Margin to Reference Rate:	+ 125bps
Re-offer Yield:	3.360% semi annual
Coupon:	3.350% semi annual
Issue Price:	99.932% plus 1.399% accrued (152 days accrued interest)
Coupon Dates:	Each 10 July and 10 January to and including the Maturity Date, commencing with a full first coupon on 10 July 2016

ISIN:	AU3CB0237899
Common Code:	142876906
Redemption Price at Maturity:	100% of Outstanding Principal Amount
Denomination per Australian Note:	Integral multiples of A\$10,000. The minimum consideration payable when issued or transferred in or into Australia will be A\$500,000 subject to limited exceptions
Definition of Business Day:	London, New York and Sydney
Day Count Fraction:	RBA Bond Basis
Applicable Business Day Convention:	Following
Registrar:	BTA Institutional Services Australia Limited (<i>the Australian Registrar and the relevant Registrar for all purposes under the Conditions</i>)
Paying & Calculation Agent:	BTA Institutional Services Australia Limited
Record Date for Payments:	Close of business on the eighth calendar day before the relevant date for payment
Settlement:	Austraclear. Euroclear and Clearstream via bridge
Listing:	Unlisted
Governing Law:	New South Wales
Selling Restrictions:	Securities cannot be offered or sold, directly or indirectly, in the United States or to any US persons absent an applicable exemption from registration under the United States Securities Act of 1933, as amended. See the Information Memorandum for details on the US and other selling restrictions
Interest Withholding Tax:	Payments of interest in respect of the Australian Notes are not expected to be subject to Australian interest withholding tax or US interest withholding tax, except in limited circumstances. If a payment on the Australian Notes is subject to US interest withholding tax, subject to certain exceptions, the Issuer will pay additional amounts as will result in receipt by a holder of the Australian Notes of such amounts that would have been received in the absence of such withholding tax. See the Information Memorandum for further information on Australian and US interest withholding tax
Foreign Account Tax Compliance Act (FATCA) Withholding:	Payment on the Australian Notes could be subject to a U.S. withholding tax of 30% under FATCA. If a payment on the Australian Notes is subject to such withholding tax, no additional amounts will be paid by the Issuer, and a holder of Australian Notes will receive less than the amount the holder would have otherwise received. See the Information Memorandum for more information. You should also consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA

IMPORTANT INFORMATION

THIS DOCUMENT IS NOT AN OFFER TO SELL AUSTRALIAN NOTES OR THE SOLICITATION OF ANY OFFER TO BUY AUSTRALIAN NOTES, NOR SHALL THERE BE ANY OFFER OF AUSTRALIAN NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. THE AUSTRALIAN NOTES MENTIONED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED ("U.S. SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF, UNITED STATES PERSONS (AS DEFINED IN THE INFORMATION MEMORANDUM) ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE AUSTRALIAN NOTES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

THIS DOCUMENT IS NOT AN OFFERING CIRCULAR OR PROSPECTUS AND SHOULD NOT BE TREATED AS SUCH OR AS AN INFORMATION MEMORANDUM OF ANY SORT. THIS DOCUMENT IS NOT FOR PUBLIC DISTRIBUTION, IS SOLELY FOR YOUR INFORMATION PURPOSES AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON DIRECTLY OR INDIRECTLY TO ANY OTHER PERSON OR PUBLISHED IN WHOLE OR IN PART FOR ANY OTHER PURPOSE. THE INFORMATION CONTAINED IN THIS TERM SHEET IS SUBJECT TO CHANGE WITHOUT NOTICE AND SUBJECT TO CHANGE IN ITS ENTIRETY BY REFERENCE TO THE INFORMATION SET OUT IN THE INFORMATION MEMORANDUM AND THE FINAL PRICING SUPPLEMENT RELATING TO THE AUSTRALIAN NOTES WHEN AVAILABLE.

This term sheet is for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as the Australian Notes in circumstances where disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (the "Corporations Act") and in such other circumstances as may be permitted by applicable law. This term sheet should not be distributed to, and is not intended for, any other person.

There are references in this term sheet to credit ratings. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this term sheet and any person who receives this term sheet must not distribute it to any person who is not entitled to receive it.

Each person receiving this term sheet should consult his/her own professional investment advisor to ascertain the suitability of the Australian Notes as an investment. None of the Issuer nor any Joint Lead Manager makes any representations as to (a) the suitability of the Australian Notes for any particular investor (b) the appropriate accounting treatment or possible tax consequences of investing in the Australian Notes or (c) the future performance of the Australian Notes either in absolute terms or relative to competing investments. This document does not constitute an offer or invitation to acquire any Australian Notes or to enter into any agreement and we are not soliciting any action based upon it. The Issuer or the Joint Lead Managers, or any of their affiliates, or their respective officers, partners or employees, or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have other interests in, or act as a market maker in, the securities, derivatives, commodities, futures or options identical or related to those mentioned herein. The Joint Lead Managers may receive fees and expenses for acting in the capacity as joint lead managers to the offering of Australian Notes.

None of the Issuer nor any Joint Lead Manager provides accounting, regulatory, investment, tax or legal advice; such matters should be discussed with your advisors and/ or counsel. Each Joint Lead Manager is acting solely as an arm's length contractual counterparty and not as an advisor or fiduciary. Furthermore, neither the receipt of this term sheet by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty or relationship between the Issuer or any Joint Lead Manager and the person receiving this term sheet.

Goldman Sachs International is relying upon Australian Securities and Investments Commission (ASIC) Class Order 03/1099 and in that respect makes the following disclosures. Goldman Sachs International is exempt under ASIC Class Order 03/1099 from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) in respect of the financial services it provides in relation to this transaction. Goldman Sachs International is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom under the laws of England and Wales, which differ from Australian laws.

