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# New Moody's Investors Service Credit Research Reports

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**APPLE INC NOTE CALL MAKE WHOLE**  
2.85000% 05/11/2024

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Overview Price & Performance

Details		Issuer Information	
CUSIP	[REDACTED]	Issue Date	05/04/2017
ISIN	US037833CU23	Dated Date	05/11/2017
SEDOL	BD3N0X9	First Coupon Date	11/11/2017
Pay Frequency	SEMI-ANNUALLY	Next Coupon	05/11/2021
Coupon	2.850	Last Coupon	11/11/2023
Maturity Date	05/11/2024	Workout Date	05/11/2024
Moody's Rating	AA1	Original Issue Amount	\$1,750,000,000.00
S&P Rating	AA+	Issue Price	--
Issuer Events	YES		

**NEW Corporate Bond Connect: Link to Issuer's Equity Research page**  
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**MOODY'S INVESTORS SERVICE**

**APPLE INC. AAPL**

**CUSIP:** [REDACTED]  
**Issuer:** APPLE INC.

This section details the Moody's ratings for CUSIP 037833CU2.

**Aa1** Senior Unsecured Rating as of 05/05/2017

Investment Grade Non-Investment Grade

Instrument Long-Term Debt Rating as of 05/05/2017  
Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

Upgrade Downgrade Uncertain Not on Watch

Instrument Watch Status  
Moody's uses Watch Status to indicate that a rating is under review for possible change in the short-term.

**Corporate Bond Information**

Class	REG
Coupon	2.850

**Aa1** Stable  
Long Term Rating as of 27 Apr 2016  
Moody's Rating Outlook as of 27 Apr 2016  
Not on Watch

**Moody's Opinion** as of 30-Nov-2020

**Summary**

Apple's credit profile reflects its robust profitability, large (and growing) installed base of products and services, strong customer loyalty, a track record of innovation, and a growing ecosystem of products and services. The company's operating performance has been resilient during the COVID-19 pandemic and global recession driven by strong execution and a broad portfolio of products and services. In FY '21, we expect revenue and operating income growth of 11% and 16%, respectively, driven by strong iPhone sales and continued momentum in the Services and Wearables categories. However, despite growing business diversification, revenue growth and profitability still depend upon the sales of iPhones, which face intense competition and a mature market. At the same time, iPhone sales and Apple's profitability are poised to grow from the adoption of 5G-enabled devices globally over the next 3 to 5 years. Gross leverage is high for the rating at 1.8x (Moody's adjusted) and we expect it to decline to 1.6x from EBITDA growth. The high leverage is mitigated by Apple's robust cash position with \$61 billion of net unrestricted cash and a financial policy that targets transitioning into a net cash neutral position "over time." We expect over \$51 billion in free cash flow in FY '21.

As a product-centric company, Apple faces execution risks from short product cycles, the need to adapt to shifting consumer preferences, and managing a large and complex supply chain with frequent product upgrades. Social risks are high in the business given Apple's ubiquitous products and a large customer base. Apple's business risks have increased from the growing regulatory scrutiny of large technology businesses and uncertainties from global trade tensions.

## Here's how

- Search for corporate or municipal bonds then select **Description** of a bond from any **Search Result** page.
- Select the new **Latest Company Reports** link to view the **Moody's Investors Service Issuer Report**.

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