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Filed Pursuant to Rule 424(b)(3)

Registration No. 333-209515

PROSPECTUS

Alphabet Inc.

Offers to Exchange All Outstanding Google Inc. Notes of the Series Specified Below and Solicitation of Consents to Amend the Related Indenture and Notes

Upon the terms and subject to the conditions set forth in this prospectus (as it may be supplemented and amended from time to time, and including the annexes hereto, this “prospectus”) and the related letter of transmittal and consent (as it may be supplemented and amended from time to time, the “letter of transmittal and consent”), we are offering to exchange (the “exchange offers”) any and all validly tendered and accepted notes of the following series issued by Google Inc. (“Google”) for notes to be issued by us as described, and for the consideration summarized, in the table below.

<i>Series of Notes Issued</i>									
<i>CUSIP No.</i>	<i>“Google Notes”</i>	<i>Aggregate Principal Amount (\$mm)</i>	<i>Series of Notes to be Issued by Us (“Alphabet Notes”)</i>	<i>Exchange Consideration (1)(2)</i>	<i>Alphabet Notes (principal amount) Cash</i>	<i>Early Participation Premium (1)(2)</i>	<i>Alphabet Notes (principal amount) Cash</i>	<i>Total Consideration (1)(2)(3)</i>	<i>Cash</i>
38259P AB8	3.625% Notes due 2021	\$1,000	3.625% Notes due 2021	\$970	\$2.50	\$30	\$1,000	\$2.50	
38259P AD4	3.375% Notes due 2024	\$1,000	3.375% Notes due 2024	\$970	\$2.50	\$30	\$1,000	\$2.50	

INTERNAL

(1) Consideration per \$1,000 principal amount of Google Notes validly tendered and accepted for exchange, subject to any rounding as described herein.

(2) The term “Alphabet Notes” in this column refers, in each case, to the series of Alphabet Notes corresponding to the series of Google Notes of like tenor and coupon.

(3) Includes the Early Participation Premium payable for Google Notes validly tendered prior to the Early Consent Date described below and not validly withdrawn.

In exchange for each \$1,000 principal amount of Google Notes that is validly tendered prior to 5:00 p.m., New York City time, on April 11, 2016, unless extended (the “Early Consent Date”) and not validly withdrawn, holders will be eligible to receive the total exchange consideration set out in the table above (the “Total Consideration”), which consists of \$1,000 principal amount of Alphabet Notes and a cash amount of \$2.50. The Total Consideration includes the early participation premium set out in the table above (the “Early Participation Premium”), which consists of \$30 principal amount of Alphabet Notes of the applicable series. In exchange for each \$1,000 principal amount of Google Notes that is validly tendered after the Early Consent Date but prior to the Expiration Date (as defined below) and not validly withdrawn, holders will be eligible to receive only the exchange consideration set out in the table above (the “Exchange Consideration”), which is equal to the Total Consideration less the Early Participation Premium and so consists of \$970 principal amount of Alphabet Notes and a cash amount of \$2.50. Each Alphabet Note issued in exchange for a Google Note will have an interest rate and maturity date that are identical to the interest rate and maturity date of such tendered Google Note, as well as identical interest payment dates and optional redemption prices. No accrued but unpaid interest will be paid on the Google Notes in connection with the exchange offer. However, the first interest payment for each series of Alphabet Notes issued in the exchange will have accrued from the most recent interest payment date (or the most recent date to which interest has been paid or duly provided for) for such tendered Google Note.

The exchange offers will expire immediately following 11:59 p.m., New York City time, on April 25, 2016, unless extended (the “Expiration Date”). You may withdraw tendered Google Notes at any time prior to the Expiration Date. As of the date of this prospectus, there was \$2,000,000,000 aggregate principal amount of Google Notes outstanding.

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Concurrently with the exchange offers, Google is also soliciting consents (the “consent solicitations”) from each holder of the Google Notes, upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent, to certain proposed amendments (the “proposed amendments”) to the Indenture, dated as

of May 19, 2011 (the “Google Indenture”), between Google and The Bank of New York Mellon Trust Company, N.A., as trustee.

By tendering your Google Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the Google Indenture with respect to that specific series, as further described under “The Proposed Amendments.” You may not consent to the proposed amendments to the Google Indenture and the Google Notes without tendering your Google Notes in the appropriate exchange offer and you may not tender your Google Notes for exchange without consenting to the applicable proposed amendments. You may revoke your consent at any time prior to the Expiration Date by withdrawing the Google Notes you have tendered.

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under “The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations,” including, among other things, the receipt of valid consents to the proposed amendments from the holders of a majority of the outstanding aggregate principal amount of the applicable series of Google Notes (the “Requisite Consents”). We may, at our option and in our sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms a part has been declared effective by the U.S. Securities and Exchange Commission (the “SEC” or the “Commission”). All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. The proposed amendments may become effective with respect to any series of Google Notes for which the Requisite Consents are received or the Requisite Consent condition has been waived, if necessary.

We plan to issue the Alphabet Notes promptly on or about the second business day following the Expiration Date (the “Settlement Date”), assuming that the conditions to the exchange offers are satisfied or, where permitted, waived. The Google Notes are not, and the Alphabet Notes will not be, listed on any securities exchange.

An investment in the Alphabet Notes involves risks. Prior to participating in any of the exchange offers and consenting to the proposed amendments, please see the sections entitled [“Risk Factors”](#) beginning on page 20 of this prospectus and beginning on page 6 of our Annual Report on Form 10-K for the year ended December 31, 2015 incorporated by reference herein for a discussion of the risks that you should consider in connection with your investment in the Alphabet Notes.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

None of Alphabet Inc. (“Alphabet”), Google, Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or Wells Fargo Securities, LLC, the dealer managers for the exchange offers and solicitation agents for the consent solicitations (the “dealer managers”), D.F. King & Co., Inc., the exchange agent and information agent for the exchange offers and consent solicitations (the “exchange agent” or the “information agent”), or the trustee under the Google Indenture or the Alphabet Indenture (as defined below), or any other person makes any recommendation as to whether holders of any series of Google Notes should exchange their Google Notes in the exchange offers or deliver consents to the proposed amendments to the Google Indenture and that series of Google Notes.

The dealer managers for the exchange offers and solicitation agents for consent solicitations are:

Lead Dealer Manager

Morgan Stanley

Co-Dealer Managers

BofA Merrill Lynch Citigroup J.P. Morgan Wells Fargo Securities

The date of this prospectus is April 7, 2016

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ABOUT THIS PROSPECTUS

References in this prospectus to “Alphabet,” the “Company,” “we,” “us,” and “our” refer to Alphabet Inc. and its consolidated subsidiaries, unless otherwise stated or the context so requires.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus. We and the dealer managers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful. The delivery of this prospectus will not, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus is part of a registration statement that we have filed with the SEC. Prior to making any decision with respect to the exchange offers and consent solicitations, you should read this prospectus and any amendment or supplement thereto, together with the documents incorporated by reference herein or therein, the registration statement, the exhibits thereto and the additional information described under the heading “Where You Can Find More Information.”

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This prospectus and any amendment or supplement thereto, including the documents incorporated by reference into this prospectus and any amendment or supplement thereto, includes forward-looking statements made within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements include, among other things, statements regarding:

- the growth of our business and revenues and our expectations about the factors that influence our success and trends in our business;
- our plans to continue to invest in new businesses, products and technologies, systems, facilities, and infrastructure, to continue to hire aggressively and provide competitive compensation programs, as well as to continue to invest in acquisitions;
- seasonal fluctuations in internet usage and advertiser expenditures, traditional retail seasonality and macroeconomic conditions, which are likely to cause fluctuations in our quarterly results;
- the potential for declines in our revenue growth rate;
- our expectation that growth in advertising revenues from our websites will continue to exceed that from our Google Network Members' websites, which will have a positive impact on our operating margins;
- our expectation that we will continue to take steps to improve the relevance of the ads we deliver and to reduce the number of accidental clicks;
- fluctuations in the rate of change in revenue and revenue growth, as well as the rate of change in paid clicks and average cost-per-click and various factors contributing to such fluctuations;
- our belief that our foreign exchange risk management program will not fully offset our net exposure to fluctuations in foreign currency exchange rates;
- the expected increase of costs related to hedging activities under our foreign exchange risk management program;

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- our expectation that our cost of revenues, research and development expenses, sales and marketing expenses, and general and administrative expenses will increase in dollars and may increase as a percentage of revenues;

- our potential exposure in connection with pending investigations, proceedings, and other contingencies;
- our expectation that our traffic acquisition costs will fluctuate in the future;
- our continued investments in international markets;
- estimates of our future compensation expenses;
- fluctuations in our effective tax rate;
- the sufficiency of our sources of funding;
- our payment terms to certain advertisers, which may increase our working capital requirements;
- fluctuations in our capital expenditures;
- our expectations related to the new operating structure implemented pursuant to the holding company reorganization and the associated disclosure implications;
- the expected timing and amount of Alphabet Inc.'s stock repurchase;
- our intention to align our capital structure so that debt is held at the holding company level;

as well as other statements regarding our future operations, financial condition and prospects, and business strategies. These forward-looking statements also include all statements other than statements of historical facts contained or incorporated by reference in this prospectus, including statements regarding our future financial position, business strategy and the plans and objectives of management for future operations. The words “will,” “will continue,” “will likely result,” “may,” “could,” “likely,” “ongoing,” “continue,” “anticipate,” “estimate,” “predict,” “expect,” “project,” “intend,” “plan,” “believe,” “anticipate,” “target,” “forecast,” “goal,” “objective,” “aim,” and other words and terms of similar meaning are intended to identify forward-looking statements.

These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially and adversely from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this prospectus, including in the section captioned “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31,

2015, and in particular, the risks discussed in the sections captioned “Note About Forward-Looking Statements” and “Item 1A. Risk Factors,” and those discussed in other documents we file with the SEC. In light of these risks, uncertainties and assumptions, you are cautioned not to place undue reliance on forward-looking statements.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. You are advised, however, to consult any further disclosures we make on related subjects in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and our other filings with the SEC.

“Alphabet,” “Google” and other trademarks of ours appearing in this prospectus are our property. This prospectus and the documents incorporated by reference in this prospectus contain additional trade names and trademarks of other companies. We do not intend our use or display of other companies’ trade names or trademarks to imply an endorsement or sponsorship of us by such companies, or any relationship with any of these companies.

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SUMMARY

This summary highlights some of the information in this prospectus. It may not contain all of the information that is important to you. To understand the exchange offers and consent solicitations fully, you should carefully read this prospectus and any amendment or supplement thereto, together with the documents incorporated by reference herein or therein, the registration statement, the exhibits thereto and the additional information described under the heading “Where You Can Find More Information.” We have included references to other portions of this prospectus to direct you to a more complete description of the topics presented in this summary. You should also read “Risk Factors” in this prospectus as well as “Item 1A. Risk Factors” incorporated by reference into this prospectus from our Annual Report on Form 10-K for the year ended December 31, 2015 for more information about important risks that you should consider before making an investment decision with respect to any of the exchange offers and consent solicitations.

THE COMPANY

Alphabet is a collection of businesses, the largest of which is Google. Alphabet also includes businesses that we combine as Other Bets and generally are far afield of our main Internet products

such as Verily, Calico, X, Nest, GV, Google Capital and Access/Google Fiber. Our Alphabet structure is about helping businesses within Alphabet operate as separate Alphabet subsidiaries and prosper through strong leaders and independence.

At Google, our innovations in search and advertising have made our website widely used and our brand one of the most recognized in the world. We generate revenues primarily by delivering online advertising that consumers find relevant and that advertisers find cost-effective. Google's core products such as Search, Android, Maps, Chrome, YouTube, Google Play and Gmail each have over one billion monthly active users. Google's vision is to remain a place of incredible creativity and innovation that uses our technical expertise to tackle big problems. Our Other Bets are also making important strides in their industries, and our goal is for them to become thriving, successful businesses in the long term.

We were incorporated under the laws of the State of Delaware in July 2015. In October 2015, we implemented a holding company reorganization in which we became the successor registrant to our wholly-owned subsidiary, Google. Our headquarters are located at 1600 Amphitheatre Parkway, Mountain View, California 94043, and our telephone number is (650) 253-0000. Our Class C Capital Stock and Class A Common Stock are listed on The NASDAQ Global Select Market under the symbols "GOOG" and "GOOGL" respectively. We maintain a number of websites, including www.abc.xyz. The information on, or accessible through, our websites is not part of this prospectus.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

Q: Why is Alphabet Making the Exchange Offers and Consent Solicitations?

A: Alphabet is conducting the exchange offers to simplify its capital structure, centralize its reporting obligations and to give existing holders of Google Notes the option to obtain securities issued by Alphabet Inc. We are conducting the consent solicitations to eliminate substantially all of the restrictive covenants in the Google Indenture, including the merger

covenant and the reporting covenant and make certain conforming changes to the Google Indenture to reflect the proposed amendments. Although the proposed amendments would delete the company reporting covenant, Google has ceased reporting pursuant to Section 13 or 15(d) of the Exchange Act in any case and, accordingly, stand-alone information regarding Google will no longer be publicly available. Completion of the exchange offers and consent solicitations is expected to ease administration of the Company's consolidated indebtedness.

Q: What will I Receive if I Tender my Google Notes in the Exchange Offers and Consent Solicitations?

A: Upon the terms and subject to the conditions of the exchange offers described in this prospectus and the letter of transmittal and consent, for each Google Note that is validly tendered prior to 11:59 p.m., New York City time, on April 25, 2016 (the "Expiration Date"), and not validly withdrawn, you will be eligible to receive an Alphabet Note of the applicable series (as designated in the table below), which will accrue interest at the same annual interest rate, have the same interest payment dates, same optional redemption prices and same maturity date as the Google Note for which it was exchanged. Specifically, (i) in exchange for each \$1,000 principal amount of Google Notes that is validly tendered prior to 5:00 p.m., New York City time, on April 11, 2016, unless extended (the "Early Consent Date"), and not validly withdrawn, holders will be eligible to receive the Total Consideration, which consists of \$1,000 principal amount of Alphabet Notes and a cash amount of \$2.50, and includes the Early Participation Premium, which consists of \$30 principal amount of Alphabet Notes, and (ii) in exchange for each \$1,000 principal amount of Google Notes that is validly tendered after the Early Consent Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which consists of \$970 principal amount of Alphabet Notes and a cash amount of \$2.50.

The Alphabet Notes will be issued under and governed by the terms of the Alphabet Indenture (as defined below) described under "The Exchange Offers and Consent Solicitations." The Alphabet Notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. See "Description of Alphabet Notes—Principal, Maturity and Interest." If Alphabet would be required to issue an Alphabet Note in a denomination other than \$2,000 or a whole multiple of \$1,000, Alphabet will, in lieu of such issuance:

- issue an Alphabet Note in a principal amount that has been rounded down to the nearest lesser whole multiple of \$1,000; and

- pay a cash amount equal to:
 - the difference between (i) the principal amount of the Alphabet Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the Alphabet Note actually issued in accordance with this paragraph; plus
 - accrued and unpaid interest on the principal amount representing such difference to the Settlement Date.

Except as otherwise set forth above: (i) instead of receiving a payment for accrued interest on Google Notes that you exchange, the Alphabet Notes you receive in exchange for those Google Notes will accrue interest from (and including) the most recent interest payment date on those Google Notes and (ii) no accrued but unpaid interest will be paid with respect to Google Notes tendered for exchange.

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By tendering your Google Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the Google Indenture with respect to that specific series, as further described under “The Proposed Amendments.” You may not consent to the proposed amendments to the Google Indenture without tendering your Google Notes in the appropriate exchange offer, and you may not tender your Google Notes for exchange without consenting to the applicable proposed amendments. The proposed amendments may become effective with respect to any series of Google Notes for which the Requisite Consents are received or the Requisite Consent condition has been waived, if necessary. You may revoke your consent at any time prior to the Expiration Date by withdrawing the Google Notes you have tendered.

**Series of Notes Issued by Google to
be Exchanged (Collectively, the**

**Series of Notes to be Issued by
Alphabet (Collectively, the**

“Google Notes”)	“Alphabet Notes”)
3.625% Notes due 2021	3.625% Notes due 2021
3.375% Notes due 2024	3.375% Notes due 2024

Q: What are the Proposed Amendments?

A: The proposed amendments will eliminate substantially all of the restrictive covenants in the Google Indenture, including the merger covenant and the reporting covenant and make certain conforming changes to the Google Indenture to reflect the proposed amendments.

With respect to each series of Google Notes, if the Requisite Consents have been received prior to the Expiration Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or, where permitted, waived, as applicable, all of the sections or provisions listed below under the Google Indenture for that series of Google Notes will be deleted:

- Section 6.04 of the Google Indenture—Merger, Consolidation and Sale of Assets
- Section 10.02 of the Google Indenture—Reports by the Company

Company Reporting Covenant. Although the proposed amendments would delete Section 10.02 of the Google Indenture—Reports by the Company, Google has ceased reporting pursuant to Section 13 or 15(d) of the Exchange Act in any case and, accordingly, it will not file periodic reports or information with the SEC, the trustee or any holders of the Google Notes.

Conforming Changes, etc. The proposed amendments would amend the Google Indenture to make certain conforming or other changes to the Google Indenture, including modification or deletion of certain definitions and cross-references.

The elimination or modification of the restrictive covenants contemplated by the proposed amendments would, among other things, permit Google and its subsidiaries to take actions that could be adverse to the interests of the holders of the outstanding Google Notes. See “Description of Differences Between the Alphabet Notes and the Google Notes,” “The Exchange Offers and Consent Solicitations,” “The Proposed Amendments” and “Description of Alphabet Notes.”

Q: What are the Consequences of not Participating in the Exchange Offers and Consent Solicitations Prior to the Early Consent Date?

A: Upon the terms and subject to the conditions of the exchange offers, holders that fail to tender their Google Notes (and thereby failed to deliver valid and unrevoked consents) prior to the Early Consent Date but who do so prior to the Expiration Date and do not validly withdraw their Google Notes before the Expiration Date will be eligible to receive the Exchange Consideration, which consists of \$970

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principal amount of Alphabet Notes and a cash amount of \$2.50, but not the Early Participation Premium, which would consist of an additional \$30 principal amount of Alphabet Notes.

Q: What are the Consequences of Not Participating in the Exchange Offers and Consent Solicitations at All?

A: If you do not exchange your Google Notes for Alphabet Notes in the exchange offers, you will not receive the benefit of having Alphabet Inc. as the obligor of your notes. In addition, if the proposed amendments to the Google Indenture have been adopted with respect to your Google Notes (because the Requisite Consents have been received prior to the Expiration Date or the Requisite Consent condition has been met or, where permitted, waived, as applicable), the proposed amendments will apply to the Google Notes of such series that are not acquired in the exchange offers, even though the holders of those Google Notes did not consent to the proposed amendments. Thereafter, all such Google Notes will be governed by the Google Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those terms and protections currently in the Google Indenture or applicable to the Alphabet Notes, which may adversely affect the trading price of the unexchanged Google Notes. For example, the proposed amendments to the Google Indenture would, among other things, eliminate the merger covenant that sets forth certain requirements that must be met for Google to consolidate,

merge, sell all or substantially all of its assets (including the transfer of any assets to Alphabet as part of Alphabet's holding company structure) and eliminate the reporting covenant.

The trading market for any remaining Google Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Google Notes that are not tendered and accepted more volatile. Consequently, the liquidity, market value and price of Google Notes that remain outstanding may be materially and adversely affected. Therefore, if your Google Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Google Notes. In addition, although the proposed amendments would delete the reporting covenant, Google has ceased reporting pursuant to Section 13 or 15(d) of the Exchange Act in any case and, accordingly, it will not file periodic reports or information with the SEC, the trustee or any holders of the Google Notes.

See "Risk Factors—Risks Related to the Exchange Offers and the Consent Solicitations—The proposed amendments to the Google Indenture will afford reduced protection to remaining holders of Google Notes."

Q: How do the Google Notes Differ from the Alphabet Notes to be Issued in the Exchange Offers?

A: The Google Notes are the obligations solely of Google and are governed by the Google Indenture. The Alphabet Notes will be the obligations solely of Alphabet and will be governed by the Alphabet Indenture. There are no other differences between the material terms of the Google Indenture (before giving effect to the proposed amendments) and the Alphabet Indenture. See "Description of Differences Between the Alphabet Notes and the Google Notes."

Additionally, each Alphabet Note issued in exchange for a Google Note will have an interest rate and maturity date that are identical to the interest rate and maturity date of such tendered Google Note, as well as identical interest payment dates and optional redemption prices and will accrue interest from and including the most recent interest payment date of such tendered Google Note.

Q: What will be the Ranking of the Alphabet Notes?

A: The Alphabet Notes will be unsecured general obligations of Alphabet and will rank equally with each other and with all other unsubordinated indebtedness of Alphabet from time to time outstanding. The Alphabet Notes will be effectively subordinated to any secured indebtedness of Alphabet to the extent

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of the value of the assets securing such indebtedness. At December 31, 2015, Alphabet Inc. on a standalone basis had no secured indebtedness outstanding. We intend to align our capital structure so that debt is held at the holding company level. In January 2016, Alphabet's board of directors authorized the company to issue up to \$5.0 billion of commercial paper from time to time and to enter into a \$4.0 billion credit facility to replace Google's existing credit facility. For more information, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources and Liquidity" in our Annual Report on Form 10-K for the year ended December 31, 2015.

The Alphabet Notes offered will also be structurally subordinated to all existing and future liabilities of any of our subsidiaries (including any Google Notes not exchanged for Alphabet Notes and any other indebtedness or obligations of Google) and any subsidiaries that we may in the future acquire or establish. As of December 31, 2015, Google had unused letters of credit of approximately \$752 million and no outstanding balance under its credit facility, approximately \$3.0 billion in long-term debt (including the Google Notes and Google's 2.125% Notes due 2016, which mature on May 19, 2016) and \$2.2 billion of commercial paper and capital lease borrowing debts (including \$2.0 billion of Google commercial paper that matured at various dates through February 2016). As of December 31, 2015, the Alphabet Notes would have been structurally subordinated to such existing third-party debt. See "Risk Factors—Risks Related to the Alphabet Notes—Holders of the Alphabet Notes will be structurally subordinated to our subsidiaries' third-party indebtedness and obligations" and "Description of Alphabet Notes—Ranking" in this prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources and Liquidity" and Note 4 of the Notes to

Consolidated Financial Statements included in Part II, Item 8 of Alphabet Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this prospectus.

Q: Will the Alphabet Notes be Eligible for Listing on an Exchange?

A: The Alphabet Notes will not be listed on any securities exchange. There can be no assurance as to the development or liquidity of any market for the Alphabet Notes. See “Risk Factors—Risks Related to the Alphabet Notes—Active trading markets may not develop for the Alphabet Notes.”

Q: What Consents are Required to Effect the Proposed Amendments to the Google Indenture and Consummate the Exchange Offers?

A: In order for the proposed amendments to the Google Indenture to be adopted with respect to a series of Google Notes, holders of a majority in aggregate principal amount of the outstanding Google Notes of the series affected by the proposed amendments must consent to them, and those consents must be received and not withdrawn prior to the Expiration Date for the exchange offer as it relates to such series.

Q: May I Tender my Google Notes in the Exchange Offers without Delivering a Consent in the Consent Solicitations?

A: No. By tendering your Google Notes of a series for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the Google Indenture with respect to that specific series, as further described under “The Proposed Amendments.” You may not consent to the proposed amendments to the Google Indenture and the Google Notes without tendering your Google Notes in the appropriate exchange offer and you may not tender your Google Notes for exchange without consenting to the applicable proposed amendments.

Table of Contents**Q: May I Tender Only a Portion of the Google Notes that I Hold?**

A: Yes. You may tender only a portion of the Google Notes that you hold provided that tenders of Google Notes (and corresponding consents thereto) will be accepted only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. You may also tender notes of one series of Google Notes but not the other series.

Q: What are the Conditions to the Exchange Offers and Consent Solicitations?

A: The consummation of the exchange offers and consent solicitations is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under “The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations,” including, among other things, the receipt of the Requisite Consents. We may, at our option and in our sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. The proposed amendments may become effective with respect to any series of Google Notes for which the Requisite Consents are received or the Requisite Consent condition has been waived, if necessary.

Q: Will Alphabet Accept all Tenders of Google Notes?

A: Subject to the satisfaction or, where permitted, waiver of the conditions to the exchange offers, we will accept for exchange any and all Google Notes that (i) have been validly tendered in the exchange offers before the Expiration Date and (ii) have not been validly withdrawn before the Expiration Date (provided that tender of Google Notes (and corresponding consents thereto) will be accepted only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof).

Q: What will Alphabet do with the Google Notes Accepted for Exchange in the Exchange Offers?

A: The Google Notes surrendered in connection with the exchange offers and accepted for exchange will be retired and cancelled.

Q: When will Alphabet Issue the Alphabet Notes and Pay the Cash Consideration?

A: Assuming the conditions to the exchange offers are satisfied or, where permitted, waived, Alphabet will issue the Alphabet Notes in book-entry form and pay the cash consideration promptly on or about the second business day following the Expiration Date.

Q: Will I be Paid the Accrued and Unpaid Interest on my Google Notes Accepted for Exchange on the Settlement Date?

A: No, such interest will not be paid in cash on the Settlement Date but rather the Alphabet Notes received in exchange for the tendered Google Notes will accrue interest from (and including) the most recent date to which interest has been paid on those Google Notes; provided, that interest will only accrue with respect to the aggregate principal amount of Alphabet Notes you receive, which will be less than the principal amount of Google Notes you tendered for exchange if you tender your Google Notes after the Early Consent Date.

Q: When will the Proposed Amendments to the Google Indenture Become Operative?

A: If we receive the Requisite Consents with respect to a series of Google Notes before the Expiration Date, then, on or after the Expiration Date, the supplemental indenture for the proposed amendments

with respect to such series will be duly executed and delivered by Google and the trustee and such supplemental indenture will become effective upon its execution and delivery. However, the proposed amendments to the Google Indenture with respect to such series will not become operative until after the issuance of the Alphabet Notes of the applicable series and the payment of the cash consideration payable pursuant to the relevant exchange offer on the Settlement Date.

Q: When will the Exchange Offers Expire?

A: Each exchange offer will expire immediately following 11:59 p.m., New York City time, on April 25, 2016, unless we, in our sole discretion, extend the exchange offer, in which case the Expiration Date will be the latest date and time to which such exchange offer is extended. See “The Exchange Offers and Consent Solicitations—Expiration Date; Extensions; Amendments.”

Q: Can I withdraw my Google Notes After I Tender them? Can I Revoke the Consent Related to my Google Notes after I Deliver it?

A: Tenders of Google Notes may be validly withdrawn (and the related consents to the proposed amendments may be revoked) at any time prior to the Expiration Date.

Following the Expiration Date, tenders of Google Notes may not be validly withdrawn unless Alphabet is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the Google Notes tendered pursuant to such exchange offer will be promptly returned to the tendering holders. See “The Exchange Offers and Consent Solicitations—Procedures for Consenting and Tendering—Withdrawal of Tenders and Revocation of Corresponding Consents.”

Q: How do I Exchange my Google Notes if I am a Beneficial Owner of Google Notes Held in Certificated form by a Custodian Bank, Depository, Broker, Trust Company or Other Nominee? Will the Record Holder Exchange my Google Notes for me?

A: Currently, all of the Google Notes are held in book-entry form and can only be tendered through the applicable procedures of The Depository Trust Company (“DTC”). If your Google Notes are held by a broker, dealer, commercial bank, trust company or other nominee, such nominee may take no action with regard to the exchange offers and consent solicitations unless

you provide such nominee with instructions to tender your Google Notes on your behalf. See “The Exchange Offers and Consent Solicitations—Procedures for Consenting and Tendering—Google Notes Held Through a Nominee.” However, if any Google Notes are subsequently issued in certificated form and are held of record by a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the securities in the exchange offers, you should contact that institution promptly and instruct the institution to tender on your behalf.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offers and consent solicitations.

Q: Will I have to Pay any Fees or Commissions if I Tender my Google Notes for Exchange in the Exchange Offers?

A: You will not be required to pay any fees or commissions to the Company, Google, the dealer managers, the exchange agent or the information agent in connection with the exchange offers. If your Google

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Notes are held through a broker, dealer, commercial bank, trust company or other nominee that tenders your Google Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Q: Are there Procedures for Guaranteed Delivery of Google Notes?

A: No. There are no guaranteed delivery procedures applicable to the exchange offers. All holders wishing to participate in the exchange offers must validly tender their Google Notes in accordance with the procedures described in this prospectus prior to the Early Consent Date, in order to be eligible to receive the Total Consideration, or prior to the Expiration Date, in order to be eligible to receive the Exchange Consideration.

Q: Is any Recommendation Being made with Respect to the Exchange Offers and the Consent Solicitations?

A: None of Alphabet, Google, the dealer managers, the exchange agent, the information agent or the trustee under the Google Indenture and the Alphabet Indenture, or any other person makes any recommendation in connection with the exchange offers or consent solicitations as to whether any Google noteholder should tender or refrain from tendering all or any portion of the principal amount of that holder's Google Notes (and in so doing, consent to the adoption of the proposed amendments to the Google Indenture and the Google Notes), and no one has been authorized by any of them to make such a recommendation.

Q: To Whom Should I Direct Any Questions?

A: Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the dealer managers:

Morgan Stanley & Co. LLC

1585 Broadway, 4th Floor

New York, New York 10036

Attention: Liability Management Group

(800) 624-1808 (toll free)

(212) 761-1057 (collect)

Merrill Lynch, Pierce, Fenner, & Smith Incorporated	Citigroup Global Markets Inc.	J.P. Morgan Securities LLC	Wells Fargo Securities, LLC
214 North Tryon Street, 21st Floor Charlotte, North Carolina 28255	390 Greenwich Street, 1st Floor New York, New York 10013	383 Madison Avenue New York, New York 10179	550 South Tryon Street, 5th Floor Charlotte, North Carolina 28202
Attention: Liability Management Group	Attention: Liability Management Group	Attention: Liability Management Group	Attention: Liability Management Group

INTERNAL

(980) 387-3907 (collect)

(212) 723-6106 (collect)

(212) 834-3424 (collect)

(704) 410-4760 (collect)

(888) 292-0070 (toll-free)

(800) 558-3745 (toll-free)

(866) 834-4666 (toll-free)

(866) 309-6316 (toll-free)

Questions concerning tender procedures and requests for additional copies of this prospectus and the letter of transmittal and consent should be directed to the information agent:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, New York 10005

Banks and Brokers Call Collect: (212) 269-5550

All Others, Please Call Toll Free: (877) 732-3617

Email: goog@dfking.com

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AMENDMENTS AND SUPPLEMENTS

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained herein. You should read this prospectus and any amendment or supplement thereto, together with the documents incorporated by reference herein and therein, the registration statement, the exhibits thereto and the additional information described under the heading “Where You Can Find More Information.”

RISK FACTORS

An investment in the Alphabet Notes involves risks that a potential investor should carefully evaluate prior to making such an investment. See “Risk Factors” beginning on page 20.

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THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

Exchange Offers

Alphabet is hereby offering to exchange, upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent, any and all of each series of outstanding Google Notes listed on the front cover of this prospectus for (i) newly issued series of Alphabet Notes with identical interest rates, interest payment dates, optional redemption prices and maturity dates as the corresponding series of Google Notes and (ii) cash. See “The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.”

Consent Solicitations

We are soliciting consents to the proposed amendments of the Google Indenture from holders of the Google Notes, on behalf of Google and upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent. You may not tender your Google Notes for exchange without delivering a consent to the proposed amendments of the Google Indenture under which the respective series of Google Notes was issued and you may not deliver consents in the consent solicitations with respect to your Google Notes without tendering such Google Notes. See “The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.”

The Proposed Amendments

The proposed amendments, if effected with respect to each series of Google Notes, will, among other things, eliminate substantially all of the restrictive covenants in the Google Indenture, including the merger covenant and the reporting covenant. The proposed amendments are the

same for each series of the Google Notes. See “The Proposed Amendments.”

Requisite Consents

The exchange offers are conditioned upon the receipt of valid consents to the proposed amendments from the holders of a majority of the outstanding aggregate principal amount of each series of Google Notes. See “The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.” The proposed amendments may become effective with respect to any series of Google Notes for which the Requisite Consents are received or the Requisite Consent condition has been waived, if necessary.

Procedures for Participating in the Exchange Offers and Consent Solicitations

If you wish to participate in an exchange offer and related consent solicitation, you must cause the book-entry transfer of your Google Notes to the exchange agent’s account at DTC, and the exchange agent must receive a confirmation of book-entry transfer and either:

- a completed letter of transmittal and consent; or

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- an agent’s message transmitted pursuant to DTC’s Automated Tender Offer Program (“ATOP”), by which each tendering holder will agree to be bound by the letter of transmittal and consent.

See “The Exchange Offers and Consent Solicitations—Procedures for Consenting and Tendering.”

No Guaranteed Delivery Procedures	No guaranteed delivery procedures are available in connection with the exchange offers and consent solicitations. You must tender your Google Notes and deliver your consents by the Expiration Date in order to participate in the exchange offers and the consent solicitations.
Total Consideration; Early Participation Premium prior to the Early Consent Date	In exchange for each \$1,000 principal amount of Google Notes that is validly tendered prior to the Early Consent Date and not validly withdrawn, holders will receive the Total Consideration, which consists of \$1,000 principal amount of Alphabet Notes and a cash amount of \$2.50. In exchange for each \$1,000 principal amount of Google Notes that is validly tendered after the Early Consent Date but prior to the Expiration Date and not validly withdrawn, holders will receive only the Exchange Consideration, which equals the Total Consideration less the Early Participation Premium of \$30 principal amount of Alphabet Notes, and so consists of \$970 principal amount of Alphabet Notes and a cash amount of \$2.50.
Expiration Date	Each of the exchange offers and consent solicitations will expire at 11:59 p.m., New York City time, on April 25, 2016, or a later date and time to which Alphabet extends it with respect to one or more series of Google Notes.
Withdrawal and Revocation	Tenders of Google Notes may be validly withdrawn (and related consents to the proposed amendments may be revoked) at any time prior to the Expiration Date. Following the Expiration Date, tenders of Google Notes may not be validly withdrawn unless Alphabet is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the Google Notes tendered pursuant to that exchange offer will be promptly returned to the tendering holders. See “The Exchange Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Corresponding Consents.”
Conditions	The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or, where

permitted, waiver of the conditions discussed under “The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations,” including, among other things, the receipt of the Requisite Consents. We may, at our option and in our sole discretion, waive any such conditions except the

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condition that the registration statement of which this prospectus forms a part has been declared effective by the Commission. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. The proposed amendments may become effective with respect to any series of Google Notes for which the Requisite Consents are received or the Requisite Consent condition has been waived, if necessary.

Acceptance of Google Notes and Consents
and Delivery of Alphabet Notes

You may not consent to the proposed amendments to the Google Indenture without tendering your Google Notes in the appropriate exchange offer and you may not tender your Google Notes for exchange without consenting to the applicable proposed amendments to the Google Indenture. In the event that we waive the Requisite Consent condition as it relates to one or more series of Google Notes, upon completion of the exchange offers and consent solicitations, the proposed amendments will still apply to those series of Google Notes for which the Requisite Consents were received.

Subject to the satisfaction or, where permitted, waiver of the conditions to the exchange offers and consent solicitations, Alphabet will accept for exchange any and all Google Notes that are validly tendered prior to the Expiration Date and not validly withdrawn; likewise, because the act of validly tendering Google Notes will also constitute valid delivery of consents to the proposed amendments to the Google Indenture with respect to the series of Google Notes so tendered, Alphabet will also accept all consents that are validly delivered prior to the Expiration Date and not validly revoked. All Google Notes exchanged will be cancelled.

The Alphabet Notes issued pursuant to the exchange offers will be issued and delivered, and the cash amounts payable will be delivered, through the facilities of DTC promptly on the Settlement Date. We will return to you any Google Notes that are not accepted for exchange for any reason without expense to you promptly after the Expiration Date. See “The Exchange Offers and Consent Solicitations—Acceptance of Google Notes for Exchange; Alphabet Notes; Effectiveness of Proposed Amendments.”

U.S. Federal Income Tax Considerations

Sales of Google Notes for Alphabet Notes pursuant to the exchange offers and consent solicitations will be taxable exchanges for U.S. federal income tax purposes. Holders should consider certain U.S. federal income tax consequences of the exchange offers and consent solicitations; please consult your tax advisor about the tax consequences to you of the exchange. See “Certain U.S. Federal Income Tax Consequences.”

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Consequences of Not Exchanging Google

Notes for Alphabet Notes

If you do not exchange your Google Notes for Alphabet Notes in the exchange offers, you will not receive the benefit of having Alphabet Inc. as the obligor of your notes. In addition, if the proposed amendments to the Google Indenture have been adopted with respect to your Google Notes (because the Requisite Consents have been received prior to the Expiration Date or the Requisite Consent condition has been met or waived, as applicable), the amendments will apply to Google Notes of such series that are not acquired in the exchange offers, even though the holders of those Google Notes did not consent to the proposed amendments. Thereafter, all such Google Notes will be governed by the Google Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to the terms and protections currently in the Google Indenture or applicable to the Alphabet Notes, which may adversely affect the trading price of the Google Notes not exchanged. For example, the proposed amendments to the Google Indenture would, among other things, eliminate the merger covenant that sets forth certain requirements that must be met for Google to consolidate, merge, sell all or substantially all of its assets (including the transfer of any assets to Alphabet as part of Alphabet's holding company structure) and eliminate the reporting covenant. The trading market for any remaining Google Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Google Notes that are not tendered and accepted more volatile. Consequently, the liquidity, market value and price volatility of Google Notes that remain outstanding may be materially and adversely affected. Therefore, if your Google Notes are not tendered and accepted in the applicable exchange offer, it may become

more difficult for you to sell or transfer your unexchanged Google Notes and the trading price of your unexchanged Google Notes may decline. In addition, although the proposed amendments would delete the reporting covenant, Google has ceased reporting pursuant to Section 13 or 15(d) of the Exchange Act in any case and, accordingly, it will not file periodic reports or information with the SEC, the trustee or any holders of the Google Notes.

See “Risk Factors—Risks Related to the Exchange Offers and the Consent Solicitations—The proposed amendments to the Google Indenture will afford reduced protection to remaining holders of Google Notes.”

Use of Proceeds

We will not receive any cash proceeds from the exchange offers.

Exchange Agent, Information Agent and Dealer Managers

D.F. King & Co., Inc. is serving as exchange agent and information agent for the exchange offers and consent solicitations.

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Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are serving as the dealer managers.

The addresses and telephone numbers of the dealer managers are set forth on the back cover of this prospectus.

We have other business relationships with the dealer managers, as described in “The Exchange Offers and Consent Solicitations—Dealer Managers.”

No Recommendation

None of Alphabet, Google, the dealer managers, the exchange agent, the information agent or the trustee under the Google Indenture and the Alphabet Indenture, or any other person makes any recommendation in connection with the exchange offers or consent solicitations as to whether any Google noteholder should tender or refrain from tendering all or any portion of the principal amount of that holder’s Google Notes (and in so doing, consent to the adoption of the proposed amendments to the Google Indenture and the Google Notes), and no one has been authorized by any of them to make such a recommendation.

The exchange offers and consent solicitations are only offerings of the Alphabet Notes and are being made by Alphabet only in connection with Alphabet’s offer of the Alphabet Notes and in Alphabet’s capacity as the issuer of the Alphabet Notes. No other securities are being offered and no consents are being solicited other than with respect to the Google Notes in the exchange offers and consent solicitations. None of Alphabet, Google, the dealer managers, the exchange agent, the information agent or the trustee under the Google Indenture and the Alphabet Indenture, or any other person is soliciting the holders of Google Notes to reject the exchange offers, not to tender their Google Notes or otherwise to retain their investment in the Google Notes.

Risk Factors

For risks related to the exchange offers and consent solicitations, please read the section entitled “Risk Factors” beginning on page 20 of this prospectus.

Further Information

Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the dealer managers at their addresses and telephone numbers set forth on the back cover of this prospectus. Questions concerning the tender procedures and requests for

additional copies of the prospectus and the letter of transmittal and consent should be directed to the information agent at its address and telephone numbers set forth on the back cover of this prospectus.

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained herein. You should read this prospectus and any amendment or supplement thereto, together with the documents incorporated by reference herein and therein, the registration statement, the exhibits thereto and the additional information described under the heading “Where You Can Find More Information.”

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THE ALPHABET NOTES

Issuer	Alphabet Inc.
Notes Offered	<ul style="list-style-type: none">• \$1,000,000,000 aggregate principal amount of 3.625% Notes due 2021; and• \$1,000,000,000 aggregate principal amount of 3.375% Notes due 2024
Interest Rates; Interest Payment Dates; Maturity Dates	<p>Each new series of Alphabet Notes will have the same interest rates, maturity dates, optional redemption prices and interest payment dates as the corresponding series of Google Notes for which they are being offered in exchange.</p> <p>Each Alphabet Note will bear interest from the most recent interest payment date on which interest has been paid on the corresponding Google Note. No accrued but unpaid interest will be paid with respect to any Google</p>

Notes validly tendered and not validly withdrawn prior to the Expiration Date. Holders of Google Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from Google in respect of interest accrued from the date of the last interest payment date (or the most recent date to which interest has been paid or duly provided for) in respect of their Google Notes. Consequently, holders of Alphabet Notes who tendered their Google Notes prior to the Early Consent Date will receive the same interest payments that they would have received had they not exchanged their Google Notes in the applicable exchange offer. Interest will only accrue with respect to the aggregate principal amount of Alphabet Notes you receive, which will be less than the principal amount of Google Notes you tendered for exchange if you tender your Google Notes after the Early Consent Date.

Alphabet Notes Interest Rates (per annum) and Maturity Dates	Alphabet Notes Semi-Annual Interest Payment Dates	Alphabet Notes First Interest Payment Date
3.625% Notes due May 19, 2021	May 19 and November 19	May 19, 2016
3.375% Notes due February 25, 2024	February 25 and August 25	August 25, 2016

Optional Redemption

Alphabet will have the right at its option to redeem any series of the Alphabet Notes, in whole or in part, at any time or from time to time at the optional redemption prices described in “Description of Alphabet Notes—Optional Redemption of New Notes,” which redemption terms are identical to those applicable to the corresponding series of Google Notes.

Ranking

The Alphabet Notes will be unsecured general obligations of Alphabet and will rank equally with each other and with all other unsubordinated indebtedness of Alphabet from time to time outstanding. The Alphabet Notes will be effectively

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subordinated to secured obligations of Alphabet to the extent of the collateral securing such obligations and will be structurally subordinated to the indebtedness and other liabilities of Alphabet's subsidiaries (including any unexchanged Google Notes).

Further Issuances

Alphabet may, without the consent of the holders of any series of the Alphabet Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as any series of the Alphabet Notes.

Denominations

Alphabet will issue the Alphabet Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

In the exchange offers, the principal amount of each Alphabet Note issued to a holder will be rounded down, if necessary, to the nearest whole multiple of \$1,000, and we will pay cash equal to the difference between the principal amount of the Alphabet Notes to which the tendering holder would otherwise be entitled and the principal amount of the Alphabet Note actually issued, plus accrued and unpaid interest on the principal amount representing such difference to the Settlement Date.

Trading

The Alphabet Notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system.

Trustee

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

Use of Proceeds

Alphabet will not receive any cash proceeds from the issuance of the Alphabet Notes in connection with the exchange offers. In exchange for issuing the Alphabet Notes and paying the cash consideration, Alphabet will receive Google Notes that will be retired and cancelled. See “Use of Proceeds.”

Risk Factors

You should consider carefully all the information set forth and incorporated by reference in this prospectus and, in particular, you should evaluate the sections entitled “Risk Factors” beginning on page 20 of this prospectus and beginning on page 6 of our Annual Report on Form 10-K for the year ended December 31, 2015 incorporated by reference herein for a discussion of the risks that you should consider in connection with your investment in the Alphabet Notes.

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SELECTED HISTORICAL FINANCIAL DATA OF ALPHABET INC. AND GOOGLE INC.

Alphabet’s consolidated statements of income data for the years ended December 31, 2013, 2014, and 2015 and Alphabet’s consolidated balance sheet data as of December 31, 2014 and 2015 are derived from Alphabet’s audited consolidated financial statements appearing in Alphabet’s Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this prospectus. The consolidated statements of income data for the years ended December 31, 2011 and 2012, and the consolidated balance sheet data as of December 31, 2011, 2012 and 2013, are derived from Alphabet’s unaudited consolidated financial statements as of and for such years, which have not been incorporated by reference into this prospectus. On October 2, 2015, Google implemented a holding company reorganization pursuant to which Google became a direct, wholly-owned subsidiary of Alphabet. Upon completion of the holding company reorganization, Alphabet became a successor to Google for purposes of Rule 12g-3(a) of the Exchange Act. As a result, Google’s consolidated

statement of income data and consolidated balance sheet data are substantially the same as Alphabet's consolidated statement of income data and consolidated balance sheet data for the corresponding periods. Please see Alphabet's Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this prospectus. The historical results are not necessarily indicative of the results to be expected in any future period.

	Year Ended December 31,				
	2011 ⁽¹⁾	2012 ⁽¹⁾	2013 ⁽¹⁾	2014 ⁽¹⁾	2015
(in millions, except per share amounts)					
Consolidated Statements of Income					
Data: ⁽²⁾ ⁽³⁾					
Revenues	\$37,905	\$46,039	\$55,519	\$66,001	\$74,989
Income from operations	11,742	13,834	15,403	16,496	19,360
Net income from continuing operations	9,706	11,435	13,160	13,620	16,348
Net income (loss) from discontinued operations	0	(816)	(427)	516	0
Net income	9,706	10,619	12,733	14,136	16,348
Basic net income (loss) per share of Class A and B common stock:					
Continuing operations	\$ 15.04	\$ 17.47	\$ 19.77	\$ 20.15	\$ 23.11
Discontinued operations	0.00	(1.25)	(0.64)	0.76	0.00
Basic net income per share of Class A and B common stock					
	<u>\$ 15.04</u>	<u>\$ 16.22</u>	<u>\$ 19.13</u>	<u>\$ 20.91</u>	<u>\$ 23.11</u>
Basic net income (loss) per share of Class C capital stock:					
Continuing operations	\$ 15.04	\$ 17.47	\$ 19.77	\$ 20.15	\$ 24.63
Discontinued operations	0.00	(1.25)	(0.64)	0.76	0.00
Basic net income per share of Class C capital stock					
	<u>\$ 15.04</u>	<u>\$ 16.22</u>	<u>\$ 19.13</u>	<u>\$ 20.91</u>	<u>\$ 24.63</u>
Diluted net income (loss) per share of Class A and B common stock:					
Continuing operations	\$ 14.83	\$ 17.21	\$ 19.42	\$ 19.82	\$ 22.84
Discontinued operations	0.00	(1.23)	(0.63)	0.75	0.00

INTERNAL

Diluted net income per share of Class A and

B common stock	<u>\$ 14.83</u>	<u>\$ 15.98</u>	<u>\$ 18.79</u>	<u>\$ 20.57</u>	<u>\$ 22.84</u>
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Diluted net income (loss) per share of Class

C capital stock:

Continuing operations	\$ 14.83	\$ 17.21	\$ 19.42	\$ 19.82	\$ 24.34
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Discontinued operations	0.00	(1.23)	(0.63)	0.75	0.00
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Diluted net income per share of Class C

capital stock	<u>\$ 14.83</u>	<u>\$ 15.98</u>	<u>\$ 18.79</u>	<u>\$ 20.57</u>	<u>\$ 24.34</u>
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As of December 31,

<u>2011⁽¹⁾⁽⁴⁾</u>	<u>2012⁽¹⁾⁽⁴⁾</u>	<u>2013⁽¹⁾⁽⁴⁾</u>	<u>2014⁽¹⁾⁽⁴⁾</u>	<u>2015</u>
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(in millions)

Consolidated Balance Sheet Data:

Cash, cash equivalents and marketable

securities	\$44,626	\$48,088	\$ 58,717	\$ 64,395	\$ 73,066
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Total assets	72,359	92,711	109,050	129,187	147,461
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Total long-term liabilities	5,294	6,662	6,165	8,548	7,820
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Total stockholders' equity	58,118	71,570	86,977	103,860	120,331
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- (1) In the second quarter of 2015, we identified an incorrect classification of certain revenues between legal entities, and as a consequence, we revised our income tax expense for the periods beginning in 2008 through the first quarter of 2015. Please refer to Note 1 and Note 17 of the Notes to Consolidated Financial Statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this prospectus.

- (2) Basic and diluted income per share data is from the consolidated statements of income of Alphabet. Basic and diluted income per share data is not presented for Google.
- (3) Basic and diluted net income per share for the year ended December 31, 2015 includes the impact from an adjustment payment to Class C capital stockholders (the “Adjustment Payment”). Please see Note 12 of the Notes to Consolidated Financial Statements included in Part II, Item 8 of Alphabet’s Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this prospectus.
- (4) Includes reclassifications of deferred tax assets and liabilities related to ASU 2015-17 “Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes.” Please refer to Note 1 of the Notes to Consolidated Financial Statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this prospectus.

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RATIO OF EARNINGS TO FIXED CHARGES

Alphabet’s ratio of earnings to fixed charges for each of the five years in the period ended December 31, 2015 is set forth below. For the purpose of computing these ratios, “earnings” consists of income before provision for income taxes and cumulative effect of a change in accounting principles, plus fixed charges (excluding capitalized interest). “Fixed charges” consists of interest expense (which includes amortization of debt issue costs), capitalized interest and a portion of rentals deemed to be interest.

	Year Ended December 31,				
	2011	2012	2013	2014	2015
Ratio of Earnings to Fixed Charges⁽¹⁾	68x	63x	63x	57x	57x

-
- (1) On October 2, 2015, we implemented a holding company reorganization pursuant to which Google became a direct, wholly-owned subsidiary of Alphabet. Upon completion of the holding company reorganization, Alphabet became a successor to Google for purposes of Rule 12g-3(a) of the

Exchange Act. As a result, Google's ratio of earnings to fixed charges is equivalent to Alphabet's ratio of earnings to fixed charges.

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RISK FACTORS

Before making an investment decision in any of the exchange offers and consent solicitations, you should consider carefully the information under the headings "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015 and the following risk factors. You should also carefully consider the other information included in this prospectus and any amendment or supplement thereto, together with the documents incorporated by reference herein or therein, the registration statement, the exhibits thereto and the additional information described under the heading "Where You Can Find More Information." Such risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. These risk factors are not necessarily presented in the order of importance or probability of occurrence. If any of the described risks actually occurs, it could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment.

Risks Related to the Alphabet Notes

The Alphabet Notes are unsecured and will be effectively junior to our secured indebtedness to the extent of the collateral therefor.

The Alphabet Notes are unsecured general obligations of Alphabet. Holders of our secured indebtedness, if any, will have claims that are prior to your claims as holders of the Alphabet Notes, to the extent of the assets securing such indebtedness. Thus, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our pledged assets would be available to satisfy obligations of our secured indebtedness before any payment could be made on the Alphabet Notes. To the extent that such assets cannot satisfy in full our secured indebtedness, the holders of such indebtedness would have a claim for any shortfall that would rank equally in right of payment with the Alphabet Notes. In any of the foregoing events, we cannot assure you that there will be sufficient assets

to pay amounts due on the Alphabet Notes. As a result, holders of the Alphabet Notes may receive less, ratably, than holders of our secured indebtedness. As of December 31, 2015, Alphabet Inc. on a standalone basis had no secured indebtedness outstanding.

Holders of the Alphabet Notes will be structurally subordinated to our subsidiaries' third-party indebtedness and obligations, including any Google Notes not exchanged.

The Alphabet Notes are obligations of Alphabet Inc. exclusively and not of any of our subsidiaries, including Google. Most of our operations are conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the Alphabet 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 third-party creditors (including trade creditors and holders of any Google Notes not exchanged) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over the claims of our creditors, including holders of the Alphabet Notes. Consequently, the Alphabet Notes will be structurally subordinated to all existing and future liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. As of December 31, 2015, Google had unused letters of credit of approximately \$752 million and no outstanding balance under its credit facility, approximately \$3.0 billion in long-term debt (including the Google Notes and Google's 2.125% Notes due 2016, which mature on May 19, 2016) and \$2.2 billion of commercial paper and capital lease borrowing debts (including \$2.0 billion of Google commercial paper that matured at various dates through February 2016). As of December 31, 2015, the Alphabet Notes would have been structurally subordinated to such existing third-party debts. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources and Liquidity" and Note 4 of the Notes to Consolidated Financial Statements included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference into this prospectus.

There are limited covenants in the Alphabet Indenture.

The Alphabet Indenture will have limited restrictive covenants and terms. Neither we nor any of our subsidiaries are restricted from incurring additional debt or other liabilities, including secured debt, under the

Alphabet Indenture. If we or any of our subsidiaries incur additional debt or liabilities, our ability to pay our obligations on the Alphabet Notes could be adversely affected. We expect that we and our subsidiaries will from time to time incur additional debt and other liabilities. In addition, we and our subsidiaries are not restricted under the Alphabet Indenture from granting security interests over our assets or from entering into sale or leaseback transactions. The Alphabet Notes also will not include provisions requiring, at the option of holders, the repurchase of such Notes upon the occurrence of a change of control. In addition, there are no financial covenants in the Alphabet Indenture. You are not protected under the Alphabet Indenture in the event of a highly leveraged transaction, reorganization, merger or similar transaction that may adversely affect the value of your Alphabet Notes. See “Description of Alphabet Notes” and “Description of Differences Between the Alphabet Notes and the Google Notes.”

Active trading markets may not develop for the Alphabet Notes.

The Alphabet Notes are new issuances of securities for which no public trading market currently exists. A liquid market for the Alphabet Notes may not develop or be maintained. The Alphabet Notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system. In addition, the trading price of the Alphabet Notes may fluctuate, depending upon prevailing interest rates, the market for similar Alphabet Notes, our performance and other factors. The market for the Alphabet Notes may not be free from disruptions that may adversely affect the prices at which you may sell the Alphabet Notes.

Our credit ratings may not reflect all risks of your investment in the Alphabet Notes.

The credit ratings assigned to the Alphabet Notes are limited in scope, and do not address all material risks relating to an investment in the Alphabet Notes, but rather reflect only the view of each rating agency at the time the rating is issued. There can be no assurance that those credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by one or more rating agencies if, in that rating agency’s judgment, circumstances so warrant.

Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency’s rating should be evaluated independently of any other agency’s rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the Alphabet Notes and increase our corporate borrowing costs.

Risks Related to the Exchange Offers and the Consent Solicitations

The proposed amendments to the Google Indenture will afford reduced protection to remaining holders of Google Notes.

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If the proposed amendments to the Google Indenture with respect to a series of Google Notes are adopted, the covenants and certain other terms of that series of Google Notes will be less restrictive and will afford reduced protection to holders of that series compared to the covenants and other provisions currently contained in the Google Indenture.

The proposed amendments to the Google Indenture would, among other things:

- eliminate the merger covenant that sets forth certain requirements that must be met for Google to consolidate, merge, sell all or substantially all of its assets (including the transfer of any assets to Alphabet as part of Alphabet’s holding company structure); and
- eliminate the reporting covenant.

If the proposed amendments are adopted with respect to a series of Google Notes, each non-exchanging holder of that series will be bound by the proposed amendments even if that holder did not consent to the proposed amendments. These amendments will permit us to take certain actions previously prohibited that could

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increase the credit risk with respect to Google, and might adversely affect the liquidity, market price and price volatility of the Google Notes or otherwise be adverse to the interests of the holders of the Google Notes. See “The Proposed Amendments.”

The liquidity of the Google Notes that are not exchanged will be reduced.

We expect that the trading market for unexchanged Google Notes will become more limited due to the reduction in the amount of the Google Notes outstanding upon consummation of the exchange offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of these securities. If a market for unexchanged Google Notes exists or develops, those securities may trade at a discount to the price at which the securities would trade if the amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. However, there can be no assurance that an active market in the unexchanged Google Notes will exist, develop or be maintained or as to the prices at which the unexchanged Google Notes may be traded.

Google will cease filing public reports and trading in the Google Notes may be adversely affected by the lack of information regarding Google.

Google has ceased reporting pursuant to Section 13 or 15(d) of the Exchange Act and, accordingly, it will not file periodic reports or information with the SEC, the trustee or any holders of the Google Notes. Trading in the Google Notes, including liquidity, market price and price volatility, may be adversely affected by the lack of publicly available information regarding Google.

The exchange offers and consent solicitations may be cancelled or delayed.

The consummation of the exchange offers is subject to, and conditional upon the satisfaction or, where permitted, waiver of the conditions specified herein including the receipt or waiver of the Requisite Consents. Even if each of the exchange offers and consent solicitations are completed, the exchange offers and consent solicitations may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offers and consent solicitations may have to wait longer than expected to receive their Alphabet Notes and the cash consideration offered.

We may acquire Google Notes in future transactions.

We may in the future seek to acquire Google Notes in open market or privately-negotiated transactions, through subsequent exchange offers or otherwise. The terms of any of those purchases or offers could differ from the terms of these exchange offers and such other terms may be more or less favorable to holders of Google Notes. In addition, repurchases by us of Google Notes in the future could further reduce the liquidity of the applicable series of Google Notes.

You may not receive Alphabet Notes in the exchange offers if the procedures for the exchange offers are not followed.

We will issue the Alphabet Notes in exchange for your Google Notes only if you tender your Google Notes and deliver a properly completed and duly executed letter of transmittal and consent or the electronic transmittal through DTC's Automated Tender Offer Program and other required documents before expiration of the exchange offers. You should allow sufficient time to ensure timely delivery of the necessary documents. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to

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determine the times by which such owner must take action in order to participate in the exchange offers and consent solicitations.

The consideration to be received in the exchange offers does not reflect any valuation of the Google Notes or the Alphabet Notes and is subject to market volatility.

We have made no determination that the consideration to be received in the exchange offers represents a fair valuation of either the Google Notes or the Alphabet Notes. We have not obtained a fairness opinion from any financial advisor about the fairness to us or to you of the consideration to be received by holders of Google Notes. None of Alphabet, Google, the dealer managers, the exchange agent, the information agent or the trustee under the Google Indenture and the Alphabet Indenture, or any other person is making any recommendation as to whether or not you should tender Google Notes for exchange in the exchange offers or deliver a consent pursuant to the consent solicitations.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the Alphabet Notes in connection with the exchange offers. In exchange for issuing the Alphabet Notes and paying the cash consideration, we will receive the tendered Google Notes. The Google Notes surrendered in connection with the exchange offers and accepted for exchange will be retired and cancelled.

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THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

Purpose of the Exchange Offers and Consent Solicitations

Alphabet is conducting the exchange offers to simplify its capital structure, centralize its reporting obligations and to give existing holders of Google Notes the option to obtain securities issued by Alphabet Inc. We are conducting the consent solicitations to eliminate substantially all of the restrictive covenants in the Google Indenture, including the merger covenant and the reporting covenant and make certain conforming changes to the Google Indenture to reflect the proposed

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amendments. Completion of the exchange offers and consent solicitations is expected to ease administration of the Company’s consolidated indebtedness.

Terms of the Exchange Offers and Consent Solicitations

In the exchange offers, we are offering in exchange for a holder’s outstanding Google Notes the following Alphabet Notes and cash consideration:

Aggregate Principal Amount	Series of Notes Issued by Google to be Exchanged	Series of Notes to be Issued by Alphabet	Semi- Annual Interest Payment Dates for Both Google and Alphabet Notes
\$1,000,000,000	3.625% Notes due 2021	3.625% Notes due 2021	May 19 and November 19
\$1,000,000,000	3.375% Notes due 2024	3.375% Notes due 2024	February 25 and August 25

In exchange for each \$1,000 principal amount of Google Notes that is validly tendered prior to the Early Consent Date, and not validly withdrawn, holders will be eligible to receive the Total Consideration which consists of \$1,000 principal amount of Alphabet Notes and a cash amount of \$2.50. The Total Consideration includes the Early Participation Premium of \$30 principal amount of Alphabet Notes of the applicable series. In exchange for each \$1,000 principal amount of Google Notes that is validly tendered after the Early Consent Date but prior to the Expiration Date, and not validly withdrawn, holders will be eligible to receive only the Exchange Consideration of \$970 principal amount of Alphabet Notes and a cash amount of \$2.50, which is equal to the Total Consideration less the Early Participation Premium.

The Alphabet Notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. See “Description of Alphabet Notes—Principal, Maturity and Interest.” If Alphabet would be required to issue an Alphabet Note in a denomination other than \$2,000 or a whole multiple of \$1,000, Alphabet will, in lieu of such issuance:

- issue an Alphabet Note in a principal amount that has been rounded down to the nearest lesser whole multiple of \$1,000; and
- pay a cash amount equal to:
 - the difference between (i) the principal amount of the Alphabet Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the Alphabet Note actually issued in accordance with this paragraph; *plus*

- accrued and unpaid interest on the principal amount representing such difference to the Settlement Date.

The interest rate, interest payment dates, optional redemption prices and maturity date of each series of Alphabet Notes to be issued by Alphabet in the exchange offers will be the same as those of the corresponding series of Google Notes to be exchanged. The Alphabet Notes received in exchange for the tendered Google Notes will accrue interest from (and including) the most recent date to which interest has been paid or duly provided for on those Google Notes; *provided*, that interest will only accrue with respect to the aggregate principal amount of Alphabet Notes you receive, which will be less than the principal amount of Google Notes you tendered for exchange in the event that your Google Notes are tendered after the Early Consent Date. Except as otherwise set forth above, you will not receive a payment for accrued and unpaid interest on Google Notes you exchange at the time of the exchange.

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Each series of Alphabet Notes is a new series of debt securities that will be issued under the Indenture dated as of February 12, 2016 (the “Alphabet Base Indenture”) between Alphabet Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented by the First Supplemental Indenture (together with the Alphabet Base Indenture, as heretofore supplemented, the “Alphabet Indenture”), between Alphabet and The Bank of New York Mellon Trust Company, N.A., as trustee. The terms of the Alphabet Notes will include those expressly set forth in such notes and the Alphabet Indenture and those made part of the Alphabet Indenture by reference to the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”).

In conjunction with the exchange offers, we are also soliciting consents from the holders of each series of Google Notes to effect a number of amendments to the Google Indenture under which each such series of Google Notes was issued and is governed. You may not consent to the proposed amendments to the Google Indenture without tendering your Google Notes in the appropriate exchange offer and you may not tender your Google Notes for exchange without consenting to the applicable proposed amendments.

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under “—Conditions to the Exchange Offers and Consent Solicitations,” including, among other things, the receipt of the Requisite Consents. We may, at our option and in our sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms a part has been declared effective by the

Commission. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. For a description of the proposed amendments, see “The Proposed Amendments.” The proposed amendments may become effective with respect to any series of Google Notes for which the Requisite Consents are received or the Requisite Consent condition has been waived, if necessary.

If the Requisite Consents are received and accepted and the other conditions to the exchange offers have been satisfied or, where permitted, waived, then on or after the Expiration Date, Google and the trustee under the Google Indenture will execute a supplemental indenture setting forth the proposed amendments and such supplemental indenture will become effective upon its execution and delivery. However, the proposed amendments to the Google Indenture with respect to such series will not become operative until after the issuance of the Alphabet Notes of the applicable series and the payment of the cash consideration payable pursuant to the relevant exchange offer on the Settlement Date. Each non-consenting holder of a series of Google Notes as to which the exchange offer has been consummated will be bound by the supplemental indenture.

Conditions to the Exchange Offers and Consent Solicitations

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the following conditions: (a) the receipt of the Requisite Consents described above under “—Terms of the Exchange Offers and Consent Solicitations,” (b) the registration statement of which this prospectus forms a part has been declared effective by the Commission and (c) the following statements being true:

1. In our reasonable judgment, no action or event has occurred or been threatened (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), no action is pending, no action has been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction has been promulgated, enacted, entered, enforced or deemed applicable to the exchange offers, the exchange of Google Notes under an exchange offer, the consent solicitations or the proposed amendments, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:
 - challenges the exchange offers, the exchange of Google Notes under an exchange offer, the consent solicitations or the proposed amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offers, the exchange of Google Notes under an exchange offer, the consent

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