

Term Debt

The Company has outstanding Notes, which are senior unsecured obligations with interest payable in arrears. The following table provides a summary of the Company's term debt as of September 30, 2023 and September 24, 2022:

	Maturities (calendar year)	2023		2022	
		Amount (in millions)	Effective Interest Rate	Amount (in millions)	Effective Interest Rate
2013 – 2022 debt issuances:					
Fixed-rate 0.000 % – 4.650 % notes	2024 – 2062	\$ 101,322	0.03 % – 6.72 %	\$ 111,824	0.03 % – 4.78 %
Third quarter 2023 debt issuance:					
Fixed-rate 4.000 % – 4.850 % notes	2026 – 2053	5,250	4.04 % – 4.88 %	—	
Total term debt principal		106,572		111,824	
Unamortized premium/(discount) and issuance costs, net		(356)		(374)	
Hedge accounting fair value adjustments		(1,113)		(1,363)	
Total term debt		105,103		110,087	
Less: Current portion of term debt		(9,822)		(11,128)	
Total non-current portion of term debt		\$ 95,281		\$ 98,959	

To manage interest rate risk on certain of its U.S. dollar–denominated fixed-rate notes, the Company uses interest rate swaps to effectively convert the fixed interest rates to floating interest rates on a portion of these notes. Additionally, to manage foreign exchange rate risk on certain of its foreign currency–denominated notes, the Company uses cross-currency swaps to effectively convert these notes to U.S. dollar–denominated notes.

The effective interest rates for the Notes include the interest on the Notes, amortization of the discount or premium and, if applicable, adjustments related to hedging. The Company recognized \$ 3.7 billion, \$ 2.8 billion and \$ 2.6 billion of interest expense on its term debt for 2023, 2022 and 2021, respectively.

The future principal payments for the Company's Notes as of September 30, 2023, are as follows (in millions):

2024	\$ 9,943
2025	10,775
2026	12,265
2027	9,786
2028	7,800
Thereafter	56,003
Total term debt principal	\$ 106,572

As of September 30, 2023 and September 24, 2022, the fair value of the Company's Notes, based on Level 2 inputs, was \$ 90.8 billion and \$ 98.8 billion, respectively.

Note 10 – Shareholders' Equity

Share Repurchase Program

During 2023, the Company repurchased 471 million shares of its common stock for \$ 76.6 billion, excluding excise tax due under the Inflation Reduction Act of 2022. The Company's share repurchase programs do not obligate the Company to acquire a minimum amount of shares. Under the programs, shares may be repurchased in privately negotiated or open market transactions, including under plans complying with Rule 10b5-1 under the Exchange Act.