

OFFERING MEMORANDUM DATED 2 JUNE 2023



ASML Holding N.V.
Veldhoven, the Netherlands

€1,000,000,000 3.500% NOTES DUE 2025

Issue Price: 99.989%

The €1,000,000,000 3.500% Notes due 2025 (the **Notes**) will mature on 6 December 2025. Interest on the Notes will accrue from 6 June 2023, and the first interest payment will be made on 6 December 2023 (short first coupon).

The Notes will be general unsecured obligations of the Issuer and will rank equally with the Issuer's existing and future unsecured senior debt.

The Notes may be redeemed at the option of the Issuer, (i) at any time prior to the maturity of the Notes in whole, but not in part, at a price of 100% of the principal amount of the Notes, plus accrued and unpaid interest if the Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation or if at least 75% of the Notes originally issued has been purchased and cancelled, (ii) at any time prior to the maturity of the Notes in whole or in part, at a price of 100% of the principal amount of the Notes, plus accrued and unpaid interest plus a "make-whole" premium, and (iii) in the one-month period prior to the Maturity Date of the Notes in whole, but not in part, at a price of 100% of the principal amount of the Notes, plus accrued and unpaid interest. In addition, in the event of a change of control relating to the Issuer and a subsequent downgrade of the rating of the Notes in respect of such change of control, or if the Notes do not have a credit rating, no investment grade credit rating in respect of the Notes is obtained, within a certain period after announcement of that change of control, each holder of the Notes will have the right to require the Issuer to redeem all of such holder's Notes at 100% of their principal amount, plus accrued and unpaid interest. For a more detailed description of the Notes, see "*Terms and Conditions of the Notes*" beginning on page 41.

Application has been made to the Luxembourg Stock Exchange in its capacity as competent authority under the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (the **Prospectus Law 2019**) to approve this Offering Memorandum as a prospectus for the purposes of Article 62 of the Prospectus Law 2019.

Application has also been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of the Luxembourg Stock Exchange (**Euro MTF Market**). The Euro MTF Market is not a regulated market within the meaning of Directive 2014/65/EU on markets in financial instruments, as amended (**MiFID II**).

This Offering Memorandum does not constitute a prospectus within the meaning of Regulation (EU) No 1129/2017 of the European Parliament and of the Council of 14 June 2017, as amended (the **Prospectus Regulation**). Neither the Luxembourg Financial Supervisory Authority, the Commission de Surveillance du Secteur Financier, nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Offering Memorandum or reviewed information contained in this Offering Memorandum. The Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF Market and listing of the Notes on the Official List of the Luxembourg Stock Exchange and (ii) in

circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Law 2019.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the Securities Act).

The Notes will be in bearer form and in the denomination of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000. The Notes will initially be in the form of a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on 6 June 2023 (the **Closing Date**) with a common safekeeper for Euroclear Bank SA/NV and Clearstream Banking, S.A., Luxembourg. The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note (the **Permanent Global Note**), without interest coupons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form with interest coupons attached. See "*Summary of Provisions Relating to the Notes in Global Form*".

For a further description of certain restrictions on the offering and sale of the Notes, see "*Subscription and Sale*" beginning on page 63.

Investing in the Notes involves risks. See "*Risk Factors*" beginning on page 21.

Joint Lead Managers

BofA Securities

Citigroup

Commerzbank

SMBC

Co-Lead Managers

ING

J.P. Morgan

Rabobank

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the importance of such information.

No person is authorized to give any information or to make any representation not contained or incorporated by reference in this Offering Memorandum and any information or representation not contained or incorporated herein must not be relied upon as having been authorized by or on behalf of BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft and SMBC Bank EU AG (together, the **Joint Lead Managers**) and Coöperatieve Rabobank U.A., ING Bank N.V., Belgian Branch and J.P. Morgan SE (together, the **Co-Lead Managers** and, together with the Joint Lead Managers, the **Managers**). Neither the delivery of this Offering Memorandum nor any sale made hereunder at any time shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

The Managers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers as to the accuracy or completeness of the information contained or incorporated in this Offering Memorandum or any other information provided by the Issuer in connection with the issue of the Notes. The Managers do not accept any liability in relation to the information contained or incorporated by reference in this Offering Memorandum or any other information provided by the Issuer in connection with the issue or offering of the Notes.

Neither this Offering Memorandum nor any other information supplied in connection with the offering of the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Managers that any recipient of this Offering Memorandum or any other information supplied in connection with the offering of the Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Memorandum nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Managers to any person to subscribe for or to purchase any Notes.

Neither the Managers nor the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Neither the delivery of this Offering Memorandum nor the offering, sale or delivery of the Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

No action has been taken in any jurisdiction that would permit a public offering of the Notes or possession or distribution of this Offering Memorandum or any other offering material in any jurisdiction where action for that purpose is required to be taken. This Offering Memorandum does not constitute an offer of or an invitation by or on behalf of the Issuer or the Managers or any affiliate or representative thereof to subscribe for or to purchase, any securities or an offer to sell or the solicitation of an offer to buy any securities by any person in circumstances or in any jurisdiction in which such offer or solicitation is unlawful. The distribution of this Offering Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. Persons in whose possession this Offering Memorandum comes must inform themselves about and observe any such restrictions.

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (the **EEA**) in which the Prospectus Regulation applies (each, a **Member State**) and in the United Kingdom (the **UK**) in which Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK Prospectus Regulation**) applies will be made pursuant to an exemption under the Prospectus Regulation or UK Prospectus Regulation, respectively, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer of Notes in that Member State or in the UK which are the subject of an offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to the Prospectus Regulation or UK Prospectus Regulation, respectively, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Manager to publish or supplement a prospectus for such offer.

This communication is directed only at persons who (i) are outside the UK or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as **relevant persons**). This Offering Memorandum must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

The Notes have not been and will not be registered under the Securities Act, and may not be sold or offered within the United States or to U.S. persons except pursuant to an exemption from the registration requirements under, or in a transaction not subject to, the Securities Act. Accordingly, the Notes are being offered and sold only outside the United States to non-U.S. persons in offshore transactions as defined in and in reliance on Regulation S under the Securities Act. Neither the United States Securities and Exchange Commission (the **Commission** or **SEC**) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence in the United States. For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this document, see "*Subscription and Sale*" below.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the financial services and markets act 2000 (**FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK**

PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This Offering Memorandum may only be used in connection with the offer and sale of the Notes.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Memorandum or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets and of any financial variable which might have an impact on the return on the Notes; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased by potential investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Prospective investors should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any of the Notes.

Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs (International Central Securities Depositories) as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

PRESENTATION OF INFORMATION

In this Offering Memorandum, unless the context otherwise requires, the terms **ASML**, the **Company**, "we", "us" and "our" mean ASML Holding N.V., a Netherlands corporation, and its consolidated subsidiaries, and the term **Issuer** refers to ASML Holding N.V. without its subsidiaries.

In this Offering Memorandum, references to € or **euro** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended and references to **U.S. dollars** are to United States dollars and references to the U.S. are to the United States of America.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains and incorporates by reference forward looking statements. You can generally identify these statements by the use of words like "may", "will", "could", "should", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "intend", "continue" and variations of these words or comparable words. These forward looking statements include statements with respect to our expected trends and outlook, strategies, corporate priorities and goals, expected semiconductor industry trends, expected trends in markets served by our customers, including expected growth in semiconductor demand, manufacturing capacity, expected semiconductor market trends and market growth and drivers of such trends and growth, expected financial results, including expected sales, service revenue, gross margin, expected capital expenditures, R&D and SG&A expenses, effective annualized tax rate, annual revenue growth rate and outlook for 2023 and other statements under "Trend Information" in our Annual Report on Form 20-F for the fiscal year ended 31 December 2022 (the **2022 Form 20-F**), annual sales and gross margin opportunity and potential and growth outlook and for 2025 and 2030, sales model for 2025 and other statements under the section entitled "Long-term growth opportunities" in the 2022 Form 20-F and in this Offering Memorandum, statements under the section entitled "Risk factors" in the 2022 Form 20-F and in this Offering Memorandum, expected trends in customer demand and demand for semiconductors including expected trends in end markets, including Memory and Logic, expected development of High-NA and expected timing to start shipment of High-NA systems and high-volume production of High-NA systems, semiconductor industry market opportunities, expected EUV and DUV and installed based management sales and the expectation about continuing role of DUV systems, product roadmaps, our supply chain strategies and goals, customer, partner and industry roadmaps, expected productivity and benefits of our tools, potential future innovations and system performance, expected shipments of our tools, including demand for and timing of shipments, statements with respect to DUV and EUV competitiveness, the development of EUV technology, revenue recognition, expected demand for wafers, expected impact of inflation, environmental, social and governance (ESG) strategy including our sustainability targets, goals and strategies, environmental, diversity and sustainability strategy, ambitions, including circular procurement goals, targeted greenhouse gas emissions and waste reduction, recycling and refurbishment initiatives, investments and goals and energy-saving strategies and targets, including statements on targeting zero carbon emissions and indirect emissions from energy use across operations and reducing intensity of all other emissions in the value chain and the goals for timing thereof, statements with respect to Moore's Law, cash return and dividend policy, our expectation to continue to return cash to our shareholders through share buybacks and dividends and statements relating to our share buyback program, statements with respect to the expected impact of accounting standards and other non-historical statements.

These forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the business and our future financial results and readers should not place undue reliance on them. Forward-looking statements do not guarantee future performance, and actual results may differ materially from projected results as a result of certain risks, and uncertainties. These risks and uncertainties include, without limitation, economic conditions, challenges to meet product demand and semiconductor equipment industry capacity, worldwide demand and manufacturing capacity utilization for semiconductors, trends in the semiconductor industry, the impact of general economic conditions,

inflation, interest rates, geopolitical and other developments and the risk of a recession on consumer confidence and demand for our customers' products, performance of our systems, the aftermath of COVID-19 and measures taken to contain it on us, our suppliers, the global economy and financial markets, the impact of the Russian military actions in the Ukraine and measures taken in response on the global economy and global financial markets and other factors that may impact ASML's financial results, including customer demand for semiconductors and lithography tools and ASML's ability to obtain parts and components for its products and otherwise meet demand, the success of technology advances and the pace of new product development and customer acceptance of and demand for new products, production capacity and our ability to meet demand, the impact of inflation, the number and timing of systems ordered, shipped and recognized in revenue, and the risk of order cancellation or push out, supply chain capacity, constraints and logistics and constraints on our ability to produce systems to meet demand, trends in the semi-conductor industry, our ability to enforce patents and protect intellectual property rights and the outcome of intellectual property disputes and litigation, availability of raw materials, critical manufacturing equipment and qualified employees, trade environment, import/export and national security regulations and orders and their impact on us, including the impact of recent and expected changes in export regulations and orders, changes in exchange and tax rates, available liquidity and liquidity requirements, our ability to refinance our indebtedness, available cash and distributable reserves for, and other factors impacting, dividend payments and share repurchases, results of the share repurchase programs, our ability to meet ESG goals and strategy as well as the risks described below under "*Risk Factors*" in this Offering Memorandum and on the 2022 Form 20-F which is incorporated by reference herein. These forward-looking statements are made only as of the date of this Offering Memorandum. We do not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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In connection with the issue of any Notes, Citigroup Global Markets Europe AG (**Stabilization Manager**) or persons acting on behalf of the Stabilization Manager may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the Stabilization Manager (or persons acting on behalf of the Stabilization Manager) in accordance with all applicable laws and rules.

AVAILABLE INFORMATION

ASML is subject to the informational reporting requirements of the U.S. Securities Exchange Act of 1934 (the **Exchange Act**) and in accordance therewith files reports and other information with the Commission. The Commission maintains a website that contains reports and other information regarding registrants that file electronically with the Commission, including ASML. The address of this website is <http://www.sec.gov>.

ASML makes available annual reports in English containing consolidated annual financial statements of the Company prepared in conformity with accounting principles generally accepted in the United States (**US GAAP**), as well as consolidated statutory financial statements of ASML prepared in accordance with International Financial Reporting Standards, as adopted by the European Union (**IFRS**), in each case accompanied by an auditor's report thereon by its independent auditor. ASML also makes available unaudited summary consolidated interim financial statements prepared in conformity with US GAAP after the end of each quarter. ASML also makes available unaudited consolidated condensed interim financial statements prepared in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union, at the end of each first half year.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We incorporate by reference into this Offering Memorandum the document listed below, which has also been filed with or furnished with the Commission:

1. the 2022 Form 20-F filed with the Commission on 15 February 2023; and
2. Exhibits 99.1 and 99.3 to ASML's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on 19 April 2023, including ASML's most recent unaudited summary consolidated interim quarterly financial statements prepared in conformity with US GAAP, included in that Form 6-K (the **Q1 2023 Form 6-K**).

This Offering Memorandum is deemed to include and is qualified in its entirety by the more detailed information contained in these reports.

In addition, all documents or reports filed or furnished by ASML pursuant to Section 13(a), 13(c) or 13(d) of the Exchange Act after the date of this Offering Memorandum and prior to termination of the offering and delivered to investors in the Notes contemplated hereby shall be deemed to be incorporated by reference in this Offering Memorandum and to be a part hereof from the date of filing or submitting of such documents or reports, to the extent not superseded by documents or reports subsequently filed or submitted.

Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement contained herein or therein or in any other subsequently filed or furnished document which also is incorporated by reference herein modifies or replaces such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum.

The table below sets out the relevant page references for the information incorporated into this Offering Memorandum by reference.

Information Incorporated by Reference	Page Reference
Message from the CEO	5 up to and including 7 of the 2022 Form 20-F
Our stories: Tackling Pollution	8 of the 2022 Form 20-F
Our Company	9 up to and including 19 of the 2022 Form 20-F
Q&A with the CTO	20 up to and including 21 of the 2022 Form 20-F
Our stories: Global well-being	22 of the 2022 Form 20-F
Marketplace	23 up to and including 29 of the 2022 Form 20-F
Our stories: Food security	30 of the 2022 Form 20-F
Our business and ESG strategy	31 up to and including 32 of the 2022 Form 20-F
Our business model	33 up to and including 39 of the 2022 Form 20-F
Our stories: Energy transition	40 of the 2022 Form 20-F
Q&A with the CFO	41 up to and including 43 of the 2022 Form 20-F
Financial performance	44 up to and including 50 of the 2022 Form 20-F
Our stories: Smart mobility	51 of the 2022 Form 20-F
Risk	52 up to and including 68 of the 2022 Form 20-F
Our stories: Virtual and augmented reality	69 of the 2022 Form 20-F
Environmental, Social and Governance	70 up to and including 148 of the 2022 Form 20-F
Our stories: Wearable technology	149 of the 2022 Form 20-F
Corporate Governance	150 up to and including 167 of the 2022 Form 20-F
Supervisory Board report	168 up to and including 185 of the 2022 Form 20-F
Remuneration Report	186 up to and including 211 of the 2022 Form 20-F

*Audited annual consolidated financial statements of ASML prepared in accordance with US GAAP
for the financial year ended 31 December 2022*

Report of Independent Registered Public Accounting Firm	214 and 215 of the 2022 Form 20-F
Consolidated Statements of Operations	216 of the 2022 Form 20-F
Consolidated Statements of Comprehensive Income	217 of the 2022 Form 20-F
Consolidated Balance Sheets	218 of the 2022 Form 20-F
Consolidated Statements of Shareholders' Equity	219 and 220 of the 2022 Form 20-F
Consolidated Statements of Cash Flows	221 of the 2022 Form 20-F
Notes to the Consolidated Financial Statements	222 up to and including 262 of the 2022 Form 20-F

*Unaudited summary consolidated interim financial statements of ASML prepared in conformity with US
GAAP for the period between 1 January 2023 up to and including 2 April 2023*

Summary Consolidated Statements of Operations	Exhibit 99.3 of the Q1 2023 Form 6-K
Summary Consolidated Balance Sheets	Exhibit 99.3 of the Q1 2023 Form 6-K
Summary Consolidated Statements of Cash Flows	Exhibit 99.3 of the Q1 2023 Form 6-K
Notes to the Summary Consolidated Financial Statements	Exhibit 99.3 of the Q1 2023 Form 6-K

SUMMARY

The following summary is qualified in its entirety by the more detailed information and consolidated financial statements, including the notes thereto, incorporated by reference in this Offering Memorandum. The information disclosed in this section should therefore be read in conjunction with our financial statements and the accompanying notes to the consolidated financial statements included in our 2022 Form 20-F and the Q1 2023 Form 6-K. In addition, prospective purchasers should carefully consider the factors set forth herein under "Risk Factors".

Introduction

ASML is a leading supplier to the semiconductor industry. The company provides chipmakers with hardware, software and services to mass produce the patterns of integrated circuits (microchips). Together with its partners, ASML drives the advancement of more affordable, more powerful and more energy-efficient microchips. ASML enables groundbreaking technology to solve some of humanity's toughest challenges, such as in healthcare, energy use and conservation, mobility and agriculture.

Our principal executive and registered office is located at De Run 6501, 5504 DR Veldhoven, the Netherlands, and our telephone number is +31-40-268-3000.

Business Strategy

Our purpose is to unlock the potential of people and society by pushing technology to new limits – with a vision that our ground-breaking technology solves some of humanity's toughest challenges. Our strategy and priorities are designed to deliver on these points and create value for our stakeholders.

We provide chipmakers with everything they need – hardware, software and services – to mass produce patterns on silicon through lithography. Our customers depend on our products to bring cutting-edge technology to life. To meet their needs, we invest in the future. We invest in research and development to create chip making machines that can deliver the smallest features and highest yields.

We invest in our factories and facilities around the world so we can meet increasing customer demand for our products and services, continued innovation, more foundry competition and technological sovereignty. The number of machines we plan to deliver in the coming years continues to grow.

We also invest in our workforce, the people who give life to our values – challenge, collaborate and care. They come from more than 100 countries to work together and advance ASML's mission. Our values push us to invest in being a good neighbor and global citizen. From supporting our preservation to minimizing our environmental impact, our initiatives lay the groundwork for long-term sustainable growth.

To make our vision for the future a reality, we need to collaborate with our customers and suppliers, across departments, sectors and continents, effectively executing improvements and processes across ASML and our ecosystem to bring our holistic lithography solutions to the market. Our investors enable the innovation that advances our technology and creates value. Together, we aim to lead the semiconductor industry into a sustainable and profitable future.

Our core strategy is to:

1. Grow our core holistic lithography business;
2. Secure unique supply chain capabilities to ensure business continuity;
3. Move toward adjacent business opportunities; and
4. Increase our focus on ESG sustainability.

With a current focus on five priorities:

- Strengthen customer trust;
- Holistic lithography;
- DUV competitiveness;
- EUV.33 NA for manufacturing; and
- EUV.55 NA insertion.

Grow our holistic lithography business two- to threefold by 2030

Fueled by strong customer demand, we expect substantial growth opportunities for our holistic lithography business in this decade. We will continue to increase the capacity of our company to meet this demand, both for mature and advanced lithography systems, preparing for cyclicalities while sharing risks and rewards fairly with all stakeholders.

Based on different market scenarios, we see an opportunity to achieve the following in 2025 and 2030:

- In 2025: annual revenue between approximately €30 billion and €40 billion with a gross margin between approximately 54% and 56%; and
- In 2030: annual revenue between approximately €44 billion and €60 billion with a gross margin between approximately 56% and 60%.

To realize this significant growth, we will focus on protecting and gaining market share by delivering on our technology roadmap, addressing our growth and execution challenges, and securing competitiveness in DUV and metrology and inspection.

The semiconductor industry innovates at an incredible pace to deliver on Moore's Law, producing microchips that are three times more energy-efficient every two years. By continuing to advance our lithography and patterning control solutions for silicon substrates, we will provide the continued shrink and reduction in edge placement error that our customers' semiconductor roadmaps require over the next decade.

Our holistic lithography approach integrates a set of products that enables chipmakers to develop, optimize, and control the semiconductor production process. In addition to our lithography systems, we provide customers with process control solutions that include computational lithography, optical and e-beam metrology, high-resolution inspection, and scanner and process control software solutions. Our comprehensive product portfolio is aligned to our customers' roadmaps, delivering cost-effective solutions in support of all applications, from leading-edge to mature nodes.

We aim to innovate responsibly by improving the simplicity, sustainability, serviceability, manufacturability and scalability of our future lithography solutions. By considering the cost and complexity constraints of a new technology from day one, we can cost-effectively deliver new capabilities to our customers.

Secure unique supply chain capabilities to ensure business continuity

We will continue to focus on securing business continuity in our core lithography business and controlling future unique, roadmap-enabling technologies. Our supply chain is a critical enabler of our ambition to grow our core business. In order to deliver our growth aspirations, we need to secure innovation, scale-up and continuity, sound business conditions and a constructive collaboration model with our unique technology suppliers. We are pro-actively assessing our supply base for projected demand and control of future roadmap-enabling capabilities.

Move toward adjacent business opportunities

Beyond, if core growth is secured, we can move into adjacencies representing additional growth opportunities. We aim to do this by focusing on synergetic opportunities at the forefront of holistic transistor scaling to best serve our customers, by leveraging product and technology synergies, and by tapping into different future semiconductor scaling engines.

Increase our focus on ESG sustainability

We believe digital technologies are among the most important tools available to help society make progress and address environmental challenges. Enabled by microchips, these technologies are fueling a digital transformation that is helping to address global challenges, such as tackling climate change by reducing energy consumption and greenhouse gas emissions.

We recognize that development of technology comes with new problems to solve, such as the energy use of devices and data centers, increased waste and material use, and social challenges. We believe our industry has a great opportunity and a moral obligation to drive sustainable growth.

We are committed to using our innovations to also enable the semiconductor industry to reduce its footprint. We aim to help our customers minimize materials and energy required to produce advanced microchips. Within our own operations, including our supply chain, we are also looking closely at our social and environmental impact.

Our five strategic priorities

Through the continued execution of our strategic priorities, we aim to provide cost-effective solutions for our customers, enable the extension of the industry roadmap into the next decade, and support our long-term commitment to our ESG ambitions:

- **Strengthen customer trust:** Enhance our innovation and operational excellence capabilities to deliver on our roadmap for new product introductions and system deliveries, on time and with the highest quality, to address the needs of our customers. Increase our focus on sustainability through parts commonality and re-use, and drive improvements in performance and energy efficiency of our products to reduce costs and waste.
- **Holistic lithography:** Build a winning position in edge placement metrology and control to support customer needs. Integrate complete product portfolio into a holistic lithography solution to optimize and control lithography performance.

- **DUV competitiveness:** Continue our innovation leadership, enabling execution of customer roadmaps by driving DUV to the highest level of performance while remaining cost-competitive. Expand our installed base and support customer needs.
- **EUV .33 NA for manufacturing:** Secure high-volume manufacturing performance and enhance the value of EUV technology by extending the product portfolio for future nodes. Improve cost effectiveness for our customers by improving system performance.
- **EUV .55 NA insertion:** Insert EUV 0.55 NA (High-NA) in Logic and DRAM for high-volume manufacturing from 2025 onwards to support customer roadmaps by simplifying patterning schemes and decreasing defect density for Logic and DRAM.

THE OFFERING

Securities Offered:	€1,000,000,000 principal amount of 3.500% Notes due 2025.
Maturity:	6 December 2025.
Issue Price:	99.989%.
Issue Date:	6 June 2023.
Interest Rate:	3.500% per annum.
Interest Payment Dates:	6 December of each year, commencing on 6 December 2023. There will be a short first coupon.
Tax Redemption:	The Notes may be redeemed at the option of the Issuer, at any time, in whole, but not in part, at their principal amount, together with interest accrued to the date fixed for redemption, if (i) it has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (<i>Taxation</i>) as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 2 June 2023 and (ii) such obligation cannot be avoided by it taking reasonable measures available to it. See " <i>Terms and Conditions of the Notes — 5. Redemption and Purchase — 5.2 Redemption for tax reasons</i> ".
Make-whole Redemption:	The Notes may be redeemed at the option of the Issuer, at any time prior to the maturity of the Notes in whole or in part, at a price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest plus a "make-whole" premium. See " <i>Terms and Conditions of the Notes — 5. Redemption and Purchase — 5.4 Make-whole redemption at the option of the Issuer</i> ".
Clean-up Redemption:	The Notes may be redeemed at the option of the Issuer, at any time prior to the maturity of the Notes, in whole, but not in part, at a price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest when the aggregate principal amount of the Notes outstanding is equal to or less than 25% (twenty-five per cent.) of the aggregate principal amount of the Notes issued (including any further issues pursuant to Condition 13 (<i>Further Issues</i>)) at the time of such election. See " <i>Terms and Conditions of the Notes — 5. Redemption and Purchase — 5.5 Clean-up redemption</i> ".
Refinancing Redemption:	The Notes may be redeemed at the option of the Issuer in whole, but not in part, from and including 6 November 2025 to but excluding the Maturity Date at a price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest. See " <i>Terms and Conditions of the Notes — 5. Redemption and Purchase — 5.6 Refinancing redemption at the option of the Issuer</i> ".
Change of Control:	In the event of a change of control relating to the Issuer and a subsequent downgrade of the rating of the Notes in respect of such change of control, or

if the Notes do not have a credit rating, no investment grade credit rating in respect of the Notes is obtained, within a certain period after announcement of that change of control, each holder of the Notes will have the right to require the Issuer to redeem all of such holder's Notes at 100% of their principal amount, plus accrued and unpaid interest. See "*Terms and Conditions of the Notes — 5. Redemption and Purchase — 5.3 Redemption at the option of Noteholders upon a Change of Control*".

- Ranking: The Notes will be unsecured obligations of the Issuer, subordinated in right of payment to the Issuer's secured debt to the extent of the value of the assets securing such debt. In addition, because the Issuer is a holding company, the Notes will be structurally subordinated to all existing and future liabilities of the Issuer's subsidiaries. The Notes will rank equally in right of payment with all the Issuer's existing and future unsecured unsubordinated debt and will be senior to any future senior subordinated or subordinated debt. The Terms and Conditions of the Notes do not limit the amount of liabilities ranking senior to the Notes that may hereafter be incurred or assumed by the Company. See "*Terms and Conditions of the Notes — 2. Status*".
- Dutch Taxation: In the event that any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature is required by law in the Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer shall pay such additional amounts such that Noteholders will receive after such withholding or deduction such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions. See "*Taxation – The Netherlands*" and "*Terms and Conditions of the Notes — 7. Taxation*".
- Fiscal Agent: Deutsche Bank AG, London Branch.
- Paying Agent: Deutsche Bank AG, London Branch.
- Credit Rating: The Notes are expected to be assigned a rating of A2 by Moody's Deutschland GmbH (**Moody's**). A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Notes.
- Settlement, Book-Entry and Form: The Notes will initially be represented by a temporary bearer Global Note which will be exchanged for a permanent bearer Global Note, each in New Global Note form, with interest coupons attached, deposited with a common safekeeper for Euroclear and Clearstream. Except in certain limited circumstances, definitive bearer Notes will not be issued in exchange for beneficial interests in global notes. See "*Summary of Provisions Relating to the Notes in Global Form*". It is expected that delivery of the Notes will be made against payment on or about 6 June 2023.
- Absence of a Public Market in the Notes: The Notes are new securities, and there is currently no established trading market for them. Accordingly, there can be no assurance as to the development or liquidity of any market for any of the Notes. Citigroup Global Markets Europe AG has advised the Issuer that it intends to make a

market in the Notes. However, it is not obliged to do so, and may discontinue any market making with respect to the Notes at any time in its sole discretion.

Listing:	Application has been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of that exchange.
Governing Law:	The Notes and the Agency Agreement (as defined herein) and any non-contractual obligations arising out of or in connection with them will be governed by the laws of the Netherlands.
Selling Restrictions:	There are selling restrictions in relation to the United States, the EEA, the UK, Luxembourg and Japan. See " <i>Subscription and Sale</i> ".
Covenants:	The Issuer will issue the Notes pursuant to the Agency Agreement with Deutsche Bank AG, London Branch. The Agency Agreement will, among other things, limit our ability to incur liens on "Public Debt", subject to a number of important exceptions. See " <i>Terms and Conditions of the Notes — 3. Negative Pledge</i> ".
Use of Proceeds:	The net proceeds from the sale of the Notes offered will be approximately €998,640,000. ASML expects to use the net proceeds from this offering for general corporate purposes.
Clearing and Settlement:	Delivery of the Notes will be made through the book-entry facilities of Euroclear Bank SA/NV (Euroclear), and Clearstream Banking SA (Clearstream).
ISIN:	XS2631416950.
Common Code:	263141695.
CFI:	DBFXFB.
FISN:	ASML HOLDING N./EUR NT 20251206 SU.

**SUMMARY CONSOLIDATED CONDENSED ANNUAL FINANCIAL STATEMENTS AND
OTHER DATA (US GAAP)¹**

Year ended 31 December (in millions)

	2021	2022
	€	€
Consolidated Statements of Operations data		
Net system sales	13,652.8	15,430.3
Net service and field option sales	4,958.2	5,743.1
Cost of system sales	(6,482.9)	(7,582.3)
Cost of service and field option sales	(2,319.1)	(2,891.0)
Gross profit	9,809.0	10,700.1
Research and development costs	(2,547.0)	(3,253.5)
Selling, general and administrative costs	(725.6)	(945.9)
Other income	213.7	—
	6,750.1	6,500.7
Income from operations	6,750.1	6,500.7
Interest and other, net	(44.6)	(44.6)
	6,705.5	6,456.1
Income before income taxes	6,705.5	6,456.1
Income tax expense	(1,021.4)	(969.9)
Profit from to equity method investments	199.1	138.0
Net income	5,883.2	5,624.2

Number of ordinary shares used in computing per share amounts (in millions)

Basic	409.8	397.7
Diluted	410.4	398.0

¹ This information is derived from the audited annual financial statements.

As of year ended (in millions, unless indicated otherwise)

	2021	2022
	€	€
Consolidated Balance Sheets data		
Cash and cash equivalents	6,951.8	7,268.3
Short-term investments	638.5	107.7
Working capital ⁽¹⁾	5,892.2	5,081.3
Total assets	30,231.0	36,300.4
Long-term debt	4,075.0	3,514.2
Shareholders' equity	10,140.6	8,810.8
Ratios and other data	<u>For the year ended 2021</u>	<u>For the year ended 2022</u>
Gross profit as a percentage of total net sales	52.7	50.5
Income from operations as a percentage of total net sales	36.3	30.7
Net income as a percentage of total net sales	31.6	26.6
Sales of lithography systems (in units) ⁽²⁾	309	345
Number of payroll employees (in FTEs) ⁽³⁾	29,861	36,112
Depreciation, amortization	471.0	583.6
Impairment and loss (gain) on disposal	(15.9)	39.3
Net cash provided by operating activities	10,845.8	8,486.8
Net cash used in investing activities	(72.0)	(1,028.9)
Net cash used in financing activities	(9,891.7)	(7,138.3)
Net increase (decrease) in cash and cash equivalents	902.4	316.5

(1) Working capital is calculated as the difference between total current assets and total current liabilities.

(2) Lithography systems do not include metrology and inspection systems.

(3) As at 31 December 2021 and 2022 respectively.

RISK FACTORS

In conducting our business, we face many risks that may interfere with our business objectives. It is important to understand the nature of these risks and the impact they may have on our business, financial condition, results of operations and reputation. Some of the more relevant risks are described below. These risks are not the only ones that we face. Some risks may not yet be known to us and certain risks that we do not currently believe to be material could become material in the future. Investors should consider these risks carefully before making any investment decision with respect to the Notes.

Risks related to our strategy and products

Our future success depends on our ability to respond timely to commercial and technological developments in the semiconductor industry

Our success in developing new technologies, products and services, and in enhancing our existing products and services, depends on a variety of factors. These include the success of our and our suppliers' R&D programs and the timely and successful completion of product development and design relative to competitors, or more costly. Our business will suffer if the technologies we pursue to assist our customers in producing smaller and more energy-efficient chips are not as effective as those developed by competitors. Our business will also suffer if our customers do not adopt technologies that we develop, or adopt new technological architectures that are less focused on lithography products. The success of our EUV 0.55 NA (High-NA) technology, which we believe is critical for keeping pace with Moore's Law, remains dependent on continuing technical advances by us and our suppliers. We invest considerable financial resources to develop and introduce new and enhanced technologies, products and service offerings. If we are unsuccessful in developing (or if our customers do not adopt) these technologies, products and service offerings such as EUV 0.55 NA and multibeam inspection, or if alternative technologies or processes are successfully introduced by others, our competitive position and business may suffer.

In addition, we make significant investments in developing new products and product enhancements, and we may be unable to recoup some or all of these investments. We may incur impairment charges on capitalized technology including prototypes or incur costs related to inventory obsolescence, as a result of technological changes. Such costs may increase as the complexity of technology increases.

Due to the highly complex nature and costs of our systems, including newer technologies, our customers may purchase existing technology systems rather than new leading-edge systems, or may delay their investment in new technology systems to the extent that such investment is not economical or required, given their product cycles. Global economic conditions affect our customers' investment decisions, leading to uncertainties on the timing around the introduction of and demand for new leading-edge systems. Some of our customers have experienced and may continue to experience delays in implementing their product roadmaps. This increases the risk of slowing down the overall transition period (or cadence) for the introduction of new nodes, and therefore new systems.

We also depend on our suppliers to maintain their development roadmaps to enable us to introduce new technologies on a timely basis. If they are unable to keep pace, whether due to technological factors, lack of financial resources or otherwise, this could prevent us from meeting our development roadmaps.

The success of new product introductions is uncertain and depends on our ability to successfully execute our R&D programs

As our lithography systems and applications have become increasingly complex, the costs and time periods to develop new products and technologies have increased. We expect such costs and time periods to continue to increase. In particular, developing new technology, such as EUV 0.55 NA (High-NA) and multibeam, requires significant R&D investments by us and our suppliers to meet our and our customers' technology demands. Our suppliers may not be able or willing to invest the resources necessary to

continue the (co-)development of the new technologies to the extent that such investments are necessary. This may result in ASML contributing funds to such R&D programs or limiting the R&D investments that we can undertake. Furthermore, if our R&D programs are not successful in developing the desired new technology on time or at all, we may be unsuccessful in introducing new products and unable to recoup our R&D investments. In light of the high levels of customer demand, we may prioritize our resources toward increasing production over R&D programs.

We face intense competition

The semiconductor equipment industry is highly competitive. Our competitiveness depends upon our ability to develop new and enhanced lithography equipment, related applications and services that bring value to our customers and are competitively priced and introduced on a timely basis – as well as our ability to protect and defend our intellectual property, trade secrets or other proprietary information. We compete primarily with Canon and Nikon in respect of DUV systems. Both Canon and Nikon have substantial financial resources and broad patent portfolios. Each continues to offer products that compete directly with our DUV systems, which may impact our sales or business. In addition, adverse market conditions, long-term, overcapacity or a decrease in the value of the Japanese yen in relation to the euro could further intensify price-based competition, resulting in lower prices and lower sales and margins.

We also face competition from new competitors with substantial financial resources, as well as from competitors driven by the ambition of self-sufficiency in the geopolitical context. Furthermore, we face competition from alternative technological solutions or semiconductor manufacturing processes, particularly if we are unsuccessful in developing new EUV technology, products and product enhancements in a timely and cost-competitive manner.

We also compete with providers of applications that support or enhance complex patterning solutions, such as Applied Materials Inc. and KLA-Tencor Corporation. These applications effectively compete with our Applications offering, which is a significant part of our business.

The semiconductor industry can be cyclical and we may be adversely affected by any downturn

The semiconductor industry has historically been cyclical. As a supplier to the global semiconductor industry, we are subject to the industry's business cycles, and the timing, duration and volatility are difficult to predict and can have a significant impact on semiconductor manufacturers and therefore ASML. Newer entrants to the industry, including Chinese semiconductor manufacturers, could increase the risk of cyclicity in the future. Certain key end-market customers – Memory and Logic – exhibit different levels of cyclicity and different business cycles. Sales of our lithography systems, services and other holistic lithography products depend in large part upon the level of capital expenditures by semiconductor manufacturers. These in turn are influenced by industry cycles, the drive for technological sovereignty and a range of competitive and market factors, including semiconductor industry conditions and prospects. The timing and magnitude of capital expenditures of our customers also impact the available production capacity of the industry to produce chips, which can lead to imbalances in the supply and demand of chips. Reductions or delays in capital expenditures by our customers, or incorrect assumptions by us about our customers' capital expenditures, could adversely impact our business. In addition, industry trends that are currently positively impacting our business, such as increasing capital expenditures by our customers, may not continue.

Our ability to maintain profitability in an industry downturn will depend substantially on whether we are able to lower our costs to break-even level. If sales decrease significantly as a result of an industry downturn and we are unable to adjust our costs over the same period, and if down payments need to be returned, our net income may decline significantly or we may suffer losses. As we have significantly increased our organization in terms of employees, infrastructure, manufacturing capacity and other areas, we may not be able to adjust our costs in the event of an industry downturn.

In addition, we are facing a weakening of the global economy. Economic uncertainty frequently leads to reduced consumer and business spending, and could cause our customers to decrease, cancel or delay their orders. The tightening of credit markets, rising interest rates and concerns regarding the availability of credit could make it more difficult for our customers to raise capital, whether debt or equity, to finance their purchases of equipment, including the products we sell. Reduced demand, combined with delays in our customers' ability to obtain financing (or the unavailability of such financing) may adversely affect our product sales and revenues and therefore may harm our business and operating results.

If we are unable to timely and appropriately adapt to changes resulting from difficult macroeconomic conditions, our business, financial condition or results of operations may be materially and adversely affected.

We derive most of our revenues from the sale of a relatively small number of products

We derive most of our revenues from the sale of a relatively small number of lithography systems (345 units in 2022 and 309 units in 2021). As a result, the timing of shipments, including any delays, and recognition of system sales for a particular reporting period from a small number of systems, with an increase in sales prices, may have a material adverse effect on our business, financial condition and results of operations in that period.

In addition, we may not be able to increase installed base revenues to the extent we planned, as, for example, customers may perform more of these services themselves or find other third-party suppliers to provide them.

Failure to adequately protect intellectual property, trade secrets or other proprietary information could harm our business

We rely on intellectual property (**IP**) rights such as patents and copyrights to protect our proprietary technology. However, we face the risk that such protective measures could prove to be inadequate, and we could suffer material harm because, among other matters:

- IP laws may not sufficiently support our proprietary rights or may change adversely in the future;
- Our agreements (e.g. confidentiality, licensing) with our customers, employees and technology development partners and others to protect our IP may not be sufficient or may be breached or terminated;
- Patent rights may not be granted or interpreted as we expect;
- Patent rights will expire, which may result in key technology becoming widely available that may harm our competitive position;
- The steps we take to prevent misappropriation or infringement of our proprietary rights may not be successful;
- IP rights and trade secrets are difficult to enforce in countries where the application and enforcement of the laws governing such rights may not have reached the same level compared with other jurisdictions where we operate; and
- Third parties may be able to develop or obtain patents for our or similar competing technology.

In addition, legal proceedings may be necessary to enforce our IP rights and the validity and scope may be challenged by others. Any such proceedings may result in substantial costs and diversion of management resources, and, if unfavorable decisions are made, could result in significant costs or have a significant impact on our business.

We have experienced and may in the future experience misappropriation attacks by third parties or our employees, including theft of IP, trade secrets, or other proprietary or confidential information. For example,

we have experienced unauthorized misappropriation of data relating to proprietary technology, as described under “*Risk Factors – Cybersecurity and other security incidents, or other disruptions in our processes or information technology systems, could materially adversely affect our business operations*”. As a result of such incidents, third parties or others have or may, without authorization, obtain, copy, use or disclose our IP, trade secrets or other proprietary information despite our efforts to protect them.

Defending against IP claims brought by others could harm our business

In the course of our business, we have been in the past and are subject to claims by third parties alleging that our products or processes infringe upon their IP. If successful, such claims could limit or prohibit us from developing our technology, manufacturing and selling our products.

In addition, our customers or suppliers may be subject to claims of infringement from third parties, including patent holder companies, alleging that our products used by such customers in the manufacturing of semiconductor products and / or the processes relating to the use of our products infringe on one or more patents issued to such third parties. If such claims are successful, we could be required to indemnify our customers for some or all of any losses incurred or damages assessed against them as a result of such infringement.

We also may incur substantial licensing or settlement costs to settle claims or to potentially strengthen or expand our IP rights or limit our exposure to IP claims of third parties.

Patent litigation is complex and may extend for a protracted period of time, giving rise to the potential for both substantial costs and diverting the attention of key management and technical personnel. Potential adverse outcomes from patent litigation may include payment of significant monetary damages, injunctive relief prohibiting our manufacturing, exporting or selling of products, reputational damage and/or settlement involving significant costs to be paid by us.

We are exposed to economic, geopolitical and other developments in our international operations

Global trade issues and changes in and uncertainties with respect to multilateral and bilateral treaties and trade policies, and international trade disputes, trade sanctions, export controls, tariffs and similar regulations, impact our ability to deliver our systems, technology and services internationally. In particular, our ability to deliver technology in certain countries such as China has been and continues to be impacted by our ability to obtain required licenses and approvals.

Our business involves the sale of systems and services to customers in a number of countries, including China, where our business has grown in recent years, and includes technologies that may be the subject of increased export regulations or policies. The US government has enacted trade measures, including national security regulations and restrictions on conducting business with certain Chinese entities, restricting our ability to provide certain products and services to such entities without a license. The list of Chinese entities impacted by trade restrictions, as well as the export regulation requirements and the implementation and enforcement of such regulations, has increased with the addition of certain entities to the Entity List, and more recently by the Additional Export Controls on Semiconductor Manufacturing Items imposing license requirements on US-origin parts and US persons destined toward semiconductor fabrication plants in China working on advanced technology nodes. The list of restricted customers is subject to change.

These and further developments in multilateral and bilateral treaties, national regulation, and trade, national security and investment policies and practices have affected and may further affect our business, and the businesses of our suppliers and customers. Such developments have impacted and continue to impact our ability to obtain necessary licenses (among others from the Dutch government), including authorizations for use of US technology and for employees producing and developing such technology. Such developments including the drive for technological sovereignty, could also lead to long-term

changes in global trade, competition and technology supply chains, which could adversely affect our business and growth prospects.

Certain of our manufacturing facilities as well as our supply chain and customers are located in Taiwan. Customers in Taiwan represented 38.2% of our 2022 total net sales and 39.4% of our 2021 total net sales. Taiwan has a unique international political status. Changes in relations between Taiwan and the People's Republic of China, Taiwanese government policies and other factors affecting Taiwan's political, economic or social environment could, for example, impact our ability to service our customers in Taiwan, which could have a material adverse effect on our business, financial condition and results of operations. Furthermore, certain of our facilities as well as customers are located in South Korea. Customers in South Korea represented 28.6% of our 2022 total net sales and 33.4% of our 2021 total net sales. In addition, there are tensions with the Democratic People's Republic of Korea (North Korea), which have existed since the division of the Korean Peninsula following World War II. A worsening of relations between those countries or the outbreak of war on the Korean Peninsula could have a material adverse effect on our business, financial condition or results of operations.

We may be unable to make desirable acquisitions or to integrate successfully any businesses we acquire

From time to time, we may acquire, or seek to acquire, businesses or technologies to complement, enhance or expand our current business or products or that might otherwise offer us growth opportunities. Any such acquisitions could lead to failure to achieve our financial or strategic objectives or our ability to perform as we plan or disrupt our ongoing business and adversely impact our results of operations. Furthermore, our ability to complete such transactions may be hindered by a number of factors, including potential difficulties in obtaining government approvals.

Any acquisition that we make could pose risks related to the integration of the new business or technology with our business and organization. We cannot be certain that we will be able to achieve the benefits we expect from a particular acquisition investment. Such transactions may also strain our managerial and operational resources, as the challenge of managing new operations may divert our management from day-to-day operations. Furthermore, we may be unable to retain key personnel from acquired businesses or we may have difficulty integrating employees, business systems and technology. The controls, processes and procedures of acquired businesses may also not adequately ensure compliance with laws and regulations, and we may fail to identify compliance issues or liabilities.

In connection with acquisitions, antitrust and national security regulators have in the past and may in the future impose conditions on us, including requirements to divest assets or other conditions that could make it difficult for us to integrate the businesses that we acquire. Furthermore, we may have difficulty in obtaining or be unable to obtain antitrust and national-security clearances, which could inhibit future desired acquisitions.

As a result of acquisitions, we have recorded a significant amount of goodwill and intangible assets. Accounting standards require periodic review of these assets for indicators of impairment. If one or more indicators of impairment are found to exist, then valuation of the related asset could change and may incur impairment charges.

We may not be able to achieve our ESG objectives or adapt and respond timely to emerging ESG expectations and regulations

Companies across all industries are facing increasing scrutiny relating to their ESG policies. Investors, capital providers, shareholder advocacy groups, other market participants, customers and other stakeholders are increasingly focused on ESG practices and, in recent years, have placed increasing importance on the implications and social cost of their investments. In particular, within the

semiconductor industry, there is a focus on contribution to society and minimizing environmental and social impacts of products throughout all life-cycle stages. Failure to achieve our ESG objectives, meet the emerging ESG expectations of our stakeholders and/or timely respond to enhanced regulations and disclosure obligations could negatively affect our brand and reputation, which may impede our ability to compete as effectively to recruit or retain employees, which may adversely affect our operations.

Climate change contributes to increasing severity and frequency of extreme weather events, rising sea levels and droughts that can impact continuity of our operations and/ or our supply chain. Climate change concerns and the potential environmental impact of climate change have resulted in and may result in new laws and regulations that may affect us, our suppliers and our customers. Such laws or regulations could cause us to incur additional direct costs for compliance, as well as increased indirect costs resulting from our value chain. Furthermore, the ability to improve our product-related environmental performance (such as energy efficiency) may be affected by the complexity of our technology and products. In order to meet our ESG goals and requirements in this regard, we are dependent on our suppliers and their ability to reduce their ecological footprints. In addition, we are dependent on our customers and/or our customers may not be satisfied with our progress, which can impact demand.

A global trend to transition to a lower-carbon economy has resulted in the imposition of increased regulations that could lead to technology restrictions, modification of product designs, an increase in energy prices and energy or carbon taxes, restrictions on pollution, required remediation measures, or other requirements that could impact our business and increase our costs. A variety of regulatory developments have been introduced that focus on restricting or managing the emission of carbon dioxide and other greenhouse gases. This could result in a need to redesign products and/or purchase at higher costs new equipment or materials with lower carbon footprints.

We publish disclosures on ESG matters relating to our business and our partners in compliance with applicable regulations and guidance and other data which may not be required but which we nonetheless elect to disclose.

Such disclosure includes statements based on our expectations and assumptions, involving forecasts about costs and future circumstances, which may prove to be incorrect. In addition, our ESG Sustainability strategy may not have the intended results, and our estimates concerning the timing and cost of implementing and ability to meet stated goals are subject to risks and uncertainties, which could result in us not meeting our goals on expected timing or at all or within expected costs. In addition, ESG disclosure requirements are increasing and authorities have proposed disclosure requirements on ESG matters which differ from the requirements that we are currently subject to, so we face risks in compliance with such regulations, including the risk of complying with requirements in different jurisdictions, costs associated with such compliance and potential liability in the event that our ESG disclosures prove incorrect.

Risks related to finance and reporting

We are exposed to financial risks, including liquidity risk, interest rate risk, credit risk, foreign exchange risk and inflation

We are a global company and are exposed to a variety of financial risks, including those related to liquidity, interest rate, credit, foreign exchange and inflation.

Liquidity risk: We are exposed to liquidity risks. Negative developments in our business or global capital markets could affect our ability to meet our financial obligations or to raise or refinance debt in the capital or loan markets. In addition, we might be unable to repatriate cash from a country when needed for use elsewhere due to legal restrictions or required formalities.

Interest rate risk: We are exposed to interest rate risks. Our Eurobonds bear interest at fixed rates. Our cash and investments as well as our revolving credit facility bear interest at a floating rate. Failure to effectively hedge this risk could impact our financial condition and results of operation. In addition, we could experience an increase in borrowing costs due to a ratings downgrade (or the expectation of a downgrade), developments in capital and lending markets or developments in our businesses.

Counterparty credit risk: We are exposed to credit risks, in particular with respect to financial counterparties with whom we hold our cash and investments as well as our customers. As a result of our limited number of customers, credit risk on our receivables is concentrated. Our three largest customers (based on total net sales) accounted for €5,252.8 million, or 78.6%, of accounts receivable and finance receivables at 31 December 2022, compared with €3,855.2 million, or 83.7%, at 31 December 2021. Accordingly, business failure or insolvency of one of our main customers could result in significant credit losses.

Currency risk: We are exposed to currency risks. Our financial statements are expressed in euros. Accordingly, our results of operations are exposed to fluctuations in exchange rates between the euro and other currencies. Changes in currency exchange rates can result in losses in our financial statements. We are particularly exposed to fluctuations in the exchange rates between the US dollar and the euro, and to a lesser extent to the Japanese yen, the South Korean won, the Taiwanese dollar and the Chinese yuan, in relation to the euro. We incur costs of sales predominantly in euros, with portions also denominated in US and Taiwanese dollars. A small portion of our operating results are driven by movements in currencies other than the euro, US dollar, Japanese yen, South Korean won, Taiwanese dollar or Chinese yuan.

Inflation risk: We are exposed to increases in costs due to inflation for costs of goods, transportation and wages, which may impact our profitability. We are currently experiencing higher-than-normal inflation, which impacts our costs and margins to the extent we are not able to pass on increased costs in our prices.

Risks related to partners

Our success is highly dependent on the performance of a limited number of critical suppliers of single-source key components

We rely on outside vendors for components and subassemblies used in our systems, including the design thereof. These components and subassemblies are obtained from a single supplier or a limited number of suppliers. As our business has grown, our dependence on single suppliers or a limited number of suppliers has grown, because the highly specialized nature of many of our components, particularly for EUV including 0.55 NA systems, means it is not economical to source from more than one supplier. Our sourcing strategy therefore (in many cases) prescribes 'single sourcing, dual competence'. Our reliance on a limited group of suppliers involves several risks, including a potential inability to obtain an adequate supply of required components or subassemblies in time and at acceptable costs, and reduced control over pricing and quality. Delays in supply of these components and subassemblies, which could occur for a variety of reasons, such as disruptions experienced by our suppliers, including work stoppages, fire, energy shortages, pandemic outbreaks, flooding, cyberattacks, blockades, sabotage or other disasters, natural and otherwise, can lead to delays in delivery of our products which could impact our business. For example, certain of our suppliers experienced disruptions in their operations as a result of chip and material shortages. A prolonged inability to obtain adequate deliveries of components or subassemblies, or any other circumstance that requires us to seek alternative sources of supply, could significantly hinder our ability to deliver our products in a timely manner, which could damage relationships with our customers and materially impact our business.

The number of lithography systems we are able to produce may be limited by the production capacity of one of our key suppliers, Carl Zeiss SMT GmbH, which is our sole supplier of lenses, mirrors,

illuminators, collectors and other critical optical components (which we refer to as optics). We have an exclusive arrangement with Carl Zeiss SMT GmbH, and if they are unable to maintain and increase production levels, we could be unable to fulfill orders, which could have a material impact on our business and damage relationships with our customers. If Carl Zeiss SMT GmbH were to terminate its supply relationship with us or be unable to maintain production of optics over a prolonged period, we would effectively cease to be able to conduct our business.

From time to time, we experience supply constraints which can impact our production, particularly during periods of high levels of demand such as those we have experienced in 2022 and continue to experience. In 2022, we were impacted by delays and shortages in our supply chain, resulting in a late start on the assembly of a number of systems. In addition, due to high demand, we reduced cycle time in our factory to ship more systems. We have achieved this through a fast shipment process that skips some of the testing in our factory. Final testing and formal acceptance then takes place at the customer site. This provides our customers with earlier access to wafer output capacity but also leads to a delay of revenue recognition for those shipments until formal customer acceptance. We and our suppliers are investing in additional capacity to meet the demand. However, increasing capacity takes time, and we may be unable to meet the full demand of our customers for a few years. Further, we face the risk that demand may not continue to increase which could result in overcapacity and loss of investment in increasing capacity.

In addition, most of our key suppliers, including Carl Zeiss SMT GmbH, have a limited number of manufacturing facilities, the disruption of which may significantly and adversely affect our production capacity.

Lead times in obtaining components have increased as our products have become more complex. A failure by us to adequately predict demand for our systems or any delays in the shipment of components can result in insufficient supply of components, which can lead to delays in delivery of our systems and can limit our ability to react quickly to changing market conditions. Conversely, a failure to predict demand could lead to excess and obsolete inventory.

We are also dependent on suppliers to develop new models and products and to meet our development roadmaps. If our suppliers do not meet our requirements or timetable in product development, our business could suffer.

A high percentage of net sales is derived from a few customers

Historically, we have sold a substantial number of lithography systems to a limited number of customers. Customer concentration can increase because of continuing consolidation in the semiconductor manufacturing industry. In addition, although the applications part of our holistic lithography solutions constitutes an increasing portion of our revenue, a significant portion of those customers are the same customers as those for our systems. Consequently, while the identity of our largest customers may vary from year to year, sales may remain concentrated among relatively few customers in any particular year. The recognized total net sales to our largest customer amounted to €7,046.9 million, or 33.3% of total net sales in 2022, compared with €6,881.1 million, or 37.0% of total net sales in 2021. In 2022, 55.8% of total net sales were made to two customers. The loss of any significant customer or any significant reduction or delay in orders by such a customer may have a material adverse effect on our business, financial condition and results of operations.

Risks related to people

Our business and future success depend on our ability to manage the growth of our organization and attract and retain a sufficient number of adequately educated and skilled employees

Our business and future success depends significantly upon our ability to attract and retain employees, including a large number of highly qualified professionals. Competition for such personnel is intense and has intensified in the last year. Despite our ability to grow our employee base significantly, attracting sufficient numbers of qualified employees to meet our growing needs will remain a challenge. This risk of not being able to attract, onboard and retain qualified personnel increases as our business grows.

Our R&D programs require a large number of qualified employees. If we are unable to attract sufficient numbers of such employees, this could affect our ability to conduct our R&D on a timely basis. Also, the loss of key employees for unexpected reasons such as resignation or long-term illness is a risk.

Moreover, as a result of the uniqueness and complexity of our technology, qualified engineers capable of working on our systems are scarce and generally not available from other industries or companies. As a result, we have to educate and train our employees to work on our systems. Retention of those key employees is a critical success factor for us.

Furthermore, the increasing complexity of our products results in a longer learning curve for new and existing employees and suppliers, leading to an inability to decrease cycle times, and may result in significant additional costs. Our suppliers face similar risks in attracting and retaining qualified employees, including those in connection with programs that will support our R&D programs and technology developments. If our suppliers are unable to attract and retain qualified employees, this could impact our R&D programs or deliveries of components to us.

In recent years, our organization has grown significantly. We may be unable to effectively manage, monitor and control our employees, facilities, operations and other resources. Our rapid growth in recent years, driven by strong customer demand, puts pressure on our organization and employees, which can negatively impact employee well-being. This may in turn negatively impact the efficiency of our operations, our ability to ensure compliance with laws and regulations as well as our reputation as an employer.

Risks related to operations

We may face challenges in managing the industrialization of our products and bringing them to high-volume production

Bringing our products to high-volume production at a value-based price and in a cost-effective manner depends on our ability to manage the industrialization of our products and to manage costs. Customer adoption of our products depends on the performance of our products in the field. As our products become more complex, we face an increasing risk that products may not meet development milestones or specifications and may not perform according to specifications, including quality standards. If our products do not perform according to specifications and performance criteria or if quality or performance issues arise, this may result in additional costs, reduced demand for our products and our customers being unable to meet planned wafer capacity.

Transitioning our newly developed products to full-scale production requires the expansion of our infrastructure, including enhancing our manufacturing capabilities, increasing the supply of components and training qualified personnel. It may also require our suppliers to expand their infrastructure capabilities. If we or our suppliers are unable to expand infrastructure as necessary, we may be unable to introduce new technologies, products or product enhancements or reach high-volume production of

newly developed products on a timely basis or at all.

In addition, when we are successful in industrializing new products, it can take years to reach profitable margins, as was the case for EUV 0.33 NA.

New technologies might not have the same margins as existing technologies, and we might not be able to adjust value-based pricing and/or cost in an effective manner. In addition, the introduction of new technologies, products or product enhancements also impacts ASML's liquidity, as new products may have higher cycle times, resulting in increased working capital needs. This impact on liquidity increases as our products become more complex and expensive.

The capability, capacity and costs associated with providing the required customer support function to cover the increasing number of shipments and service a growing number of EUV systems that are operational in the field could affect the timing of shipments. It could also impact the efficient execution of maintenance, servicing and upgrades, which is key to our systems continuing to achieve the required productivity.

We are dependent on the continued operation of a limited number of manufacturing facilities

All of our manufacturing activities, including subassembly, final assembly and system testing, take place in cleanroom facilities in Veldhoven (the Netherlands), Berlin (Germany), Wilton, San Diego (US), Pyeongtaek (South Korea) and Linkou and Tainan (Taiwan). These facilities may be subject to disruption for a variety of reasons, including work stoppages, fire, energy shortages, pandemic outbreaks, flooding, cyberattacks, blockages, sabotage or other disasters, natural and otherwise. We cannot ensure that alternative production capacity would be available if a major disruption were to occur. In 2022, we experienced a fire in our Berlin operations which required significant recovery efforts to secure our operations.

As our organization grows, we are not able to fully insure our risk exposure. In addition, not all disasters are insurable. As we are unable to duly insure against potential losses, we are subject to the financial impact of uninsured losses, which can have an adverse impact on our financial condition and results of operation.

We face challenges to meet demand

We have in recent years and are continuing to experience increasing demand across all our market segments and product portfolio because our systems play critical roles in meeting end-market demand. This high level of demand brings challenges. We have been and are continuing to increase production capacity in our end-to-end supply chain to meet this demand, but we face challenges in increasing capacity. For example, in order to increase our capacity, we depend on our suppliers increasing their capacity, and it takes time to build the production space and equipment required for expansion. We and our supply chain also need to obtain permits to make expansion possible; these may not be (timely) granted.

It is a challenge for ASML and our suppliers to hire and retain more employees in the current competitive labor market. Our processes and systems may not be able to adequately support our growth. In addition, our end-to-end supply chain is facing a shortage of materials which is hampering our growth.

If we are not successful in increasing our capacity to meet demand, this could impact our relationships with customers and our competitive position. The increased demand and resultant supply constraints that we are continuing to experience lead to longer lead times for customers which could result in customers changing their sourcing strategy to become less dependent on ASML, which impacts our market share in certain product offerings.

Where we are able to increase our capacity, we are subject to increased risk of a downturn, as it becomes more difficult for us to reduce costs in the event of an industry downturn.

The nature of our operations exposes us to health, safety and environment risks

Hazardous substances are used in the production and operation of our products and systems, which subjects us to a variety of governmental regulations relating to environmental protection and employee and product health and safety. This includes the transport, use, storage, discharge, handling, emission, generation, and disposal of toxic or other hazardous substances. In addition, operating our systems (which use lasers and other potentially hazardous systems) can be dangerous and can result in injury. The failure to comply with current or future regulations could result in substantial fines being imposed on us, suspension of production, alteration of our manufacturing and assembly and test processes, damage to our reputation and/or restrictions on our operations or sale or other adverse consequences. Additionally, our products have become increasingly complex. This requires us to invest in continued risk assessments and development of appropriate preventative and protective measures for health and safety for both our employees (in connection with the production and installation of our systems and field options and performance of our services) and our customers' employees (in connection with the operation of our systems). Our health and safety practices may not be effective in mitigating all health and safety risks. Failure to comply with applicable regulations or the failure of our implemented practices for customer and employee health and safety could subject us to significant liabilities.

Cybersecurity and other security incidents, or other disruptions in our processes or information technology systems, could materially adversely affect our business operations

We rely on the accuracy, availability and security of our information technology (IT) systems. Despite the measures that we have implemented, including those related to cybersecurity, our systems could be breached or damaged by computer viruses and systems attacks, natural or man-made incidents, disasters or unauthorized physical or electronic access, and we have experienced some of these incidents.

We are experiencing an increasing number of cyberattacks on our IT systems as well as the IT systems of our suppliers, customers and other service providers, whose systems we do not control. These attacks include malicious software (malware), attempts and acts to gain unauthorized access to data and other electronic and physical security breaches of our IT systems. They also include the IT systems of our suppliers, customers and other service providers that have led and could lead, for us, our customers, suppliers or other business partners - including R&D partners - to disruptions in critical systems, unauthorized release, misappropriation, corruption or loss of data or confidential information (including confidential information relating to our customers, employees and suppliers). Further, we depend on our employees and the employees of our suppliers to appropriately handle confidential and sensitive data and deploy our IT resources in a safe and secure manner that does not expose our network systems to security breaches or the loss of data. Inadvertent disclosure or actions or malfeasance by our employees, those of our suppliers or other third parties have resulted and may in the future result in a loss or misappropriation of data or a breach or interruption of our IT systems, and could result in competitive harm and violate export controls and other laws and regulations which could result in fines and penalties, business disruption, reputational harm and additional regulatory scrutiny or export control measures. We have experienced unauthorized misappropriation of data relating to proprietary technology by a (now) former employee in China. We promptly initiated a comprehensive internal review. Based upon our initial findings we do not believe that the misappropriation is material to our business. However, as a result of the security incident, certain export control regulations may have been violated. ASML has therefore reported the incident to relevant authorities. We are implementing additional remedial measures in light of this incident.

In addition, any system failure, accident or security breach could result in business disruption, theft of

our IP or trade secrets (including our proprietary technology), unauthorized access to, or disclosure of, customer, personnel, supplier or other confidential information, corruption of our data or of our systems, reputational damage or litigation and violation of applicable laws. Furthermore, computer viruses or other malware may harm our systems and software and could be inadvertently transmitted to our customers' systems and operations, which could result in loss of customers, litigation, regulatory, investigation and proceedings that could expose us to civil or criminal liabilities and diversion of significant management attention and resources to remedy the damages that result. We may also be required to incur significant costs to protect against or repair the damage caused by these disruptions or security breaches, including, for example, rebuilding internal systems, implementing additional threat protection measures, providing modifications to our products and services, defending against litigation, responding to regulatory inquiries or actions, paying damages, or taking other remedial steps with respect to third parties. Further, remediation efforts may not be successful and could result in interruptions, delays or cessation of service, unfavorable publicity, damage to our reputation, customer allegations of breach-of-contract, possible litigation and loss of existing or potential customers that may impede our sales or other critical functions.

Cybersecurity threats are constantly evolving. We remain potentially vulnerable to additional known or as yet unknown threats, as in some instances, we, our customers, partners and our suppliers may be unaware of an incident or its magnitude and effects. We also face the risk that we could unintentionally expose our customers to cybersecurity attacks through the systems we deliver to them, including in the form of malware or other types of attacks, as described above, which could harm our customers. Furthermore, we have increased the level of remote working within our organization, which increases the risks of cybersecurity incidents.

ASML's visibility and importance for the semiconductor industry continues to increase. There is a risk that this may lead to actions that may adversely impact the security of ASML or the safety of its employees.

In addition, processes and systems may not be able to adequately support the growth that we have experienced in recent years and continue to experience. From time to time, we implement updates to our IT systems and software, which can disrupt or shut down our IT systems. We may not be able to successfully launch and integrate these new systems as planned without disruption to our operations. For example, we are currently implementing a new enterprise resource planning system and infrastructure. As a result of this system implementation or otherwise, we have and could continue to experience disruptions in our operations.

Risks related to legal and compliance

We are subject to increasingly complex regulatory and compliance obligations

In recent years, our business has grown significantly in terms of sales, operations, employees and our business infrastructure. As a result, compliance with laws and regulations, including with as well as our internal policies and standards, such as without limitation, the ASML Code of Conduct, has become more complex. Furthermore, as we operate in different countries in the world, we have become increasingly subject to compliance with additional laws and regulations in such jurisdictions, including but not limited to export control, anti-corruption, anti-bribery, antitrust and ESG regulations, which can be complex. We may also be subject to investigations, audits and reviews by authorities in such jurisdictions regarding compliance with laws and regulations, including tax laws.

In addition, the existing laws and regulations that we are subject to, including regulations relating but not limited to trade, national security, tax, export controls, reporting, product compliance, anti-corruption laws, antitrust, human rights, data protection, spatial planning and environmental laws, are becoming more complex and the trade and national security environment has resulted in increasing restrictions. Trade, and security regulations limit our ability to sell our products and services in certain jurisdictions

and we face the risk of further restrictions. We have experienced delays in permits for shipments as well as restrictions on shipping certain products or components to certain customers.

Such changes in the regulations that apply to our business can increase compliance costs and the risk of non-compliance. Non-compliance could result in fines and penalties, business disruption, reputational harm and additional regulatory scrutiny measures. Furthermore, additional regulations could impact or limit our ability to sell our products and services in certain jurisdictions.

Changes in taxation could affect our future profitability

We are subject to income taxes in the Netherlands and the other countries in which we are active. Our effective tax rate has fluctuated in the past and may fluctuate in the future.

Changes in our business environment can affect our effective tax rate. The same applies to changes in tax legislation in the countries where we operate, together with developments driven by global organizations such as the Organization for Economic Co-operation and Development (OECD), as well as any change in approach to tax by tax authorities. All these initiatives have already resulted in and may result in further increased compliance obligations for ASML. Additionally, this may result in an increase in our effective tax rate in future years.

Changes in tax legislation in jurisdictions where we operate may adversely impact our tax position and consequently our net income. Our worldwide effective tax rate is heavily impacted by R&D incentives included in tax laws and regulations in the countries where we operate. Examples include the so-called innovation box in the Netherlands and the foreign derived intangible income deduction/R&D credits we obtain in the US. If jurisdictions alter their tax policies/laws in this respect, it may have an adverse effect on our worldwide effective tax rate. In addition, jurisdictions levy corporate income tax at different rates. The mix of our sales over the various jurisdictions in which we operate may vary from year to year, resulting in a different mix of corporate income tax rates applicable to our profits, which can also affect our worldwide effective tax rate and impact our net income.

Risks relating to other factors

The COVID-19 or other pandemics may impact our operations

The COVID-19 pandemic and the measures implemented to address this pandemic globally may continue to impact our business, our suppliers and our customers. Pandemics can have significant impact on the global economy, which can potentially affect our end markets.

The COVID-19 pandemic has increased the level of remote working within our organization, which impacts productivity and may delay our roadmap, increase the risks of cybersecurity incidents and/or impact our control environment. In addition, as we are dependent on our suppliers, disruptions to their operations as a result of the COVID-19 pandemic impact us and our ability to produce, deliver and service tools. Market demand for semiconductors and therefore our products and services can also be impacted by the COVID-19 pandemic and measures taken to address it. Further, an important part of our business involves installing and servicing tools at customer premises around the globe, and this could be impacted by travel restrictions and vaccination requirements.

There is uncertainty as to how the COVID-19 pandemic could develop and the impact on global gross domestic product, end markets and our manufacturing capability and supply chain. The impact of the pandemic on ASML will depend on future developments, including the continued severity of the pandemic, and the actions of the Dutch and other foreign governments to contain outbreaks or address their impact, which are outside of our control.

We may be impacted by the Russia–Ukraine conflict

Although we do not currently have operations in Russia or Ukraine, the impact of the military action in Ukraine creates uncertainty in the macroeconomic environment. This military action, including sanctions and other measures taken in response, have and could further adversely affect the global economy, the financial markets and supply chain, which therefore may impact customer demand, delivery of products and services to clients, as well as our ability and the ability of our supply chain to obtain parts, components and gas supply. In addition, the conflict amplifies the surge in energy prices, commodity prices, transportation costs, inflation and cyberattacks.

Risks related to an investment in the Notes

There is no developed market for the Notes

The Notes are new securities for which there is presently no established market and none may develop. Although Citigroup Global Markets Europe AG has informed us that it currently intends to make a market in the Notes, it is not obligated to do so. The liquidity of any market for the Notes will depend upon the number of holders of the Notes, the interest of security dealers in making a market in the Notes and other factors. Accordingly, a liquid market for the Notes may not develop. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

Because we are a holding company, repayment of our Indebtedness, including the Notes offered hereby, is dependent on cash flow generated by our Subsidiaries

The Issuer is a holding company. All our operations are conducted by and substantially all our assets are owned by, our subsidiaries. Repayment of our indebtedness is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend or other distribution, debt repayment or otherwise. Accordingly, the cash flows or assets of those subsidiaries may not be available to us to pay our obligations under the Notes.

The Notes will be structurally junior to the indebtedness and other liabilities of our Subsidiaries

Noteholders will not have any claim as a creditor against our subsidiaries, and all existing and future indebtedness and other liabilities, whether secured or unsecured, of those subsidiaries will be structurally senior to the Notes. In the event of any bankruptcy, liquidation or reorganization of any of our subsidiaries, the rights of the Noteholders to participate in the assets of such subsidiary will rank behind the claims of that subsidiary's creditors (except to the extent we have a claim as creditor of such subsidiary). As a result, the Notes are structurally subordinated to the liabilities of our subsidiaries. Substantially all of our outstanding indebtedness and other liabilities, other than outstanding under our €750,000,000 3.375% notes due 2023, our €1,000,000,000 1.375% notes due 2026, our €750,000,000 1.625% notes due 2027, our €750,000,000 0.250% notes due 2030, our €750,000,000 0.625% notes due 2029 and our €500,000,000 2.250% notes due 2032, are liabilities of subsidiaries of the Issuer, and accordingly, will be structurally senior to the Notes.

We may exercise our option to redeem the Notes early

We will have the right to redeem the Notes (i) if we are required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation, (ii) at our option, provided that we pay a "make-whole" premium and (iii) in the one-month period prior to the Maturity Date of the Notes, each as set out in the Terms and Conditions of the Notes.

If we redeem the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Noteholder is exposed to the risk that due to such early redemption their investment will have a lower than expected yield. At those times, a Noteholder generally would not be able to reinvest the

redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Any redemption prior to maturity as set out above could have a material adverse effect on the value of the Notes as the relevant redemption amount may be less than the then current market value of the Notes.

We may be unable to redeem the Notes upon a Change of Control

Upon a change of control relating to the Issuer and a subsequent downgrade of the rating of the Notes in respect of such change of control, or if the Notes do not have a credit rating, no investment grade credit rating in respect of the Notes is obtained, within a certain period after announcement of that change of control, we would be required to redeem the Notes, at the option of Noteholders, for cash at 100% of the principal amount thereof plus accrued and unpaid interest. If a change of control were to occur, we may not have sufficient funds to pay the change of control redemption price and we may be required to secure third-party financing in order to do so. However, we may not be able to obtain such financing on commercially reasonable terms, or at all. Our future indebtedness may also contain restrictions on our ability to redeem the Notes upon certain events, including transactions that could constitute a change of control.

The laws of the Netherlands may change

The conditions of the Notes are based on Dutch law in effect as at the date of this Offering Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice after the date of this Offering Memorandum. Such changes in laws may include amendments to a variety of tools which may affect the rights of holders of securities issued by us, including the Notes.

Any such change could materially adversely impact the value of any Notes affected by it. Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving the Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against us in any court of competent jurisdiction. Furthermore, in the event that we become insolvent, insolvency proceedings will generally be governed by the insolvency laws of the Netherlands. The laws of the Netherlands (including, any insolvency laws) may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the treatment and ranking of Noteholders and our other creditors and shareholders under the insolvency laws of our place of incorporation may be different from the treatment and ranking of holders of those Notes and our other creditors and shareholders if we were subject to the insolvency laws of the investor's home jurisdiction. The application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the conditions of the Notes than the investor may expect if the equivalent law of his home jurisdiction were applied or if we were subject to the insolvency laws of the investor's home jurisdiction. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

The Notes are denominated in euro and certain investors may be subject to exchange rate risks and exchange controls

We will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

The value of the Notes may be adversely affected by movements in market interest rates

Investment in the Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of the Notes as an equivalent investment issued at the current market interest rate may be more attractive to investors.

The market value of the Notes may be affected by our creditworthiness, our credit rating, the credit rating of the Notes and a number of additional factors

Moody's may assign a credit rating to us or the Notes. The value of the Notes may be affected by our creditworthiness and our credit rating and the credit rating of the Notes. However, the credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that are not reflected in the credit ratings may affect the value of the Notes.

Furthermore, there is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating assigned to the Notes or to us is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes and the market value of the Notes is likely to be adversely affected.

Finally, the status of the rating agency rating the Notes may change under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**) and European or United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European or United Kingdom regulated investors selling the Notes which may impact the value of the Notes and any secondary market. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

If Notes are issued in definitive form, Noteholders holding less than €100,000 of Notes may not be able to receive definitive Notes

The Notes have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000. It is possible that the Notes may be traded in amounts that are not integral multiples of €100,000. In the event that Notes are issued in definitive form, Noteholders who hold a principal amount of less than €100,000 may not be able to receive a definitive Note in respect of such holding, and may need to purchase a principal amount of Notes such that its holding amounts to a denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 in order to receive a definitive Note.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthrough payments") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be

subject to change.

Notes issued within six months after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register would be grandfathered and exempt from withholding except if the Notes are materially modified on or after that date. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining “foreign passthru payments” are published in the U.S. Federal Register.

In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, we will not pay any additional amounts in respect of this withholding, so, if this withholding applies, Noteholders will receive significantly less than the amount that they would have otherwise received with respect to their Notes. Depending on Noteholders' circumstances, they may be entitled to a refund or credit in respect of some or all of this withholding. However, even if they are entitled to have any such withholding refunded, the required procedures could be cumbersome and significantly delay the receipt of any amounts withheld.

Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

USE OF PROCEEDS

The net proceeds from the sale of the Notes offered will be approximately €998,640,000. ASML expects to use the net proceeds from this offering for general corporate purposes.

DIRECTORS AND OFFICERS OF THE COMPANY

The Issuer is incorporated under Netherlands law and has a two-tier board structure. Responsibility for the management of the Issuer lies with the Board of Management. Independent, non-executive members serve on the Supervisory Board, which supervises and advises the members of the Board of Management in performing their management tasks. The Board of Management has the duty to keep the Supervisory Board informed, consult with the Supervisory Board on important matters and submit certain important decisions to the Supervisory Board for its prior approval. The supervision of the Board of Management by the Supervisory Board includes (i) achievement of the Issuer's objectives, (ii) corporate strategy and management of risks inherent to the Issuer's business activities, (iii) the structure and operation of internal risk management and control systems, (iv) the financial reporting process and (v) compliance with applicable legislation and regulations.

As of the date of this Offering Memorandum the members of the Issuer's Supervisory Board and Board of Management are as follows:

<u>Name</u>	<u>Title</u>	<u>Year of Birth</u>	<u>Term Expires</u>
P.T.F.M. (Peter) Wennink	President, Chief Executive Officer and Chair of the Board of Management	1957	2024
M.A. (Martin) van den Brink	President, Chief Technology Officer and Vice Chair of the Board of Management	1957	2024
R.J.M. (Roger) Dassen	Executive Vice President, Chief Financial Officer and member of the Board of Management	1965	2026
C.D. (Christophe) Fouquet	Executive Vice President EUV and member of the Board of Management	1973	2026
F.J.M. (Frédéric) Schneider-Maunoury	Executive Vice President, Chief Operations Officer and member of the Board of Management	1961	2026
W.A. (Wayne) Allan	Executive Vice President, Chief Strategic Sourcing & Procurement Officer and member of the Board of Management	1967	2027
N.S. (Nils) Andersen	Chair of the Supervisory Board, chair of the Selection and Nomination Committee	1959	2027
A.P. (Antoinette) Aris	Vice Chair of the Supervisory Board and member of the Remuneration Committee, the Technology Committee and the Selection and Nomination Committee	1958	2024

T.L. (Terri) Kelly	Member of the Supervisory Board, chair of the Remuneration Committee and member of the Selection and Nomination Committee	1961	2026
J.P. (Jack) de Kreij	Member of the Supervisory Board, chair of the Audit Committee and member of the Remuneration Committee	1959	2027
B.M. (Birgit) Cornix	Member of the Supervisory Board and member of the Audit Committee	1965	2025
A.F.M. (Alexander) Everke	Member of the Supervisory Board and member of the Remuneration Committee	1963	2026
D.M. (Mark) Durcan	Member of the Supervisory Board, chair of the Technology Committee and member of the Selection and Nomination Committee	1961	2024
D.W.A. (Warren) East	Member of the Supervisory Board and member of the Audit Committee and the Technology Committee	1961	2024
A.L.L. (An) Steegen	Member of the Supervisory Board and member of the Technology Committee	1971	2026

The business address of each member of the Supervisory Board and Board of Management is the registered office of the Company at De Run 6501, 5504 DR, Veldhoven, the Netherlands.

TERMS AND CONDITIONS OF THE NOTES

The following (subject to completion and amendment, and other than the words in italics) is the text of the Terms and Conditions of the Notes which will be attached to the Global Notes and endorsed on the definitive Notes issued should definitive Notes be issued.

The €1,000,000,000 3.500% Notes due 2025 (the **Notes**, which expression includes any further notes issued pursuant to Condition 13 (*Further Issues*) and forming a single series therewith) of ASML Holding N.V. (the **Issuer**) are the subject of a fiscal agency agreement dated 6 June 2023 (as amended or supplemented from time to time, the **Agency Agreement**) between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the **Paying Agents**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Notes (each a **Noteholder** and together, the **Noteholders**) and the holders of the related interest coupons (the **Couponholders** and the **Coupons**, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

1. Form, Denomination and Title

The definitive Notes are in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, with Coupons attached at the time of issue. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no person shall be liable for so treating such holder.

2. Status

The Notes constitute direct, unsecured, unconditional and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

3. Negative Pledge

So long as any Note remains outstanding (as defined in the Agency Agreement),

- (a) the Issuer will not secure by mortgage, lien, pledge or other security interest upon the whole or part of its assets or revenues any present or future Public Debt (as defined below) of the Issuer or any Subsidiary; and
- (b) the Issuer shall procure that none of its Subsidiaries will secure by mortgage, lien, pledge or other security interest upon the whole or part of its assets or revenues any present or future Public Debt (as defined below) of the Issuer or any Subsidiary,

without at the same time securing the Notes equally and rateably with such Public Debt or providing such other security as the Noteholders may approve by Extraordinary Resolution (as defined in the Agency Agreement).

For the purpose of this Condition 3 (*Negative Pledge*) **Public Debt** means any loan, debt, guarantee or other obligation which is represented by bonds or notes or other securities which have an initial life exceeding two years and which as of its date of issue is a type of security which is capable of being listed on any stock exchange or over-the-counter or other generally recognised securities market but, for the avoidance of doubt, excluding any debt that is in the nature of a loan from a bank or other lender, whether or not such debt is traded, singly or in combination with other indebtedness.

In these Conditions:

Person means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality; and

Subsidiary means, in relation to any Person (the **first Person**) at any particular time, any other Person (the **second Person**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person.

4. Interest

The Notes bear interest from 6 June 2023 (the **Issue Date**) at the rate of 3.500% per annum (the **Rate of Interest**) payable in arrear on 6 December in each year (each, an **Interest Payment Date**), subject as provided in Condition 6 (*Payments*). The first payment of interest, to be made on 6 December 2023, will be in respect of the period from (and including) the Issue Date to (but excluding) 6 December 2023 and will amount to €17.548 per €1,000 in principal amount of the Notes.

Each Note will cease to bear interest from and including the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are, upon due presentation, paid and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

If interest is required to be paid in respect of a Note for a period of less than a full year, it shall be calculated by applying the Rate of Interest to the principal amount of such Note, multiplying the product by the relevant Day Count Fraction and rounding the resulting figure to the nearest cent (half a cent being rounded upwards), where:

Day Count Fraction means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period, divided by the number of days in the Regular Period in which the relevant period falls; and

Regular Period means each period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the next Interest Payment Date.

5. Redemption and Purchase

5.1 *Scheduled redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 6 December 2025 (the **Maturity Date**), subject as provided in Condition 6 (*Payments*).

5.2 *Redemption for tax reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if:

- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 2 June 2023; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

provided, however, that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent:

- (i) a certificate signed by two managing directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this Condition 5.2 (*Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5.2.

5.3 *Redemption at the option of Noteholders upon a Change of Control*

Upon the occurrence of a Put Event (as defined below) each Noteholder will have the option (the **Put Option**) to require the Issuer to redeem such Note on the Put Settlement Date (as defined below) at a price equal to 100% of its principal amount together with interest accrued but unpaid to (but excluding) such date.

Within ten days after the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 14 (*Notices*), specifying the details relating to the occurrence of the Put Event and the procedure for the exercise of the Put Option.

In order to exercise the Put Option, the holder of a Note must, not later than 30 Business Days after the Put Event Notice is given (the **Put Period**), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed put option notice (a **Put Option Notice**) in the

form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed receipt for such Note (a **Put Option Receipt**) to the depositing Noteholder. On the Business Day following the end of the Put Option Period the Fiscal Agent shall notify the Issuer in writing of the results of the exercise of the Put Option specifying the aggregate principal amount of the Notes that have been validly delivered to be redeemed in accordance with the Put Option. Provided that the Notes that are the subject of any such Put Option Notice have been delivered to the Fiscal Agent or a Paying Agent prior to the expiry of the Put Period, then the Issuer shall redeem all such Notes on the date falling five Business Days after the expiration of the Put Period (the **Put Settlement Date**).

In these Conditions, **Business Day** means any day (i) other than a Saturday or a Sunday or a day on which banking institutions in Amsterdam and London are generally authorised or obligated by law or regulations to close and (ii) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (**T2**) or any successor or replacement for that system is open.

No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 5.3 (*Redemption at the option of Noteholders upon a Change of Control*) may be withdrawn; *provided, however, that* if, prior to the Put Settlement Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the Put Settlement Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 5.3 (*Redemption at the option of Noteholders upon a Change of Control*) the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

In this Condition 5.3 (*Redemption at the option of Noteholders upon a Change of Control*) a **Put Event** shall be deemed to have occurred each time (a) a Change of Control occurs and (b) within the Change of Control Period a Rating Downgrade occurs in respect of that Change of Control or, as the case may be, potential Change of Control.

A **Change of Control** in respect of the Issuer shall be deemed to have occurred each time:

- (a) Control of the Issuer is acquired or deemed to be held by a Person or any Persons acting in concert which at 2 June 2023 does or do not have (and would not be deemed to have) such Control; or
- (b) the Issuer consolidates with or merges into any other corporation (unless the shareholders of the Issuer immediately before such transaction own, directly or indirectly immediately following such transaction, at least a majority of the combined voting power of the outstanding voting securities of the corporation resulting from such transaction in substantially the same relative proportions as their ownership of the share capital immediately before such transaction),

provided however a Change of Control will not be deemed to have occurred solely as a result of (x) the issuance or transfer, with the cooperation of the supervisory board (*raad van commissarissen*) or the board of management (*raad van bestuur*) of the Issuer or the Issuer's shareholders, as applicable, of any preferred shares in the Issuer's share capital; or (y) the Issuer's abandoning, limiting or changing the "structure regime" upon the proposal of the board of management of the Issuer and approval by the supervisory board of the Issuer or the Issuer's shareholders, as applicable.

Control means (a) beneficial ownership of 51% or more of the ordinary shares of the Issuer or (b) control of or right to otherwise control the affairs and policies of the Issuer or its business (whether as the result of the acquisition of assets or otherwise).

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control if:

- (a) within the Change of Control Period:
 - (i) the investment grade credit rating (Baa3/BBB-, or equivalent, or better) assigned to the Notes by any Rating Agency is (x) either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and (y) is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - (ii) the non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) assigned to the Notes by any Rating Agency is (x) downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and (y) is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
 - (iii) the Notes have no credit rating, and no Rating Agency assigns within the Change of Control Period an investment grade credit rating to the Notes (unless the Issuer is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected to the Change of Control), provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one rating agency, at least one of which is investment grade, then subparagraph (i) will apply; and
- (b) in making the relevant decision(s) referred to in (a)(i) and (ii) above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer, the Fiscal Agent or any Noteholder, that such decision(s) resulted directly, in whole or to a significant degree, from the occurrence of the Change of Control or, as the case may be, potential Change of Control,

provided that if the rating designations employed by any Rating Agency are changed from those in force at the time of the Issue Date, the Issuer shall determine the rating designations of such Rating Agency as are most equivalent to the prior rating designations of such Rating Agency and this Condition 5.3 (*Redemption at the option of Noteholders upon a Change of Control*) shall be read accordingly.

Change of Control Period means the period commencing on the Relevant Announcement Date and ending 180 days after the Change of Control, or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 180 days after the Change of Control) for rating review or, as the case may be, under consideration for rating by a rating agency, such period not to exceed 90 days after the public announcement of such consideration.

Rating Agencies means Moody's Deutschland GmbH and/or S&P Global Ratings Europe Limited and/or Fitch Ratings Ireland Limited and their respective successors or affiliates and/or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of Notes at any relevant time (each a **Rating Agency**).

Relevant Announcement Date means the earlier of (x) the date of the first public announcement of the relevant Change of Control; and (y) the date of the first public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

5.4 *Make-whole redemption at the option of the Issuer*

The Notes may be redeemed at the option of the Issuer in whole or in part on any date (each, a **Call Settlement Date**) on the Issuer's giving not less than 10 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the relevant Call Settlement Date) at an amount equal to the principal amount of the Notes plus accrued and unpaid interest to the relevant Call Settlement Date plus the Applicable Premium.

Upon the expiry of any such notice as is referred to in this Condition 5.4 (*Make-whole redemption at the option of the Issuer*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5.4, provided that any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Call Settlement Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Call Settlement Date, or by the Call Settlement Date so delayed.

For the purpose of this Condition 5.4:

Applicable Premium means, with respect to any Note on any Call Settlement Date, the excess of:

- (i) The present value at such Call Settlement Date of (i) the principal amount of the Notes at maturity *plus* (ii) all required interest payments due on the Note through 6 November 2025 (excluding accrued but unpaid interest to the Call Settlement Date), computed using a discount rate equal to the Bund Rate as of the third Business Day prior to such Call Settlement Date plus 15 basis points; over
- (ii) the principal amount of the Note, if greater, as reported in writing to the Issuer and the Fiscal Agent by an international credit institution or financial services institution appointed by the Issuer.

Bund Rate means, with respect to any Call Settlement Date, the rate per annum equal to the equivalent yield to maturity as of the third Business Day prior to such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price on such date of determination, where:

- (a) **Comparable German Bund Issue** means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such Call Settlement Date to 6 December 2025, and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of Euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to 6 December 2025; *provided*, however, that, if the period from such Call Settlement Date to 6 December 2025 is less than one year, a fixed maturity of one year shall be used;
- (b) **Comparable German Bund Price** means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations or, if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;
- (c) **Reference German Bund Dealer** means any dealer of German Bundesanleihe securities appointed by the Issuer; and

- (d) **Reference German Bund Dealer Quotations** means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at or about 03.30 p.m. Frankfurt, Germany time on the third business day (being for this purpose a day on which banks are open for business in Frankfurt and London) preceding the relevant date.

5.5 *Clean-up redemption*

Unless the Issuer has at any time notified the Noteholders that it is exercising the Issuer call option set out in Condition 5.4 (*Make-whole redemption at the option of the Issuer*) in respect of the Notes, the Issuer may at any time after the Issue Date, subject to having given:

- (a) not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption); and
- (b) notice to the Fiscal Agent not less than 3 days before the giving of notice referred to in (a),

elect to redeem in whole, but not in part, the Notes at their principal amount together with any accrued and unpaid interest to (but excluding) the date fixed for redemption when the aggregate principal amount of the Notes outstanding is equal to or less than 25% (twenty-five per cent.) of the aggregate principal amount of the Notes issued (including any further issues pursuant to Condition 13 (*Further Issues*)) at the time of such election.

5.6 *Refinancing redemption at the option of the Issuer*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, from and including 6 November 2025 to but excluding the relevant Maturity Date, on giving not less than 10 nor more than 30 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, together with interest accrued but unpaid to the date fixed for redemption (the **Refinancing Redemption Date**).

Upon the expiry of any such notice as is referred to in this Condition 5.6 (*Refinancing redemption at the option of the Issuer*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5.6, provided that any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Refinancing Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Redemption Date, or by the Refinancing Redemption Date so delayed.

5.7 *Purchase*

The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, *provided that* all unmatured Coupons are purchased therewith.

5.8 *Cancellation*

All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

6. Payments

6.1 *Principal*

Payments of principal shall be made only against presentation and (*provided that* payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to T2.

6.2 *Interest*

Payments of interest shall, subject to paragraph 6.6 (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph 6.1 (*Principal*) above.

6.3 *Payments subject to tax laws*

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

6.4 *Deduction for unmatured Coupons*

If a Note is presented without all unmatured Coupons relating thereto, then:

- (a) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (b) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (i) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the **Relevant Coupons**) being equal to the amount of principal due for payment; *provided, however, that* where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (ii) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph 6.1 (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons. No payments will be made in respect of void coupons.

6.5 *Payments on Business Days*

If the due date for payment of any amount in respect of any Note or Coupon is not a Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

6.6 *Payments other than in respect of matured Coupons*

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States.

6.7 *Partial payments*

If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

7. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required (**Additional Amounts**), except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of it having some connection with the Netherlands other than the mere holding of the Note or Coupon; or
- (b) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a member state of the European Union; or
- (c) by or on behalf of a holder in respect of any taxes imposed under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, including any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1), any intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any law, regulation or practice adopted pursuant to any such intergovernmental agreement; or
- (d) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Noteholder or Couponholder affiliated to the Issuer within the meaning of the Dutch Withholding Tax Act 2021 in effect as at 2 June 2023; or

- (e) more than 30 days after the Relevant Date except to the extent that a Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

In these Conditions, **Relevant Date** means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal or interest shall be deemed to include any Additional Amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*).

If the Issuer becomes subject at any time to any taxing jurisdiction other than the Netherlands references in these Conditions to the Netherlands shall be construed as references to the Netherlands and/or such other jurisdiction.

8. Events of Default

If any of the following events occurs:

- (a) *Non-payment*

The Issuer fails to pay any amount of principal or interest in respect of the Notes within 15 days of the due date for payment thereof; or

- (b) *Breach of other obligations*

The Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

- (c) *Cross-acceleration of Issuer or Subsidiary*

- (i) any Indebtedness of the Issuer or any of its Subsidiaries is not paid when due (as the case may be); or
- (ii) any such Indebtedness becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described); or

provided that, in each case, it shall not constitute an Event of Default if: (A) the same is remedied within 15 Business Days after such event occurs, or such non-payment is remedied within any applicable grace period; (B) the obligation in respect of such non-payment is being disputed in good faith by the Issuer or any of its Subsidiaries and (C) the aggregate amount of Indebtedness referred to in subparagraph (i) and/or subparagraph (ii) above, or the aggregate amount of such non-payments is less than the higher of (a) €150,000,000 (or its equivalent in any other currency or currencies) and (b) 0.5 per cent. of the consolidated balance sheet total of the Issuer by reference to the then latest audited consolidated accounts of the Issuer; or

- (d) *Unsatisfied judgment*

One or more final judgment(s) or final order(s) for the payment of any amount/an amount in excess of the higher of (a) €150,000,000 (or its equivalent in any other currency or currencies) and (b) 0.5 per cent. of the

consolidated balance sheet total of the Issuer by reference to the then latest audited consolidated accounts of the Issuer is rendered against the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

(e) *Insolvency, etc*

- (i) The Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness,
- (ii) the Issuer or any of its Material Subsidiaries becomes bankrupt (*failliet wordt verklaard*) or subject to a moratorium of payments (*surseance van betaling*), or
- (iii) the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

(f) *Winding up, etc*

An order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than, in the case of a Material Subsidiary of the Issuer, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent),

then any Note may, by written notice addressed by the holder thereof to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further action or formality.

In this Condition 8 (*Events of Default*):

Indebtedness means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with generally accepted accounting principles in the US, be treated as finance or capital leases; and
- (d) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing.

Material Subsidiary at all times shall mean a Subsidiary of the Issuer:

- (a) whose gross revenues attributable to the Issuer (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10% of the consolidated gross revenues of the Issuer and its Subsidiaries taken as a whole attributable to the shareholders of the Issuer, or, as the case may be, consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited

accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries; or

- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately before the transfer is a Material Subsidiary.

A report of the Issuer signed by two managing directors that in its opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

9. Prescription

Claims in respect of the Notes and Coupons shall become void unless the relevant Notes or Coupons are presented for payment within five years of the appropriate Relevant Date.

10. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent and the Paying Agent having its Specified Office in Luxembourg, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. Paying Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain (a) a fiscal agent and (b) a paying agent in Luxembourg.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

12. Meetings of Noteholders; Modification

12.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change

the currency of payments under the Notes or to change the quorum requirements relating to meetings or the number of votes required to pass an Extraordinary Resolution (each, a **Reserved Matter**)) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

12.2 *Modification*

The Issuer may make amendments to the Notes and these Conditions without the consent of the Noteholders or the Couponholders that are (i) not prejudicial to the interests of the Noteholders, (ii) of a formal, minor or technical nature or (iii) made to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

13. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

14. **Notices**

Notices to the Noteholders shall be valid if published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice shall be deemed to have been given on the date of first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

15. **Governing Law and Jurisdiction**

The Notes, the Coupons and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and will be construed in accordance with, the laws of the Netherlands.

The Issuer agrees for the benefit of the Noteholders and the Couponholders that the courts of Amsterdam, the Netherlands are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the Coupons and that accordingly any suit, action or proceedings arising thereout or in connection therewith (together referred to as **Proceedings**) may be brought in the courts of the Netherlands.

The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of Amsterdam, the Netherlands and any claim that any Proceedings have been brought in an inconvenient forum and has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of the Netherlands shall be conclusive and binding upon the Issuer and may be enforced in the courts of any other jurisdiction.

The submission to the jurisdiction of the courts of the Netherlands referred to above shall not (and shall not be construed so as to) limit the right of any Noteholder or Couponholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and Specified Offices of the Fiscal Agent and the Paying Agents as set out at the end of this Offering Memorandum.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of a temporary global Note (the **Temporary Global Note**) which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream. Each Temporary Global Note will be exchangeable in whole or in part for interests in the permanent global Note (the **Permanent Global Note**) not earlier than 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under a Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Each Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form (**Definitive Notes**) in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 if (a) Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 8 (*Events of Default*) of the Terms and Conditions of the Notes.

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes outside of the United States, duly authenticated and with Coupons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of such Permanent Global Note against the surrender of such Permanent Global Note at the Specified Office of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If (a) Definitive Notes have not been delivered by 05.00 p.m. (Amsterdam time) on the thirtieth day after the bearer has duly requested exchange of the Permanent Global Note for Definitive Notes when the Permanent Global Note has become exchangeable for Definitive Notes in accordance with the terms of the Agency Agreement or (b) the Permanent Global Note (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of such Permanent Global Note on the due date for payment, the terms of such global Note provide for relevant account holders on behalf of the Noteholders to be able to enforce rights directly against the Issuer (the **Direct Rights**) such as they would have had if they had been holding Definitive Notes to the relevant value at the time of such event. Payments by the Issuer to the relevant account holders will be considered as payments to the relevant Noteholders and operate as final discharge of the Issuer in this respect.

In addition, a Temporary Global Note and Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the relevant Temporary Global Note and Permanent Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of a Temporary Global Note and Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the relevant Temporary Global Note or (as the case may be) Permanent Global Note, or interest coupons in respect thereof, as applicable, at the Specified Office of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

Notices: Notwithstanding Condition 14 (*Notices*) of the Terms and Conditions of the Notes, while all the Notes are represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the temporary Global Note are) deposited with a common safekeeper for Euroclear and Clearstream, notices to Noteholders will be given by delivery of the relevant notice to Euroclear and Clearstream and in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 14

(*Notices*) of the Terms and Conditions of the Notes on the date of delivery to Euroclear and Clearstream, Luxembourg.

The following legend will appear on all Notes (other than the Temporary Global Note) and on all receipts and all coupons relating to such Notes to reflect TEFRA D selling restrictions:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to above provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal or interest in respect of Notes.

CLEARANCE AND SETTLEMENT

Custodial and depository links have been established among Euroclear and Clearstream to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading. Certain restrictions apply to transfers of interest in the Notes and certifications may be required to be given in certain circumstances.

Registration and Form

The Notes will be represented by a Temporary Global Note or a Permanent Global Note each in bearer form, with interest coupons attached. The Notes will be offered and sold in offshore transactions in reliance on Regulation S under the Securities Act. Except as set forth below, the Notes will be issued in bearer, global form in minimum denominations of €100,000 and integral multiples of €1,000 in excess of €100,000 up to and including €199,000. The Notes will be issued at the closing of the offering only against payment in immediately available funds.

The Global Notes will be issued in New Global Note form and will be deposited with a common safekeeper for Euroclear and Clearstream. Except in certain other limited circumstances, the Notes will not be issued in definitive form to individual beneficial owners of the Notes. Beneficial ownership in the Global Notes can only be held in the form of book-entry interests through financial institutions as direct or indirect participants in Euroclear or Clearstream. Each person having an ownership or other interest in the Notes must rely exclusively on the rules or procedures of Euroclear and Clearstream as applicable, and any agreement with any direct or indirect participant of Euroclear or Clearstream as the case may be, or any other securities intermediary through which that person holds its interest to effect any transfer or to receive or direct the delivery of possessions of any definitive security.

Book-entry interests in the Notes will be held through Euroclear and Clearstream, each of which will hold an interest in the Global Notes. The aggregate holdings of book-entry interests in the Notes in Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. Euroclear or Clearstream, as the case may be, and every other immediate holder in the chain to the beneficial owner of book-entry interests in the Notes, will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the Notes.

The Clearing Systems

(a) *Clearstream:*

Clearstream is incorporated under the laws of Luxembourg as a bank. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of its participants, eliminating the need for physical movement of certificates. Transactions may be settled in Clearstream in a variety of currencies. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream participants are recognized financial institutions around the world, including securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant, either directly or indirectly.

(b) *Euroclear:*

Euroclear was created in 1968 to hold securities for its participants and to clear and settle transactions between its participants through simultaneous electronic book-entry delivery against payment, eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions may be settled in a variety of currencies. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

Euroclear is incorporated under the laws of Belgium as a bank and is subject to regulation by the Financial Services and Markets Authority and the National Bank of Belgium. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries.

Indirect access to Euroclear is also available to the firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. All securities in Euroclear are held on a fungible basis. This means that specific certificates are not matched to specific securities clearance accounts.

The Issuer will not impose any fees in respect of the Notes; however, Noteholders may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear or Clearstream.

Global Clearance and Settlement Procedures

(a) *Initial Settlement:*

On original issue the Notes will be in global form represented by a Temporary Global Note and, upon certification of non-U.S. beneficial ownership, a Permanent Global Note. Interests in the Notes will be in uncertificated book-entry form. Purchasers holding book-entry interests in the Notes through Euroclear and Clearstream accounts will follow the settlement procedures applicable to conventional euronotes, book-entry interests in the Notes will be credited to Euroclear and Clearstream Participant securities clearance accounts on the business day following the Closing Date against payment.

(b) *Secondary Market Trading:*

Secondary market sales of book-entry interests in the Notes held through Euroclear or Clearstream to purchasers of book-entry interests in the Notes through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional euronotes.

TAXATION

THE NETHERLANDS

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offering Memorandum, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;
- (c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;
- (d) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (e) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (f) individuals to whom the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to ‘the Netherlands’ or ‘Dutch’, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Dutch Withholding Tax

All payments made by the Issuer under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50%) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other

investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2023, the percentage for other investments, which include the Notes, is set at 6.17%. The deemed return on savings and investments is taxed at a rate of 32%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%.

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

Gift and Inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

- (a) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of the Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

SUBSCRIPTION AND SALE

Pursuant to a Subscription Agreement, dated 2 June 2023 (the **Subscription Agreement**), the Managers have agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe for, at 99.989% of their principal amount, €998,640,000 aggregate principal amount of the Notes, and the Issuer has agreed to pay to the Managers for performance of their services a commission.

The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

United States

The Notes will be issued in bearer form and therefore are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Accordingly, the Notes are being offered and sold only to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act.

Each Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date within the United States or to, or for the account or benefit of, U.S. persons, and it will send to each distributor, dealer or a person receiving a selling concession, fee or other remuneration to which it sells Notes during the 40-day restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of U.S. persons. The Managers have also agreed that neither they nor their affiliates nor any persons acting on the Managers' or their affiliates' behalf have engaged or will engage in any directed selling efforts with respect to the Notes.

Terms used in the preceding two paragraphs have the meanings ascribed to them by Regulation S under the Securities Act.

Prohibition of sales to EEA Retail Investors

Each of the Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors

Each of the Managers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of UK Prospectus Regulation; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Manager has represented warranted and agreed in the Subscription Agreement that: (1) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to ASML, and (2) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from, or otherwise involving the UK.

The Grand Duchy of Luxembourg

Each Manager has represented and agreed that it has not and will not, offer or sell the Notes to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, Luxembourg, except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF Market and listing of the Notes on the Official List of the Luxembourg Stock Exchange and except in circumstances which do not constitute an offer of securities to the public pursuant to

the provisions of the Prospectus Law 2019 or (ii) in other circumstances which do not constitute a public offer of securities to the public pursuant to the provisions of the Prospectus Law 2019.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**). Accordingly, each Manager has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations and ministerial guidelines of Japan.

General

In addition to the specific restrictions set out above, the Managers have agreed that they will (to the best of their knowledge) comply with all applicable laws and material regulations relating to the distribution of securities in each jurisdiction in which they acquire, offer, sell or deliver Notes or have in their possession or distribute the Offering Memorandum or any such other material.

GENERAL INFORMATION

1. We commenced business operations in 1984. ASM Lithography Holding N.V. was incorporated in the Netherlands on 3 October 1994 to serve as the holding company for our worldwide operations. In 2001, we changed our name to ASML Holding N.V. Our registered office is located at De Run 6501, 5504 DR Veldhoven, the Netherlands, telephone number +31 40 268 3000. We have operating subsidiaries in the Netherlands, the United States, Italy, France, Germany, the UK, Ireland, Belgium, South Korea, Taiwan, Singapore, China, Hong Kong, Japan, Malaysia and Israel.

From time to time, we pursue acquisitions of businesses that we believe will complement or enhance our core lithography business: these have included the acquisitions of MaskTools (business unit of MicroUnity Systems Engineering Inc.) in 1999, Silicon Valley Group Inc. in 2001, Brion Technologies Inc. in 2007, Wijdeven Motion Holding B.V. and Wijdeven Motion B.V. in 2012, Cymer Inc. in 2013, HMI and a 24.9% minority interest in Carl Zeiss SMT in 2016 and Berliner Glas in 2020, for which the non-semiconductor activities were divested in 2021.

The Issuer is registered under number 17085815 at the Commercial Register in Eindhoven, the Netherlands. Our LEI is 724500Y6DUVHQD6OXN27.

2. As of 28 May 2023, the Issuer's authorized share capital amounts to €126.0 million and is divided into:
 - 700,000,000 cumulative preference shares with a nominal value of €0.09 each; and
 - 700,000,000 ordinary shares with a nominal value of €0.09 each.

ASML's ordinary shares are listed for trading in the form of registered ASML NASDAQ shares (N07059210) and in the form of registered ASML Euronext Amsterdam shares (NL0010273215). The principal trading market of ASML's shares is Euronext Amsterdam. ASML's ordinary shares also trade on NASDAQ.

As at 31 December 2022, 403,138,042 ordinary shares with a nominal value of €0.09 each were issued and fully paid up, this includes 8,548,631 treasury shares. No cumulative preference shares have been issued.

3. The objects of the Company are to establish, participate in, administer and finance companies and enterprises including, in particular, companies and enterprises engaged in the development, manufacture and trading of products which are used for the production of semi-conductors especially lithographic products and systems, and the development and exploitation of technical and other expertise in the field of or in connection with the products and systems referred to above, and to do everything pertaining thereto or connected therewith, including to perform or have performed industrial, commercial and financial activities, to perform or have performed services in general, all this in the widest sense.
4. The issuance of the Notes being offered hereby were authorized by resolutions of the Board of Management on 26 May 2023 and by resolutions of the Supervisory Board on 28 May 2023.
5. KPMG Accountants N.V. has served as the Company's independent auditor for the years ended 31 December 2022 and 31 December 2021 and have rendered an unqualified Report of Independent Registered Public Accounting Firm (auditor's report) with respect to the consolidated financial statements as included in ASML's Annual Report on Form 20-F for 2022. The address of KPMG Accountants N.V. is Laan van Langerhuize 1, 1186 CS Amstelveen, the Netherlands.

Copies of the 2022 Form 20-F (including audited US GAAP financials) of ASML and the Q1 2023 Form 6-K, including the most recent unaudited summary consolidated interim quarterly financial

statements of ASML prepared in conformity with US GAAP are available, free of charge, upon request during normal business hours at the offices of ASML and at the website of ASML at www.asml.com. The 2022 Form 20-F and the Q1 2023 Form 6-K are incorporated herein by reference.

6. The Notes have been accepted for clearance and settlement through the facilities of Euroclear and Clearstream with the international securities identification number XS2631416950 and common code 263141695.

7. The Notes are expected to be assigned a rating of A2 by Moody's.

Moody's is established in the European Union and registered pursuant to the CRA Regulation. As such, as of the date of this Offering Memorandum, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Notes.

8. Other than as set out in this Offering Memorandum (including any document incorporated by reference herein), the Issuer is not, or during the last two financial years has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Offering Memorandum (including any document incorporated by reference herein).

9. There has been no material adverse change in the Issuer's prospects since 31 December 2022. Moreover, there has been no significant change in ASML's financial position since 2 April 2023.

10. For so long as any of the Notes are outstanding, copies of the following documents may be obtained, free of charge, during normal business hours at the office of the Paying Agent:

- (a) the most recently published audited consolidated annual reports of the Company;
- (b) the most recently published unaudited consolidated condensed interim financial statements (published quarterly) of the Company;
- (c) the Articles of Association of the Issuer;
- (d) this Offering Memorandum; and
- (e) the Agency Agreement.

11. Fiscal Agent and Paying Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London, EC2N 2DB
United Kingdom
Facsimile No: +44 207 547 6149
Attention: Debt and Agency Services
E-mail: DAS-EMEA@list.db.com

12. Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. They have received, or in the future may receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ISSUER
ASML Holding N.V.
De Run 6501
5504 DR Veldhoven
The Netherlands

FISCAL AGENT AND PAYING AGENT
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

LEGAL ADVISORS

To the Issuer
Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

To the Managers
Clifford Chance LLP
Droogbak 1A
1013 GE Amsterdam
The Netherlands

AUDITORS OF THE ISSUER
As auditors for the years ended
31 December 2021 and 31 December 2022
KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands