Table of Contents

As filed with the Securities and Exchange Commission on March 21, 2022

Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4

Registration Statement
Under the
Securities Act of 1933

NXP Semiconductors N.V.
NXP B.V.
NXP Funding LLC
(Exact name of each registrant as specified in its respective charter)

Netherlands **Netherlands** **Delaware** **(State or other jurisdiction of incorporation or organization)**	**3674** **(Primary standard industrial classification code number)**	**98-1144352** **98-0514811** **83-1373050** **(I.R.S. employer identification number)**

60 High Tech Campus
5656AG Eindhoven
Netherlands
+31 40 2729999

251 Little Falls Drive
Wilmington, Delaware 19808
+1.512.933.8214
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Jennifer Wuamett
Executive Vice President and General Counsel
NXP Semiconductors N.V.
60 High Tech Campus
5656AG Eindhoven
Netherlands
+31 40 2729999
(Address, including zip code, and telephone number, including area code, of principal executive offices of each registrant)

Copies to:

Laura A. Kaufmann Belkhayat
Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
(212) 735-3000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

TABLE OF GUARANTOR REGISTRANTS

Exact Name of Registrant as Specified in its Charter and Address	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
NXP USA, Inc., 251 Little Falls Drive Wilmington, Delaware 19808	Delaware	3674	20-0443182
NXP Semiconductors N.V., 60 High Tech Campus 5656AG Eindhoven, Netherlands	Netherlands	3674	98-1144352

Table of Contents

The information in this prospectus is not complete and may be changed. We may not complete the exchange offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 21, 2022

NXP B.V.
NXP FUNDING LLC

Offers to Exchange

Up to $1,000,000,000 4.875% Senior Notes due 2024 (the "Outstanding 2024 Notes") for up to $1,000,000,000 4.875% Senior Notes due 2024 (the "New 2024 Notes") that have been registered under the Securities Act of 1933, as amended (the "Securities Act")

Up to $500,000,000 5.350% Senior Notes due 2026 (the "Outstanding 2026 Notes") for up to $500,000,000 5.350% Senior Notes due 2026 (the "New 2026 Notes") that have been registered under the Securities Act

Up to $500,000,000 5.550% Senior Notes due 2028 (the "Outstanding 2028 Notes" and together with the Outstanding 2024 Notes and the Outstanding 2026 Notes, the "Outstanding Notes") for up to $500,000,000 5.550% Senior Notes due 2028 (the "New 2028 Notes" and together with the New 2024 Notes and the New 2026 Notes, the "New Notes") that have been registered under the Securities Act

We are offering to exchange up to $1,000,000,000 aggregate principal amount of our New 2024 Notes for a like aggregate principal amount of our Outstanding 2024 Notes, up to $500,000,000 aggregate principal amount of our New 2026 Notes for a like aggregate principal amount of our Outstanding 2026 Notes and up to $500,000,000 aggregate principal amount of our New 2028 Notes for a like aggregate principal amount of our Outstanding 2028 Notes in a transaction registered under the Securities Act (each, an "**Exchange Offer**" and collectively, the "**Exchange Offers**").

The Exchange Offers will expire at 5:00 p.m., New York, New York time, on , 2022 (the "**Expiration Date**"), unless we extend the Exchange Offers with respect to any or all series of Outstanding Notes in our sole and absolute discretion. We will announce any extension by press release or other permitted means no later than 9:00 a.m. on the business day after the expiration of the Exchange Offers. You may withdraw any Outstanding Notes tendered until the expiration of the Exchange Offers.

Terms of the Exchange Offers:

- We will exchange the applicable series of New Notes for Outstanding Notes of the applicable series that are validly tendered and not withdrawn prior to the expiration or termination of the Exchange Offers with respect to such series.
- You may validly withdraw tenders of Outstanding Notes of a series at any time prior to the expiration or termination of the Exchange Offers with respect to such series.
- The form and terms of the New Notes are substantially identical to the form and terms of the applicable Outstanding Notes, except that (i) the New Notes are registered under the Securities Act, (ii) the transfer restrictions and registration rights applicable to the Outstanding Notes do not apply to the New Notes and (iii) the New Notes will not have the right to earn additional interest under certain circumstances related to our registration obligations.
- We believe that the exchange of Outstanding Notes for New Notes will not be a taxable event for U.S. federal income tax purposes.
- We will not receive any proceeds from the Exchange Offers.

We issued the Outstanding Notes in transactions not requiring registration under the Securities Act, and as a result, their transfer is restricted. We are making the Exchange Offers to satisfy your registration rights, as a holder of the Outstanding Notes.

For a discussion of factors you should consider in determining whether to tender your Outstanding Notes in connection with the Exchange Offers, see the information under "Risk Factors" beginning on page 11 of this prospectus and in our Annual Report on Form 10-K, which is incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities, or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2022.

You should read this document together with additional information described under the heading "Where You Can Find More Information and Incorporation By Reference." You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with additional or different information. We are not making an offer to sell any series of securities in any state where the offer or sale is not permitted. You should not assume that the information we have included in this prospectus is accurate as of any date other than the date of this prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. This prospectus does not constitute an offer, or an invitation on our behalf to subscribe for and purchase any of the securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

TABLE OF CONTENTS

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in or incorporated by reference into this prospectus. You must not rely on any unauthorized information or representations. This prospectus constitutes an offer only of the New Notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained or incorporated by reference into this prospectus is current only as of the respective dates of such documents. We are not making an offer of any securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or any document incorporated by reference is accurate as of any date other than the date of the document in which such information is contained or such other date referred to in such document, regardless of the time of any sale or issuance of a security.

INDUSTRY AND MARKET DATA

We obtained market data and certain industry data and forecasts included in, or incorporated by reference into, this prospectus from internal company surveys, market research, consultant surveys, publicly available information, reports of governmental agencies and industry publications and surveys. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, internal surveys, industry forecasts and market research, which we believe to be reliable based upon our management's knowledge of the industry, have not been independently verified. Statements as to our market position are based on the most recent data available to us. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" appearing elsewhere or incorporated by reference in this prospectus.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

NXP B.V. (the "**Company**") and NXP Funding LLC (the "**Co-Issuer**" and together with the Company, the "**Issuers**") are not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act. However, NXP Semiconductors N.V., the parent company of the Issuers, is subject to the informational and reporting requirements of the U.S. Exchange Act, and, in accordance therewith, files or furnishes annual, interim and current reports and other information with the SEC. The reports and other information filed or furnished by NXP Semiconductors N.V. with the SEC pursuant to the requirements of the U.S. Exchange Act may be viewed on the SEC's website, http://www.sec.gov. The information contained on the SEC's website is expressly not incorporated by reference into this prospectus.

The SEC allows us to disclose important information to you by referring you to other documents filed by NXP Semiconductors N.V. separately with the SEC. This information is considered to be a part of this prospectus, except for any information that is superseded by information included directly in this prospectus or incorporated by reference subsequent to the date of this prospectus as described below.

This prospectus incorporates by reference the documents listed below that NXP Semiconductors N.V. has previously filed with the SEC.

- Annual Report on Form 10-K for the fiscal year ended December 31, 2021;
- Current Reports on Form 8-K filed on February 1, 2022; and
- the portions of NXP Semiconductor N.V.'s Definitive Proxy Statement on Schedule 14A filed with the SEC on April 5, 2021 that have been incorporated by reference into NXP Semiconductor N.V.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

To the extent that any information contained in any report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the SEC, such information or exhibit is specifically not incorporated by reference.

In addition, we incorporate by reference any future filings NXP Semiconductors N.V. makes with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this prospectus (excluding any current reports on Form 8-K to the extent disclosure is furnished and not filed). Those documents are considered to be a part of this prospectus, effective as of the date they are filed. Any statement contained in this prospectus or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in any subsequently filed document which is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You can obtain any of the other documents listed above from the SEC, through the SEC's website at the address indicated above, or from us, without charge, by requesting them in writing or by telephone at the following address and telephone number. Please write or call us no later than five business days before the Expiration Date of the Exchange Offers. This means that you must request this information no later than , 2022.

By Mail:

NXP Semiconductors N.V.
60 High Tech Campus
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+31 40 2729999

NXP B.V.
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+31 40 2729960

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

The information presented in, or incorporated by reference into, this prospectus includes forward-looking statements, which are provided under the "safe harbor" protection of the Private Securities Litigation Reform Act of 1995. When used in, or incorporated by reference into, this prospectus, the words "anticipate," "believe," "estimate," "forecast," "expect," "intend," "plan" and "project" and similar expressions, as they relate to us, NXP Semiconductors N.V., our management or third parties, identify forward-looking statements. Forward-looking statements include statements regarding our business strategy, financial condition and results of operations, market data, as well as any other statements which are not historical facts. These statements reflect beliefs of our management, as well as assumptions made by our management and information currently available to us. Although we believe that these beliefs and assumptions are reasonable, these statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. These factors, risks and uncertainties expressly qualify all subsequent oral and written forward-looking statements attributable to us or persons acting on our behalf and include, in addition to those listed under "Risk Factors" and those included elsewhere in, or incorporated by reference into, this prospectus, the following:

- market demand and semiconductor industry conditions;
- our ability to successfully introduce new technologies and products;
- the demand for the goods into which our products are incorporated;
- potential impacts of the COVID-19 pandemic;
- trade disputes between the U.S. and China, potential increase of barriers to international trade and resulting disruptions to our established supply chains;
- our ability to generate sufficient cash, raise sufficient capital or refinance our debt at or before maturity to meet both our debt service and research and development and capital investment requirements;
- our ability to accurately estimate demand and match our production capacity accordingly or obtain supplies from third-party producers;
- our access to production from third-party outsourcing partners, and any events that might affect their business or our relationship with them;
- our ability to secure adequate and timely supply of equipment and materials from suppliers;
- our ability to avoid operational problems and product defects and, if such issues were to arise, to rectify them quickly;
- our ability to form strategic partnerships and joint ventures and successfully cooperate with our alliance partners;
- our ability to win competitive bid selection processes;
- our ability to develop products for use in our customers' equipment and products;
- our ability to successfully hire and retain key management and senior product engineers;
- the invasion of Ukraine by Russia and resulting regional instability, sanctions and any other retaliatory measures taken against Russia, which could adversely impact the global supply chain, disrupt our operations or negatively impact the demand for our products in our primary end markets; and
- our ability to maintain good relationships with our suppliers.

In addition, this prospectus contains or incorporates by reference information concerning the semiconductor industry and our market and business segments generally, which is forward-looking in nature and is based on a variety of assumptions regarding the ways in which the semiconductor industry and our market and business segments will develop. We have based these assumptions on information currently available to us, including through the market research and industry reports referred to in this prospectus. Although we believe that this information is reliable, we have not independently verified and cannot guarantee its accuracy or completeness. If any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, they could have a material adverse effect on our future results of operations and financial condition, and the trading price of the Notes. There can be no assurances that a pandemic, epidemic or outbreak of a contagious disease, such as COVID-19, will not have a material and adverse impact on our business, operating results and financial condition in the future. The uncertain nature, magnitude, and duration of hostilities stemming from Russia's recent military invasion of Ukraine, including the potential effects of sanctions and retaliatory cyber-attacks on the world economy and markets, have contributed to increased market volatility and uncertainty, and such geopolitical risks could have an adverse impact on macroeconomic factors which affect our assets and businesses.

These and other factors are discussed in more detail under "Risk Factors" herein and in NXP Semiconductor N.V.'s annual report on Form 10-K for the year ended December 31, 2021, which is incorporated by reference herein. We do not assume any obligation to update any forward-looking statements and disclaim any obligation to update our view of any risks or uncertainties described or incorporated by reference herein or to publicly announce the result of any revisions to the forward-looking statements made in, or incorporated by reference into, this prospectus, except as required by law.

PROSPECTUS SUMMARY

This summary highlights certain information contained or incorporated by reference in this prospectus. Because it is a summary, it does not contain all of the information that is important to you. You should read the entire prospectus, including the sections entitled "Risk Factors" and "Description of the New Notes and the Note Guarantees," and all documents incorporated by reference herein carefully and in their entirety before deciding whether to exchange any Outstanding Notes for the applicable series of New Notes. Unless the context otherwise requires, all references herein to "we," "our," "us," "NXP" and "the Company" are to the Company and its consolidated subsidiaries or to the Issuers, taken together, as the context requires.

Our Company

We are a global semiconductor company and a long-standing supplier in the industry, with over 50 years of innovation and operating history. We provide leading solutions that leverage our combined portfolio of intellectual property, deep application knowledge, process technology and manufacturing expertise in the domains of cryptography-security, high-speed interface, radio frequency, mixed-signal analog-digital, power management, digital signal processing and embedded system design. Our product solutions are used in a wide range of end-market applications including: automotive, industrial and Internet of Things, mobile, and communications infrastructure. We engage with leading global original equipment manufacturers ("**OEMs**") and sell products in all major geographic regions. As of December 31, 2021 we had approximately 31,000 employees, with research and development activities and manufacturing facilities in Asia, Europe and the United States.

For the year ended December 31, 2021, we generated revenue of $11,063 million and operating income of $2,583 million.

INFORMATION REGARDING THE ISSUERS

NXP B.V. was incorporated in the Netherlands as a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) on December 21, 1990 as a wholly owned subsidiary of Koninklijke Philips N.V. ("**Philips**"). On September 29, 2006, in connection with the sale by Philips of 80.1% of its semiconductor business to a consortium of funds advised by Kohlberg Kravis Roberts & Co. L.P., Bain Capital Partners, LLC, Silver Lake Management Company, L.L.C., Apax Partners LLP and AlpInvest Partners N.V., the Company changed its name from Philips Semiconductors International B.V. to NXP B.V. We refer to this acquisition of Philips's semiconductor business as our "**Formation**." Since our Formation, all members of the consortium of funds that invested in us have sold their shareholding in the Company. The Company's corporate seat is in Eindhoven, the Netherlands. The Company's registered office is at High Tech Campus 60, 5656 AG, Eindhoven, the Netherlands, and its telephone number is +31 40 2729960.

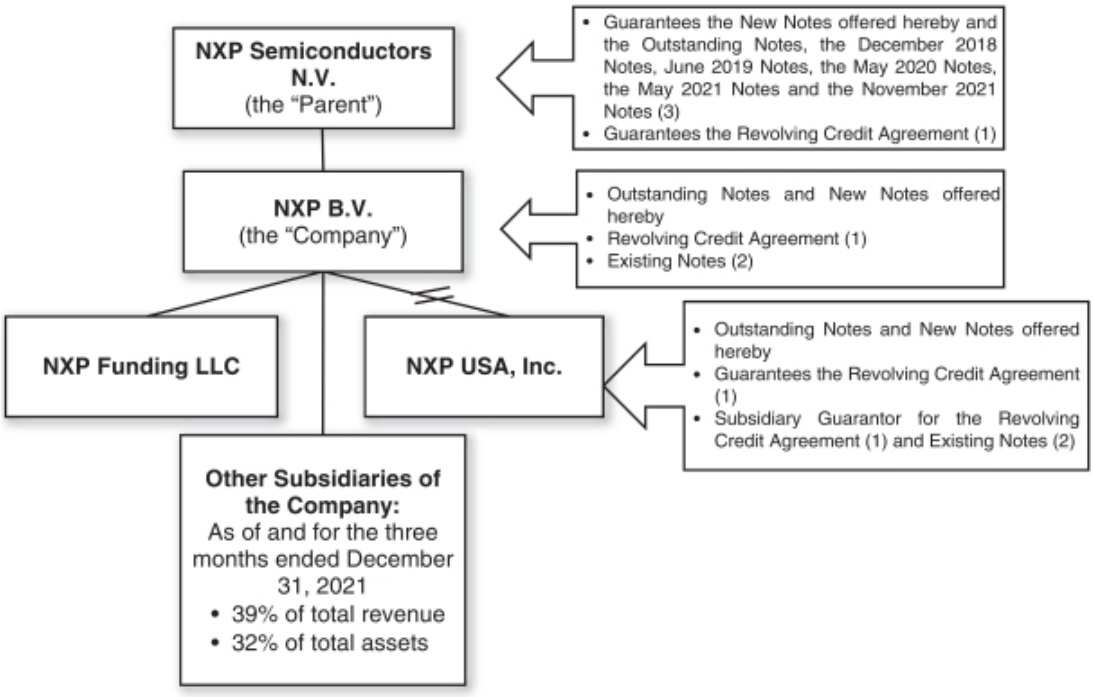
NXP Funding LLC is a wholly owned subsidiary of the Company that was formed in Delaware as a limited liability company on September 11, 2006. The address of NXP USA's registered office in Delaware is 251 Little Falls Drive, Wilmington, DE 19808 and its telephone number is +1 512 933 8214.

On August 5, 2010, NXP Semiconductors N.V., the holding company of the Issuers and a guarantor of the New Notes completed an initial public offering and listed on the NASDAQ Global Select Market.

NXP Semiconductors N.V.'s website is at http://www.nxp.com. The information and other content on our website are not part of this prospectus.

Corporate Structure

The following chart reflects our corporate structure and our principal indebtedness as of December 31, 2021.



(1) The Company and NXP Funding entered into the Revolving Credit Agreement on June 11, 2019. As of December 31, 2021, the Company and NXP Funding did not have any borrowings outstanding under the Revolving Credit Facility.

(2) The Company and NXP Funding have also issued dollar-denominated 4.625% senior unsecured notes due 2023 (the "**4.625% 2023 Notes**"), dollar-denominated 4.875% Senior Notes due 2024 (the "**4.875% 2024 Notes**"), dollar-denominated 2.700% senior unsecured notes due 2025 (the "**2.700% 2025 Notes**"), dollar-denominated 5.350% senior unsecured notes due 2026 (the "**5.350% 2026 Notes**"), dollar-denominated 3.875% senior unsecured notes due 2026 (the "**3.875% 2026 Notes**"), dollar-denominated 3.150% senior unsecured notes due 2027 (the "**3.150% 2027 Notes**"), dollar-denominated 5.550% senior unsecured notes due 2028 (the "**5.550% 2028 Notes**" and together with the 4.875% 2024 Notes and the 5.350% 2026 Notes, the "**December 2018 Notes**"), dollar-denominated 4.300% senior unsecured notes due 2029 (the "**4.300% 2029 Notes**" and together with the 3.875% 2026 Notes, the "**June 2019 Notes**"), dollar-denominated 3.400% senior unsecured notes due 2030 (the "**3.400% 2030 Notes**" and together the 3.150% 2027 Notes and the 2.700% 2025 Notes, the "**May 2020 Notes**"), dollar-denominated 2.500% senior unsecured notes due 2031 (the "**2.500% 2031 Notes**") and dollar-denominated 3.250% senior unsecured notes due 2041 (the "**3.250% 2041 Notes**" and together with the 2.500% 2031 Notes, the "**May 2021 Notes**,"), dollar- denominated 2.650% senior unsecured notes due 2032 (the "**2.650% 2032 Notes**"), dollar-denominated 3.125% senior unsecured notes due 2042 (the "**3.125% 2042 Notes**"), and the dollar-denominated 3.250% senior unsecured notes due 2051 (the "**3.250% 2051 Notes**," and together with the 2.650% 2032 Notes and the 3.125% 2042 Notes, the "**November 2021 Notes**," and collectively with the June 2019 Notes, the December 2018 Notes, the May 2020 Notes and the May 2021 Notes and the 4.625% 2023 Notes, the "**Existing Notes**"). NXP USA is a guarantor of the 4.625% 2023 Notes and the December 2018 Notes. NXP USA is an issuer, along with the Company and NXP Funding, of the June 2019 Notes, the May 2020 Notes, the May 2021 Notes and the November 2021 Notes.

(3) The Outstanding Notes are, and the New Notes will be, guaranteed on a senior unsecured basis by our parent company, NXP Semiconductors N.V.

THE EXCHANGE OFFERS

On December 6, 2018, we issued $1,000,000,000 aggregate principal amount of the Outstanding 2024 Notes, $500,000,000 aggregate principal amount of the Outstanding 2026 Notes and $500,000,000 aggregate principal amount of the Outstanding 2028 Notes, in each case to one or more initial purchasers in reliance on exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable securities laws. In connection with the sale of the Outstanding Notes to the respective initial purchasers, we entered into a registration rights agreement pursuant to which we agreed, among other things, to deliver this prospectus to you, to commence these Exchange Offers and to use our commercially reasonable efforts to complete the Exchange Offers by June 30, 2022. The summary below describes the principal terms and conditions of the Exchange Offers. Some of the terms and conditions described below are subject to important limitations and exceptions. See "The Exchange Offers" for a more detailed description of the terms and conditions of the Exchange Offers and "Description of the New Notes and the Note Guarantees" for a more detailed description of the terms of the respective series of New Notes.

Outstanding Notes

(i) 4.875% Senior Notes due 2024,

(ii) 5.350% Senior Notes due 2026, and

(iii) 5.550% Senior Notes due 2028.

New Notes

(i) 4.875% Senior Notes due 2024,

(ii) 5.350% Senior Notes due 2026, and

(iii) 5.550% Senior Notes due 2028, each of which have terms that are substantially identical to the applicable series of the Outstanding Notes, except that the transfer restrictions and registration rights relating to the Outstanding Notes do not apply to the New Notes and the New Notes do not have the right to earn additional interest under circumstances related to our registration obligations.

The Exchange Offers

We are offering to exchange up to $1,000,000,000 aggregate principal amount of 4.875% Senior Notes due 2024, up to $500,000,000 aggregate principal amount of 5.350% Senior Notes due 2026 and up to $500,000,000 aggregate principal amount of 5.550% Senior Notes due 2028, which have been registered under the Securities Act, in exchange for your Outstanding Notes of the corresponding series. The form and terms of each series of New Notes are substantially identical to the form and terms of the applicable series of the Outstanding Notes. The New Notes, however, will not contain transfer restrictions and will not have the registration rights applicable to the Outstanding Notes.

To exchange your Outstanding Notes, you must properly tender them, and we must accept them. We will accept and exchange all Outstanding Notes that you validly tender and do not validly withdraw. We will issue registered New Notes promptly after the expiration of the Exchange Offer with respect to the applicable series of Outstanding Notes.

Resale of New Notes

Based on interpretations by the staff of the SEC as detailed in a series of no-action letters issued to third parties, we believe that, as long as you are not a broker-dealer, the New Notes offered in the Exchange Offers may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

- you are acquiring the New Notes in the ordinary course of your business;

- at the time of the commencement of the Exchange Offers, you have no arrangement or understanding with any person to participate in a "distribution," as defined in the Securities Act, of the New Notes in violation of the provisions of the Securities Act; and
- you are not an "affiliate" of ours within the meaning of Rule 405 of the Securities Act.

If any of these conditions is not satisfied and you transfer any New Notes issued to you in the Exchange Offers without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. Moreover, our belief that transfers of New Notes would be permitted without registration or prospectus delivery under the conditions described above is based on SEC interpretations given to other, unrelated issuers in similar exchange offers. We cannot assure you that the SEC would make a similar interpretation with respect to our Exchange Offers. We will not be responsible for or indemnify you against any liability you may incur under the Securities Act.

Broker-Dealer

Each broker-dealer that receives New Notes for its own account in exchange for Outstanding Notes that were acquired by it as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus (or, to the extent permitted by law, make available a prospectus) meeting the requirements of the Securities Act in connection with any offer to resell, resale or other transfer of such New Notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. We have agreed that, during the period ending 180 days after the consummation of the Exchange Offers, subject to extension in limited circumstances, a participating broker dealer may use this prospectus for an offer to sell, a resale or other transfer of New Notes received in exchange for Outstanding Notes which it acquired through market making or other trading activities.

Expiration Date

The Exchange Offers will expire at 5:00 p.m., New York City time, on , 2022, unless we extend the Exchange Offer with respect to any or all series of Outstanding Notes in our sole and absolute discretion.

Accrued Interest on the New Notes and the Outstanding Notes

The New Notes of each series will bear interest from the most recent date to which interest has been paid on the corresponding series of Outstanding Notes. If your Outstanding Notes are accepted for exchange, then you will receive interest on the New Notes and not on the Outstanding Notes. Any Outstanding Notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Conditions

The Exchange Offers are subject to customary conditions. We may assert or waive these conditions in our sole discretion. If we materially change the terms of any Exchange Offer, we will resolicit tenders of the applicable Outstanding Notes. See "The Exchange Offers—Conditions to the Exchange Offers" for more information regarding conditions to the Exchange Offers.

Procedures for Tendering Outstanding Notes

Each holder of Outstanding Notes that wishes to tender their Outstanding Notes must either:

- arrange with The Depository Trust Company, or DTC, to cause an agent's message to be transmitted with the required information (including a book-entry confirmation) to the exchange agent; or
- Holders of Outstanding Notes that tender Outstanding Notes in the Exchange Offers are deemed to represent that the following are true:

- the holder is acquiring the New Notes in the ordinary course of its business;
- at the time of the commencement of the Exchange Offers, the holder has no arrangement or understanding with any person to participate in a "distribution" of the New Notes in violation of the provisions of the Securities Act; and
- the holder is not an "affiliate" of us within the meaning of Rule 405 of the Securities Act.

We could reject your tender of Outstanding Notes if you tender them in a manner that does not comply with the instructions provided in this prospectus. See "Risk Factors—There are significant consequences if you fail to exchange your Outstanding Notes" for further information.

Special Procedures for Tenders by Beneficial Owners

If you are a beneficial owner whose Outstanding Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Outstanding Notes in the Exchange Offers, you should promptly contact the person in whose name the Outstanding Notes are registered and instruct that person to tender on your behalf. If you wish to tender in the Exchange Offers on your own behalf, delivering your Outstanding Notes, you must either make appropriate arrangements to register ownership of the Outstanding Notes in your name or obtain a properly completed bond power from the person in whose name the Outstanding Notes are registered.

Consequences of Failure to Exchange Outstanding Notes

Outstanding Notes of a series that are not exchanged in the applicable Exchange Offer will remain subject to the restrictions on transfer and resaleability and may only be sold in accordance with the transfer restrictions.

We do not currently intend to register any series of the Outstanding Notes under the Securities Act. Upon the completion of the applicable Exchange Offer, we will have no further obligations, except under limited circumstances, to provide for registration of the Old Notes under the U.S. federal securities laws. See "The Exchange Offers—Consequences of Failure to Exchange."

Withdrawal Rights

You may withdraw your tender of Outstanding Notes under the Exchange Offers at any time before the Exchange Offer with respect to the applicable series of Outstanding Notes expires. Any withdrawal must be in accordance with the procedures described in "The Exchange Offers—Withdrawal Rights." If we decide for any reason not to accept any Outstanding Notes tendered for exchange, such Outstanding Notes will be returned to the registered holder at our expense promptly after the expiration or termination of the Exchange Offers. Outstanding Notes tendered by book-entry transfer into the exchange agent's account at DTC that are withdrawn or unaccepted Outstanding Notes will be credited to the tendering holder's account at DTC.

Effect on Holders of Outstanding Notes

As a result of making the Exchange Offers, and upon acceptance for exchange of all validly tendered Outstanding Notes, we will have fulfilled our obligations under the Registration Rights Agreement (as defined herein). Accordingly, there will be no liquidated or other damages payable under the Registration Rights Agreement if a series of Outstanding Notes were eligible for exchange, but not exchanged, in the applicable Exchange Offer.

United States Federal Income Tax Considerations

Your exchange of Outstanding Notes for New Notes in the Exchange Offers should not be treated as a taxable event for U.S. federal income tax purposes.

Use of Proceeds

We will not receive any proceeds from the exchange of the Outstanding Notes for the New Notes under the Exchange Offers.

Acceptance of Outstanding Notes and Delivery of Outstanding Notes

We will accept for exchange any and all Outstanding Notes properly tendered prior to the Expiration Date. We will complete the Exchange Offers and issue the New Notes promptly after the Expiration Date.

Exchange Agent

Deutsche Bank Trust Company Americas is serving as exchange agent for the Exchange Offers. The address and telephone number of the exchange agent are provided in this prospectus under "The Exchange Offers—Exchange Agent."

Concurrently with the Exchange Offers, we have commenced an offering to exchange up to $500,000,000 2.700% Senior Notes due 2025 for up to $500,000,000 2.700% Senior Notes due 2025 that have been registered under the Securities Act, up to $750,000,000 3.875% Senior Notes due 2026 for up to $750,000,000 3.875% Senior Notes due 2026 that have been registered under the Securities Act, up to $500,000,000 3.150% Senior Notes due 2027 for up to $500,000,000 3.150% Senior Notes due 2027 that have been registered under the Securities Act, up to $1,000,000,000 4.300% Senior Notes due 2029 for up to $1,000,000,000 4.300% Senior Notes due 2029 that have been registered under the Securities Act, up to $1,000,000,000 3.400% Senior Notes due 2030 for up to $1,000,000,000 3.400% Senior Notes due 2030 that have been registered under the Securities Act, up to $1,000,000,000 2.500% Senior Notes due 2031 for up to $1,000,000,000 2.500% Senior Notes due 2031 that have been registered under the Securities Act, up to $1,000,000,000 2.650% Senior Notes due 2032 for up to $1,000,000,000, 2.650% Senior Notes due 2032 that have been registered under the Securities Act, up to $1,000,000,000 3.250% Senior Notes due 2041 for up to $1,000,000,000 3.250% Senior Notes due 2041 that have been registered under the Securities Act, up to $500,000,000 3.125% Senior Notes due 2042 for up to $500,000,000 3.125% Senior Notes due 2042 that have been registered under the Securities Act and up to $500,000,000 3.250% Senior Notes due 2051 for up to $500,000,000 3.250% Senior Notes due 2051 that have been registered under the Securities Act. Such offers will expire at 5:00 p.m., New York City time, on , 2022, unless we extend such offers with respect to any or all series of notes in our sole and absolute discretion.

Summary of Terms of New Notes

The form and terms of each series of New Notes will be substantially identical to those of the Outstanding Notes of the corresponding series, except that (i) the New Notes will have been registered under the Securities Act, (ii) the New Notes will not bear restrictive legends restricting their transfer under the Securities Act, (iii) the New Notes will not be entitled to the registration rights that apply to the Outstanding Notes and (iv) the New Notes will not contain provisions relating to an increase in the interest rate borne by the Outstanding Notes under circumstances related to the timing of the Exchange Offers.

Each series of New Notes will evidence the same debt as the applicable series of Outstanding Notes and will each be governed by the same indenture under which the applicable series of Outstanding Notes were issued. The summary below describes the principal terms of each series of the New Notes. Please see "Description of the New Notes and the Note Guarantees" for further information regarding the New Notes.

Issuers

NXP B.V. (the "**Company**"), NXP Funding LLC (the "**Co-Issuer**" and collectively with the Company, the "**Issuers**") are the issuers of the New Notes. The Issuers will be jointly and severally liable for all obligations under the New Notes.

The Co-Issuer is a wholly owned subsidiary of the Company that has been organized as a limited liability company in Delaware as a special purpose finance subsidiary to facilitate offerings of debt securities. The Co-Issuer does not have any operations or assets, other than in connection with prior offerings of debt securities, and does not have any revenue. Accordingly, you should not expect the Co-Issuer to participate in servicing the principal and interest obligations on the New Notes.

Securities Offered

Up to $1,000,000,000 aggregate principal amount of 4.875% Senior Notes due 2024.

Up to $500,000,000 aggregate principal amount of 5.350% Senior Notes due 2026.

Up to $500,000,000 aggregate principal amount of 5.550% Senior Notes due 2028.

Maturity Dates

The New 2024 Notes will mature on March 1, 2024.

The New 2026 Notes will mature on March 1, 2026.

The New 2028 Notes will mature on December 1, 2028.

Interest Rates

The New 2024 Notes will bear interest at a rate equal to 4.875% per annum.

The New 2026 Notes will bear interest at a rate equal to 5.350% per annum.

The New 2028 Notes will bear interest at a rate equal to 5.550% per annum.

Interest Payment Dates

Interest on the New 2024 Notes and the New 2026 Notes will be payable semi-annually on March 1 and September 1 of each year, beginning on September 1, 2022.

Interest on the New 2028 Notes will be payable semi-annually on June 1 and December 1 of each year, beginning on , 2022.

Note Guarantees

The New Notes will be fully and unconditionally guaranteed (such guarantees, the "**Note Guarantees**"), jointly and severally, on a senior basis by our parent company, NXP Semiconductors N.V. and our wholly-owned subsidiary, NXP USA, Inc. (together with NXP Semiconductors N.V., the "**Guarantors**"). If we cannot make payments on the New Notes when they are due, the Guarantors must make them instead. The laws of certain jurisdictions may limit the enforceability of certain Note Guarantees.

Priority of the New Notes and the Note Guarantees

The New Notes and the Note Guarantees will be:

- effectively junior to all of our Guarantors' existing and future secured indebtedness, to the extent of the value of assets securing such obligations. In addition, the indebtedness and obligations under the Revolving Credit Agreement and certain other existing and future indebtedness and obligations permitted under the respective agreements or indentures, as the case may be, will all benefit from liens over certain assets;

- equal in right of payment with all of our and the Guarantors' existing and future senior indebtedness, except that certain series of Existing Notes do not benefit from a guarantee from our parent company, NXP Semiconductors N.V., and senior in right of payment to our and the Guarantors' existing and future subordinated indebtedness; and
- structurally subordinated to all of the liabilities, including trade payables, of our subsidiaries that have not guaranteed the New Notes. The indebtedness and obligations under the Revolving Credit Agreement and certain other existing and future indebtedness and obligations permitted under the respective agreements or indentures, as the case may be, will all benefit from guarantees from certain of our subsidiaries that will not guarantee the New Notes.

As of and for the three months ended December 31, 2021, Non-Guarantor Subsidiaries held 39% of our total revenue and 32% of our total assets.

Additional Amounts

Any payments made by or on behalf of a Payor, as defined under "Description of the New Notes and the Note Guarantees—Redemption for Taxation Reasons," with respect to the New Notes will be made without withholding or deduction for taxes in any Relevant Taxing Jurisdiction, as defined under "Description of the New Notes and the Note Guarantees—Withholding Taxes," unless required by law. If a Payor is required by law to withhold or deduct for such taxes with respect to a payment to the holders of New Notes, the Payor will pay the additional amounts necessary so that the net amount received by the holders of New Notes after the withholding is not less than the amount that they would have received in the absence of the withholding, subject to certain exceptions. See "Description of the New Notes and the Note Guarantees—Withholding Taxes."

Optional Redemption

We may redeem the New Notes of any series, in whole or in part, at any time or from time to time, at the redemption prices described in "Description of the New Notes and the Note Guarantees—Optional Redemption."

Tax Redemption

We may redeem the New Notes of any series in whole, but not in part, at any time, upon giving proper notice, if as a result of certain changes in tax law withholding taxes are or would be imposed on amounts payable on the New Notes that would require the payment of Additional Amounts (as defined under "Description of the New Notes and the Note Guarantees—Withholding Taxes"). If we decide to so redeem, we must pay you a redemption price equal to the principal amount of the New Notes *plus* accrued and unpaid interest and Additional Amounts, if any. See "Description of the New Notes and the Note Guarantees—Redemption for Taxation Reasons."

Change of Control

If we experience a Change of Control Triggering Event (as defined in the Indenture that governs the New Notes) with respect to any series of New Notes, we will be required to make an offer to repurchase each series of New Notes at a price equal to 101% of their principal amount, *plus* accrued and unpaid interest, if any, to but excluding the date of repurchase. See "Description of the New Notes and the Note Guarantees—Repurchase of Notes upon a Change of Control Triggering Event."

Certain Covenants

The New 2024 Notes, the New 2026 Notes and the New 2028 Notes will each be governed by the indenture under which the Outstanding Notes were issued. The Indenture that governs the New Notes contains covenants that, among other things, limit our ability to:

- consolidate, merge or sell all or substantially all of our assets;

- create certain liens; and
- enter into certain sale and leaseback transactions.

These covenants are subject to a number of important qualifications and exceptions. For more details see “Description of the New Notes and the Note Guarantees— Certain Covenants.”

Form and Denomination

Each series of New Notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The New Notes will be issued in book-entry form and will be represented by global certificates deposited with, or on behalf of DTC, and registered in the name of Cede & Co., DTC’s nominee. Beneficial interests in the New Notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee; and these interests may not be exchanged for certificated notes, except in limited circumstances.

No Prior Market

The New 2024 Notes, the New 2026 Notes and the New 2028 Notes will be new securities for which there is currently no market or a limited market. We do not intend to apply for listing of the New Notes on any national securities exchange. A liquid or active trading market for any series of the New Notes may not develop. If an active trading market for a series of New Notes does not develop, the market price and liquidity of such New Notes may be adversely affected.

Governing Law

The Indenture is, and the New Notes will be, governed by the laws of the State of New York.

Risk Factors

You should carefully consider the information set forth under “Risk Factors” and all of the information in or incorporated by reference into this prospectus before tendering your Old Notes in exchange for New Notes.

Trustee

Deutsche Bank Trust Company Americas

Exchange Agent

Deutsche Bank Trust Company Americas is serving as exchange agent for the Exchange Offers. The address and telephone number of the exchange agent are provided in this prospectus under “The Exchange Offers—Exchange Agent.”

For additional information regarding the New Notes, see the “Description of the New Notes and the Note Guarantees” section of this prospectus.

RISK FACTORS

An investment in the New Notes involves a high degree of risk. Before investing in the New Notes, you should carefully consider the risks described below as well as other factors and information included in or incorporated by reference into this prospectus, including the risk factors set forth in NXP Semiconductor N.V.'s annual report on Form 10-K for the year ended December 31, 2021, and our financial statements and related notes, all of which are incorporated by reference into this prospectus. Any such risks could materially and adversely affect our business, financial condition, results of operations or liquidity. The selected risks described below and in NXP Semiconductor N.V.'s annual report on Form 10-K for the year ended December 31, 2021 are not the only risks facing us. Our business, financial condition, results of operations or liquidity could also be adversely affected by additional factors that apply to all companies generally, as well as other risks that are not currently known to us or that we currently view to be immaterial. While we attempt to mitigate known risks to the extent we believe to be practicable and reasonable, we can provide no assurance, and we make no representation, that our mitigation efforts will be successful. The occurrence of the risks described below and in the annual report on Form 10-K for the year ended December 31, 2021 or such additional risks could have a material adverse impact on our business, financial condition, results of operations, ability to make payments on the New Notes or on the trading price of the New Notes.

Risks Related to the Exchange Offers

There are significant consequences if you fail to exchange your Outstanding Notes.

We did not register the offering of the Outstanding Notes under the Securities Act or any state securities laws, nor do we intend to do so after completion of the Exchange Offers. As a result, the Outstanding Notes may only be transferred in limited circumstances under the securities laws. If you do not exchange your Outstanding Notes in the Exchange Offers, you will lose your right to have the Outstanding Notes registered under the Securities Act, subject to certain limitations. If you continue to hold Outstanding Notes after the Exchange Offers, you may be unable to sell the Outstanding Notes. Outstanding Notes that are not tendered or are tendered but not accepted will, following the Exchange Offers, continue to be subject to existing restrictions.

You cannot be sure that an active trading market for the New Notes will develop.

The New 2024 Notes, the New 2026 Notes and the New 2028 Notes are new issues of securities, and there is no market for such notes, and an active market may not develop for such notes. We do not intend to apply for a listing of any series of the New Notes on any securities exchange or for quotation of the New Notes on any automated dealer quotation system. We do not know if an active public market for any series of the New Notes will develop or, if developed, will continue. If an active market does not develop for the New Notes or is not maintained, the market price and liquidity of the New Notes may be adversely affected. We cannot make any assurances regarding the liquidity of the market for the New Notes, the ability of holders to sell their New Notes or the price at which holders may sell their New Notes. In addition, the liquidity and the market price of the New Notes may be adversely affected by changes in the overall market for securities similar to the New Notes, by changes in our financial performance or prospects and by changes in conditions in our industry.

You must follow the appropriate procedures to tender your Outstanding Notes or they will not be exchanged.

The New Notes will be issued in exchange for the Outstanding Notes only after timely receipt by the exchange agent of the Outstanding Notes or a book-entry confirmation related thereto or an agent's message and all other required documentation. If you want to tender your Outstanding Notes in exchange for New Notes, you should allow sufficient time to ensure timely delivery. Neither we nor the exchange agent are under any duty to give you notification of defects or irregularities with respect to tenders of Outstanding Notes for exchange. Outstanding Notes that are not tendered or are tendered but not accepted will, following the Exchange Offers, continue to be subject to the existing transfer restrictions. In addition, if you tender the Outstanding Notes in the

Exchange Offers to participate in a distribution of the New Notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. For additional information, please refer to the sections entitled "The Exchange Offers" and "Plan of Distribution" later in this prospectus.

Risks Related to the New Notes

Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations under the New Notes.

We have substantial leverage. Our leverage could have important consequences for you, including:

- increasing our vulnerability to adverse economic, industry or competitive developments;
- requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates because certain of our indebtedness, including our loans under the Revolving Credit Agreement, dated as of June 11, 2019, by and among NXP B.V. and NXP Funding LLC, the financial institutions from time to time party thereto, and Barclays Bank PLC (as Administrative Agent), as modified or amended from time to time (the "**Revolving Credit Agreement**"), bear interest at a variable rate;
- making it more difficult for us to satisfy our obligations with respect to our indebtedness, including the New Notes, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the Indenture governing the New Notes and the indentures and agreements governing such other indebtedness;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;
- limiting our ability to obtain additional financing for working capital, capital expenditures, restructurings, product development, research and development, debt service requirements, investments, acquisitions and general corporate or other purposes; and
- limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged and who therefore, may be able to take advantage of opportunities that our leverage prevents us from exploiting.

As of December 31, 2021, NXP Semiconductor N.V. had $10,572 million of outstanding indebtedness.

We and our subsidiaries may be able to incur significant additional amounts of debt, which could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may incur substantial additional indebtedness in the future. The Revolving Credit Agreement does not contain restrictions on the incurrence of additional indebtedness, except in certain circumstances. If new debt is added to our and our subsidiaries' existing debt levels, the related risks that we will face would increase. In addition, the Indenture governing the Notes does not prevent us from incurring additional indebtedness.

We are bound by restrictive covenants contained in our Revolving Credit Agreement and the indentures governing the Existing Notes, which may restrict our ability to pursue our business strategies or repay the New Notes.

Restrictive covenants in certain of our existing indebtedness may in certain circumstances limit our ability, among other things, to:

- incur additional indebtedness, when applicable;
- incur liens; and
- engage in consolidations, mergers or sales of substantially all of our assets.

Our failure to comply with the covenants contained in our Revolving Credit Agreement, the indentures governing the Existing Notes or any other debt agreements that we may have, including as a result of events beyond our control, could result in an event of default which could materially and adversely affect our operating results and our financial condition.

Our Revolving Credit Agreement and the indentures governing the Existing Notes or any other debt arrangements that we may have require us to comply with various covenants. If there were an event of default under any of our debt instruments that was not cured or waived, the holders of the defaulted debt could terminate commitments to lend and cause all amounts outstanding with respect to the debt to be due and payable immediately, which in turn could result in cross defaults under our other debt instruments. Our assets and cash flow may not be sufficient to fully repay borrowings under all of our outstanding debt instruments if some or all of these instruments are accelerated upon an event of default.

If, when required, we are unable to repay, refinance or restructure our indebtedness under, or amend the covenants contained in, the Revolving Credit Agreement or such other agreements governing our indebtedness, or if a default otherwise occurs, (i) the lenders under the Revolving Credit Agreement could elect to terminate their commitments thereunder and cease making further loans and issuing or renewing letters of credit and (ii) the lenders under the Revolving Credit Agreement or holders of our Existing Notes or other indebtedness may declare all outstanding borrowings and other amounts, together with accrued interest and other fees, to be immediately due and payable and thereby prevent us from making payments on one or more series of the New Notes. Any such actions could force us into bankruptcy or liquidation, and we might not be able to repay our obligations under the New Notes in such an event.

Insolvency laws and other limitations on the Note Guarantees may adversely affect their validity and enforceability.

Our obligations under the New Notes will be guaranteed by the Guarantors. The Guarantors are organized under the laws of the Netherlands and the United States. In general, applicable fraudulent transfer and conveyance, equitable principles and insolvency laws and, in the case of some of the Note Guarantees, limitations on the enforceability of judgments obtained in New York courts in such jurisdictions could limit the enforceability of the Note Guarantee against a Guarantor. The court may also in certain circumstances avoid the Note Guarantee where the Company is close to or in the vicinity of insolvency. The following discussion of fraudulent transfer, conveyance and insolvency law, although an overview, describes generally applicable terms and principles, which are defined under the relevant jurisdiction’s fraudulent transfer and insolvency statutes.

In an insolvency proceeding, it is possible that creditors of the Guarantors or the appointed insolvency administrator may challenge the Note Guarantees, and intercompany obligations generally, as fraudulent transfers or conveyances or on other grounds. If so, such laws may permit a court, if it makes certain findings, to:

- avoid or invalidate all or a portion of a Guarantor’s obligations under its Note Guarantee;

- direct that holders of the New Notes return any amounts paid under a Note Guarantee to the relevant Guarantor or to a fund for the benefit of the Guarantor's creditors; and
- take other action that is detrimental to you.

If we cannot satisfy our obligations under the New Notes and any Note Guarantee is found to be a fraudulent transfer or conveyance or is otherwise set aside, we cannot assure you that we can ever repay in full any amounts outstanding under the New Notes. In addition, the liability of each Guarantor under its Note Guarantee of the New Notes will be limited to the amount that will result in such Note Guarantee not constituting a fraudulent conveyance or improper corporate distribution or otherwise being set aside. However, there can be no assurance as to what standard a court would apply in making a determination of the maximum liability of each Guarantor and whether a court would give effect to such attempted limitation. Also, there is a possibility that the entire Note Guarantee may be set aside, in which case, the entire liability may be extinguished.

In order to initiate any of these actions under fraudulent transfer or other applicable principles, courts typically may determine that, at the time the Note Guarantees were issued, the Issuers or the Guarantor:

- issued such Note Guarantee with the intent or knowledge of hindering, delaying or defrauding current or future creditors or with a desire to prefer some creditors over others;
- issued such Note Guarantee in a situation where a prudent businessman as a shareholder of our company would have contributed equity to our company; or
- received less than reasonably equivalent value for incurring the debt represented by such Note Guarantee on the basis that such Note Guarantee was incurred for our benefit, and only indirectly the Guarantor's benefit, or some other basis and (1) was insolvent or rendered insolvent by reason of the issuance of the Note Guarantee, or subsequently became insolvent for other reasons; (2) was engaged, or about to engage, in a business transaction for which the Guarantor's (or the Company's, as applicable) assets were unreasonably small; or (3) intended to incur, or believed it would incur, debts beyond its ability to make required payments as and when they would become due.

Different jurisdictions evaluate insolvency on various criteria, but the Company or a Guarantor generally may in different jurisdictions be considered insolvent at the time it issued a Note Guarantee if:

- its liabilities exceed the fair market value of its assets;
- it cannot pay its debts as and when they become due; and/or
- the present saleable value of its assets is less than the amount required to pay its total existing debts and liabilities, including contingent and prospective liabilities, as they mature or become absolute.

We cannot assure you which jurisdictions would assume authority over the Company or the Parent at any point in time in the future, or which standard a court would apply in determining whether any of the Issuers or the Parent was "insolvent" as of the date the Note Guarantee was issued or that, regardless of the method of valuation, a court would not determine that any of the Issuers or the Parent was insolvent on that date, or that a court would not determine, regardless of whether or not any of the Issuers or the Parent was insolvent on the date the Note Guarantee was issued, that payments to holders of the Notes constituted fraudulent transfers on other grounds.

We may not be able to generate sufficient cash to service and repay all of our indebtedness, including the New Notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to

certain financial, business, competitive, legislative, regulatory and other factors beyond our control. See "Risk Factors—Risk related to our business operations" included in our annual report on Form 10-K for the year ended December 31, 2021, which is incorporated by reference herein. In the future, we may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the New Notes. Our business may not generate sufficient cash flow from operations, or future borrowings under our Revolving Credit Agreement or from other sources may not be available to us in an amount sufficient to enable us to repay our indebtedness, including the New Notes, or to fund our other liquidity needs, including our working capital and capital expenditure requirements, and we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital, restructure or refinance our indebtedness, including the New Notes, or reduce or delay capital expenditures, strategic acquisitions, investments and alliances, any of which could have a material adverse effect on our business. We cannot guarantee that we will be able to obtain enough capital to service our debt and fund our planned capital expenditures and business plan. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

If we cannot make scheduled payments on our debt, we will be in default and, as a result:

- holders of our debt securities could declare all outstanding principal and interest to be due and payable;
- the lenders under our Revolving Credit Agreement could terminate their commitments to lend us money;
- creditors under our Revolving Credit Agreement, Existing Notes or other creditors may accelerate obligations owed to them and foreclose against the assets securing any outstanding secured obligations; and
- we could be forced into bankruptcy or liquidation.

Enforcing your rights as a holder of the New Notes or under the Note Guarantees across multiple jurisdictions may be difficult.

The New Notes will be issued by NXP B.V. and NXP Funding LLC, which are incorporated under the laws of the Netherlands and the state of Delaware in the United States, respectively, and guaranteed by the Guarantors, which are incorporated under the laws of the Netherlands and the state of Delaware in the United States. In the event of bankruptcy, insolvency or a similar event relating to the Issuers or the Guarantors, proceedings could be initiated in any of these jurisdictions. Your rights under the New Notes and the Note Guarantees will thus be subject to the laws of the Netherlands and the state of Delaware in the United States with respect to the New Notes, and the laws of the Netherlands and the state of Delaware in the United States with respect to the Note Guarantees, and you may not be able to effectively enforce your rights in such bankruptcy, insolvency and other similar proceedings. Moreover, such proceedings are typically complex and costly for creditors and often result in substantial uncertainty and delay in the enforcement of creditors' rights.

The New Notes and the Note Guarantees are effectively junior to all of our and the Guarantors' secured debt and structurally subordinated to all of the liabilities, including trade payables, of our subsidiaries that have not guaranteed the New Notes.

The Notes and the Note Guarantee will rank equal in right of payment with all of the Issuers' and the Parent's existing and future senior indebtedness, but will be effectively junior to all of the Issuers' and the Parent's future secured indebtedness to the extent of the value of the assets securing such indebtedness and effectively junior in certain circumstances to indebtedness incurred under the Revolving Credit Agreement with respect to certain assets of NXP B.V. and its subsidiaries that may secure such indebtedness in the future. The Notes and the Note Guarantee will rank senior in right of payment to the Issuers' and the Parent's existing and future subordinated indebtedness and will be structurally subordinated to all of the liabilities, including trade payables, of our other subsidiaries that have not guaranteed the Notes. The indenture governing the Notes will not prohibit the Issuers from incurring additional senior debt or secured debt, nor will it prohibit any of the Company's subsidiaries from incurring additional liabilities.

In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure our other debt will be available to pay obligations in respect of the New Notes only after such secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the New Notes then outstanding.

The Indenture governing the New Notes does not limit our ability to incur additional indebtedness, pay dividends, repurchase securities, engage in transactions with affiliates or engage in other activities that could adversely affect our ability to pay our obligations on the New Notes.

The Indenture governing the New Notes contains only limited restrictive covenants. The Indenture does not limit our or our subsidiaries' ability to incur additional indebtedness, issue or repurchase securities, pay dividends or engage in transactions with affiliates. We, therefore, may pay dividends and incur additional debt, including secured indebtedness in certain circumstances or indebtedness by, or other obligations of, our subsidiaries to which the New Notes would be structurally subordinated. Our ability to incur additional indebtedness and use our funds for numerous purposes may limit the funds available to pay our obligations under the New Notes.

If we are required to pay any Additional Amounts as a result of certain changes to tax law, we would have the option to redeem the Notes.

If certain changes in the law of any Relevant Taxing Jurisdiction become effective that would impose withholding taxes or other deductions on the payments on one or more series of the Notes or the Note Guarantees, that would require the payment of Additional Amounts, we may redeem such Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, *plus* accrued and unpaid interest, if any, and Additional Amounts, if any, to the date of redemption.

There are circumstances other than repayment or discharge of the New Notes under which the Note Guarantees will be released automatically, without your consent or the consent of the trustee.

Under various circumstances, all or certain of the Note Guarantees may be released without your consent or the consent of the trustee. For instance, the Note Guarantee of a Subsidiary Guarantor will be released in connection with a sale of such Subsidiary Guarantor.

United States civil liabilities may not be enforceable against us.

The Company and the Parent are incorporated under the laws of the Netherlands and substantial portions of our assets are located outside of the United States. In addition, certain members of our board, our officers and

certain experts named herein reside outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon us, the Parent or such other persons residing outside the United States, or to enforce outside the United States judgments obtained against such persons in U.S. courts in any action. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions located outside the United States, rights predicated upon the U.S. laws. See "Enforcement of Civil Liabilities."

In the absence of an applicable treaty for the mutual recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters to which the United States and the Netherlands are a party, a judgment obtained against the Company or the Parent in the courts of the United States, whether or not predicated solely upon the U.S. federal securities laws, including a judgment predicated upon the civil liability provisions of the U.S. securities law or securities laws of any State or territory within the United States, will not be directly enforceable in the Netherlands.

In order to obtain a judgment which is enforceable in the Netherlands, the claim must be re-litigated before a competent court of the Netherlands. The relevant Netherlands court has discretion to attach such weight to a judgment of the courts of the United States as it deems appropriate. Based on case law, the courts of the Netherlands may be expected to recognize and grant permission for enforcement of a judgment of a court of competent jurisdiction in the United States without re-examination or re-litigation of the substantive matters adjudicated thereby; *provided* that (i) the relevant court in the United States had jurisdiction in the matter in accordance with standards which are generally accepted internationally; (ii) the proceedings before that court complied with principles of proper procedure; (iii) recognition and/or enforcement of that judgment does not conflict with the public policy of the Netherlands; and (iv) recognition and/or enforcement of that judgment is not irreconcilable with a decision of a Netherlands court rendered between the same parties or with an earlier decision of a foreign court rendered between the same parties in a dispute that is about the same subject matter and that is based on the same cause; *provided* that earlier decision can be recognized in the Netherlands.

Based on the foregoing, there can be no assurance that U.S. investors will be able to enforce against us, one of our Guarantors or members of our board of directors, officers or certain experts named herein who are residents of the Netherlands or countries other than the United States any judgments obtained in U.S. courts in civil and commercial matters.

In addition, there is doubt as to whether a Dutch court would impose civil liability on us, the Parent, the members of our board of directors, our officers or certain experts named herein in an original action predicated solely upon the U.S. laws brought in a court of competent jurisdiction in the Netherlands against us, the Parent or such members, officers or experts, respectively.

We may not be able to fulfill our repurchase obligations in the event of a change of control.

If we experience a change of control triggering event (as defined in the Indenture governing the New Notes) with respect to a series of New Notes, we will be required to make an offer to repurchase such series at a price equal to 101% of their principal amount, *plus* accrued and unpaid interest, if any, to but excluding the date of repurchase. See "Description of the New Notes and the Note Guarantees—Repurchase of Notes upon a Change of Control Triggering Event."

If a change of control triggering event under the New Notes or change of control triggering event under the Existing Notes of any series occurs, and a change of control offer is made, there can be no assurance that we will have available funds sufficient to pay the change of control purchase price for any or all of such New Notes and/or the Existing Notes that might be delivered by holders of the New Notes and/or the Existing Notes seeking to accept the change of control offer and, accordingly, none of the holders of the New Notes and/or the Existing Notes may receive the change of control purchase price for their New Notes and/or Existing Notes. Our failure to make or consummate the change of control offer or pay the change of control purchase price when due will give

the trustee and the holders of the New Notes and/or the Existing Notes the rights, or rights similar to the rights described under "Description of the New Notes and the Note Guarantees—Events of Default."

Moreover, any change of control would constitute an event of default under our Revolving Credit Agreement. Therefore, upon the occurrence of a change of control, the lenders under our Revolving Credit Agreement would have the right to terminate lending commitments and accelerate their loans, in which case, we would be required to prepay all of our outstanding obligations under our Revolving Credit Agreement.

The provision relating to a change of control may make it more difficult for a potential acquirer to obtain control of us. In addition, some important corporate events, such as leveraged recapitalizations, that would increase the level of our debt may not constitute a change of control event under the New Notes, Existing Notes or Revolving Credit Agreement.

Any adverse rating of any series of New Notes or the Existing Notes may cause the trading prices of the Notes to fall.

One or more rating services could potentially lower or withdraw entirely the ratings of any series of New Notes or any series of the Existing Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a rating will remain constant for any given period of time or that a rating will not be lowered or withdrawn entirely by the rating service if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the ratings assigned to any series of New Notes or any series the Existing Notes by one or more of the rating services may adversely affect the cost and terms and conditions of our financing and could adversely affect the trading prices of such New Notes.

Risks Relating to the Business

Our global business operations expose us to international business risks that could adversely affect our business.

If any of the following international business risks were to materialize or become worse, they could have a material adverse effect on our business, financial condition and results of operations:

- negative economic developments in economies around the world and the instability of governments and international trade arrangements, such as the increase of barriers to international trade including the imposition of tariffs on imports by the United States and China, the withdrawal of the United Kingdom from the European Union, enhanced export controls on certain products and sanctions on certain industry sectors and parties in Russia and the sovereign debt crisis in certain European countries;
- social and political instability in a number of countries around the world, including continued hostilities and civil unrest in the Middle East and the Ukraine. The instability may have a negative effect on our business, financial condition and operations via our customers and global supply chain and volatility in energy prices and the financial markets;
- potential terrorist attacks;
- epidemics and pandemics, such as the coronavirus outbreak, which may adversely affect our workforce, as well as our suppliers and customers;
- adverse changes in government policies, especially those affecting trade and investment;
- volatility in foreign currency exchange rates, in particular with respect to the U.S. dollar, and transfer restrictions, in particular in China; and
- threats that our operations or property could be subject to nationalization and expropriation.

In addition, Russia's recent invasion of Ukraine has led to sanctions, export controls and other penalties being levied by the United States, European Union and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic. Additional potential sanctions and penalties have also been proposed and/or threatened. Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets. Any Russian response could also disrupt commercial and financial transactions. Further, conflict between Ukraine and Russia could adversely impact the global supply chain, disrupt our operations, or negatively impact the demand for our products in our primary end markets. Any such disruption could result in an adverse impact to our financial results.

USE OF PROCEEDS

We will not receive cash proceeds from the issuance of the New Notes in the Exchange Offers. In consideration for issuing the New Notes in exchange for the Outstanding Notes as described in this prospectus, we will receive notes of equal principal amount. The Outstanding Notes surrendered in exchange for the New Notes will be retired and cancelled.

THE EXCHANGE OFFERS

Purpose of the Exchange Offers

In connection with the issuance of the Outstanding Notes, the Issuers and the Guarantors entered into a registration rights agreement on December 6, 2018 (the "**Registration Rights Agreement**"). The Exchange Offers will permit eligible holders of the Outstanding Notes to exchange their Outstanding Notes for the applicable series of New Notes, which are identical in all material respects to the Outstanding Notes of such series, except that:

- the New Notes have been registered with the SEC under U.S. federal securities laws and will not bear any legend restricting their transfer;
- the New Notes bear different CUSIP numbers from the Outstanding Notes of the applicable series;
- the New Notes generally will not be subject to transfer restrictions and will not be entitled to registration rights; and
- the holders of the New Notes will not be entitled to earn additional interest under circumstances relating to our registration obligations under the Registration Rights Agreement.

Pursuant to the Registration Rights Agreement, the Issuers and the Guarantors agreed that they will, at their expense, for the benefit of the holders of the Outstanding Notes:

- use commercially reasonable efforts to file a registration statement ("**Exchange Offer Registration Statement**") with respect to an offer to exchange each series of Outstanding Notes for the New Notes; and
- consummate the Exchange Offers on or prior to June 30, 2022.

Upon the effectiveness of the registration statement of which this prospectus is a part, we will offer the New Notes in exchange for the Outstanding Notes in the Exchange Offers made pursuant to the Registration Rights Agreement. A copy of the Registration Rights Agreement is filed as an exhibit to the registration statement of which this prospectus is a part.

The Exchange Offers are not being made to, nor will we accept tenders for exchange from, holders of the Outstanding Notes in any jurisdiction in which the Exchange Offers or the acceptance of it would not be in compliance with the securities or blue sky laws of such jurisdiction.

Terms of the Exchange Offers

We are offering to exchange up to $1,000,000,000 aggregate principal amount of our New 2024 Notes for a like aggregate principal amount of our Outstanding 2024 Notes, up to $500,000,000 aggregate principal amount of our New 2026 Notes for a like aggregate principal amount of our Outstanding 2026 Notes and up to $500,000,000 aggregate principal amount of our New 2028 Notes for a like aggregate principal amount of our Outstanding 2028 Notes. The Outstanding Notes of each series must be tendered properly in accordance with the conditions set forth in this prospectus on or prior to the Expiration Date applicable to such series and not withdrawn as permitted below. In exchange for Outstanding 2024 Notes properly tendered and accepted, we will issue a like total principal amount of up to $1,000,000,000 in New 2024 Notes, in exchange for Outstanding 2026 Notes properly tendered and accepted, we will issue a like total principal amount of up to $500,000,000 in New 2026 Notes and in exchange for Outstanding 2028 Notes properly tendered and accepted, we will issue a like total principal amount of up to $500,000,000 in New 2028 Notes.

Subject to terms and conditions detailed in this prospectus, we will accept for exchange Outstanding Notes of each series which are properly tendered on or prior to the Expiration Date applicable to such series and not

withdrawn as permitted below. As used herein, the term "**Expiration Date**" initially means 5:00 p.m., New York City time, on , 2022. We may, however, in our sole discretion, extend the period of time during which the Exchange Offers are open with respect to any series of the Outstanding Notes. The term "**Expiration Date**" means the latest time and date to which the Exchange Offers are extended with respect to a series.

This prospectus is first being sent on or about , 2022, to all holders of Outstanding Notes known to us. Our obligation to accept Outstanding Notes for exchange in the Exchange Offers is subject to the conditions described below under the heading "—Conditions to the Exchange Offers." The Exchange Offers are not conditioned upon holders tendering a minimum principal amount of Outstanding Notes. As of the date of this prospectus, $1,000,000,000 aggregate principal amount of Outstanding 2024 Notes, $500,000,000 aggregate principal amount of Outstanding 2026 Notes and $500,000,000 aggregate principal amount of Outstanding 2028 Notes are outstanding.

Outstanding Notes tendered in the Exchange Offers must be in denominations of the principal amount of $2,000 and any integral multiple of $1,000 in excess thereof.

Holders of the Outstanding Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offers. If you do not tender your Outstanding Notes or if you tender Outstanding Notes that we do not accept, your Outstanding Notes will remain outstanding. Any Outstanding Notes will be entitled to the benefits of the indenture but will not be entitled to any further registration rights under the Registration Rights Agreement, except under limited circumstances. Existing transfer restrictions would continue to apply to such Outstanding Notes. See "Risk Factors—There are significant consequences if you fail to exchange your Outstanding Notes" for more information regarding Outstanding Notes outstanding after the Exchange Offers.

After the Expiration Date, we will return to the holder any tendered Outstanding Notes that we did not accept for exchange.

NEITHER WE, OUR BOARDS OF DIRECTORS (OR SIMILAR GOVERNING BODIES), OUR MANAGEMENT NOR THE EXCHANGE AGENT MAKE ANY RECOMMENDATION TO THE HOLDERS OF THE OUTSTANDING NOTES AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THEIR OUTSTANDING NOTES IN THE EXCHANGE OFFERS. IN ADDITION, NO ONE HAS BEEN AUTHORIZED TO MAKE ANY SUCH RECOMMENDATION. HOLDERS OF THE OUTSTANDING NOTES MUST MAKE THEIR OWN DECISION WHETHER TO TENDER PURSUANT TO THE EXCHANGE OFFERS, AND, IF SO, THE AGGREGATE AMOUNT OF OUTSTANDING NOTES TO TENDER AFTER READING THIS PROSPECTUS AND CONSULTING WITH THEIR ADVISERS, IF ANY, BASED ON THEIR FINANCIAL POSITION AND REQUIREMENTS.

We have the right, in accordance with applicable law, at any time:

- to delay the acceptance of the Outstanding Notes of any series;
- to terminate the Exchange Offer with respect to any series of Outstanding Notes and not accept any Outstanding Notes of one or more series for exchange if we determine that any of the conditions to the Exchange Offers with respect to any series have not occurred or have not been satisfied;
- to extend the Expiration Date of the Exchange Offers with respect to one or more series and retain all Outstanding Notes of the applicable series tendered in the Exchange Offers other than those notes properly withdrawn; and
- to waive any condition or amend the terms of the Exchange Offers with respect to one or more series in any manner.

If we materially amend the Exchange Offers with respect to one or more series, we will as promptly as practicable distribute a prospectus supplement to the holders of the Outstanding Notes of the applicable series disclosing the change and extend the Exchange Offers of the applicable series.

If we exercise any of the rights listed above, we will as promptly as practicable give written notice of the action to the exchange agent and will make a public announcement of such action. In the case of an extension, an announcement will be made no later than 9:00 a.m., New York City time on the next business day after the previously scheduled Expiration Date with respect to the applicable series.

Acceptance of Outstanding Notes for Exchange and Issuance of New Notes

Upon satisfaction or waiver of all of the conditions of the Exchange Offer of a particular series, as promptly as practicable after the Expiration Date, we will accept all Outstanding Notes of any series validly tendered and not properly withdrawn, and we will issue New Notes of the applicable series registered under the Securities Act to the exchange agent. The exchange agent might not deliver the New Notes to all tendering holders at the same time. The timing of delivery depends upon when the exchange agent receives and processes the required documents.

We will be deemed to have exchanged Outstanding Notes of any series validly tendered and not withdrawn when we give written notice to the exchange agent of our acceptance of the tendered Outstanding Notes of any series. The exchange agent is our agent for receiving tenders of Outstanding Notes, letters of transmittal and related documents.

In tendering Outstanding Notes, you must warrant in an agent's message (described below) that:

- you have full power and authority to tender, exchange, sell, assign and transfer Outstanding Notes;
- we will acquire good, marketable and unencumbered title to the tendered Outstanding Notes, free and clear of all liens, restrictions, charges and other encumbrances; and
- the Outstanding Notes tendered for exchange are not subject to any adverse claims or proxies.

You also must warrant and agree that you will, upon request, execute and deliver any additional documents requested by us or the exchange agent to complete the exchange, sale, assignment and transfer of the Outstanding Notes.

The holder of each Outstanding Note accepted for exchange will receive a New Note in the amount equal to the surrendered Outstanding Note. Holders of New Notes on the relevant record date for the first interest payment date following the consummation of the Exchange Offers will receive interest accruing from the later of the date of issuance and the most recent date to which interest has been paid on the Outstanding Notes. Holders of New Notes will not receive any payment in respect of accrued interest on Outstanding Notes otherwise payable on any interest payment date, the record date for which occurs on or prior to the consummation of the Exchange Offers.

If any tendered Outstanding Notes are not accepted for any reason set forth in the terms and conditions of the Exchange Offers or if Outstanding Notes are submitted for a greater principal amount than the holder desires to exchange, such unaccepted or non-exchanged Outstanding Notes will be returned without expense to the tendering holder (or, in the case of Outstanding Notes tendered by book entry transfer into the exchange agent's account at DTC pursuant to the book-entry procedures described below, such non-exchanged Outstanding Notes will be credited to an account maintained with DTC as promptly as practicable after the expiration or termination of the Exchange Offers).

Procedures for Tendering Outstanding Notes

To participate in the Exchange Offers, you must properly tender your Outstanding Notes to the exchange agent as described below. We will only issue New Notes in exchange for Outstanding Notes that you timely and properly tender. Therefore, you should allow sufficient time to ensure timely delivery of the Outstanding Notes,

and you should follow carefully the instructions on how to tender your Outstanding Notes. It is your responsibility to properly tender your Outstanding Notes. We have the right to waive any defects. However, we are not required to waive defects, and neither we nor the exchange agent is required to notify you of any defects in your tender.

If you have any questions or need help in exchanging your Outstanding Notes, please call the exchange agent whose address and phone number are described in this prospectus.

All of the Outstanding Notes were issued in book-entry form, and all of the Outstanding Notes are currently represented by global certificates registered in the name of Cede & Co., the nominee of DTC. We have confirmed with DTC that the Outstanding Notes may be tendered using ATOP. The exchange agent will establish an account with DTC for purposes of the Exchange Offers promptly after the commencement of the Exchange Offers, and DTC participants may electronically transmit their acceptance of the Exchange Offers by causing DTC to transfer their Outstanding Notes to the exchange agent using the ATOP procedures. In connection with the transfer, DTC will send an "agent's message" to the exchange agent. The agent's message will state that DTC has received instructions from the participant to tender Outstanding Notes and that the participant agrees to be bound by the terms of this prospectus.

There is no procedure for guaranteed late delivery of the Outstanding Notes.

If you beneficially own Outstanding Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender those notes, you should contact the registered holder as soon as possible and instruct the registered holder to tender on your behalf.

Determination of Validity

We, in our sole discretion, will resolve all questions regarding the form of documents, validity, eligibility, including time of receipt, and acceptance for exchange of any tendered Outstanding Notes. Our determination of these questions as well as our interpretation of the terms and conditions of the Exchange Offers will be final and binding on all parties. A tender of Outstanding Notes is invalid until all defects and irregularities have been cured or waived. Holders must cure any defects and irregularities in connection with tenders of Outstanding Notes for exchange within such reasonable period of time as we will determine, unless we waive the defects or irregularities. Neither us, any of our affiliates or assigns, the exchange agent nor any other person is under any obligation to give notice of any defects or irregularities in tenders nor will they be liable for failing to give any such notice.

We reserve the absolute right, in our sole and absolute discretion:

- to reject any tenders determined to be in improper form or unlawful;
- to waive any of the conditions of the Exchange Offer with respect to any series of notes; and
- to waive any condition or irregularity in the tender of Outstanding Notes by any holder, whether or not we waive similar conditions or irregularities in the case of other holders.

If any endorsement, bond power, power of attorney, or any other document required by the Exchange Offers is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, that person must indicate such capacity when signing. In addition, unless waived by us, the person must submit proper evidence satisfactory to us, in our sole discretion, of his or her authority to so act.

Resales of New Notes

Based on interpretive letters issued by the SEC staff to third parties in transactions similar to the Exchange Offers, we believe that a holder of New Notes, other than a broker-dealer, may offer New Notes for resale, resell

and otherwise transfer the New Notes without delivering a prospectus to prospective purchasers, if the holder acquired the New Notes in the ordinary course of business, has no intention of engaging in a "distribution" (as defined under the Securities Act) of the New Notes and is not an "affiliate" (as defined under the Securities Act) of the Issuers. We will not seek our own interpretive letter. As a result, we cannot assure you that the staff will take the same position on these Exchange Offers as it did in interpretive letters to other parties in similar transactions.

By tendering Outstanding Notes, the holder, other than participating broker-dealers, as defined below, of those Outstanding Notes is deemed to represent to us that, among other things:

- the New Notes acquired in the Exchange Offers are being obtained in the ordinary course of business of the person receiving the New Notes, whether or not that person is the holder;
- at the time of the commencement of the Exchange Offers, the holder has no arrangement or understanding with any person to participate in a "distribution" of the New Notes in violation of the provisions of the Securities Act; and
- neither the holder nor any other person receiving the New Notes is an "affiliate" (within the meaning of Rule 405 under the Securities Act) of the Issuers.

If any holder or any such other person is an "affiliate" of the Issuers or is engaged in, intends to engage in or has an arrangement or understanding with any person to participate in a "distribution" of the New Notes, such holder or other person:

- may not rely on the applicable interpretations of the staff of the SEC referred to above; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer that receives New Notes for its own account in exchange for Outstanding Notes must represent that the Outstanding Notes to be exchanged for the New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledge that it will deliver a prospectus (or, to the extent permitted by law, make available a prospectus) meeting the requirements of the Securities Act in connection with any offer to resell, resale or other retransfer of the New Notes pursuant to the Exchange Offers. Any such broker-dealer is referred to as a participating broker-dealer. However, by so acknowledging and by delivering a prospectus, the participating broker-dealer will not be deemed to admit that it is an "underwriter" (as defined under the Securities Act). If a broker-dealer acquired Outstanding Notes as a result of market-making or other trading activities, it may use this prospectus, as amended or supplemented, in connection with offers to resell, resales or retransfers of New Notes received in exchange for the Outstanding Notes pursuant to the Exchange Offers. We have agreed that, during the period ending 180 days after the consummation of the respective Exchange Offers, subject to extension in limited circumstances, we will use all commercially reasonable efforts to keep the Exchange Offer registration statement effective and make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution" for a discussion of the exchange and resale obligations of broker-dealers in connection with the Exchange Offers.

Withdrawal Rights

You can withdraw tenders of Outstanding Notes of any series at any time prior to 5:00 p.m., New York City time, on the Expiration Date with respect to such series.

For a withdrawal to be effective, you must either deliver a written notice of withdrawal to the exchange agent, or submit a withdrawal request through ATOP in accordance with ATOP procedures. The notice of withdrawal must:

- specify the name of the person tendering the Outstanding Notes to be withdrawn;

- identify the Outstanding Notes to be withdrawn, including the total principal amount of Outstanding Notes to be withdrawn;
- where certificates for Outstanding Notes are transmitted, list the name of the registered holder of the Outstanding Notes if different from the person withdrawing the Outstanding Notes;
- contain a statement that the holder is withdrawing his election to have the Outstanding Notes exchanged; and
- be accompanied by documents of transfer to have the trustee with respect to the Outstanding Notes register the transfer of the Outstanding Notes in the name of the person withdrawing the tender.

The notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Outstanding Notes and you must deliver the notice of withdrawal to the exchange agent. You may not rescind withdrawals of tender; however, Outstanding Notes properly withdrawn may again be tendered at any time on or prior to the expiration date.

We will determine all questions regarding the form of withdrawal, validity, eligibility, including time of receipt, and acceptance of withdrawal notices. Our determination of these questions as well as our interpretation of the terms and conditions of the Exchange Offers will be final and binding on all parties. Neither us, any of our affiliates or assigns, the exchange agent nor any other person is under any obligation to give notice of any irregularities in any notice of withdrawal, nor will they be liable for failing to give any such notice.

In the case of Outstanding Notes tendered by book-entry transfer through DTC, the Outstanding Notes withdrawn or not exchanged will be credited to an account maintained with DTC. Withdrawn Outstanding Notes will be returned to the holder after withdrawal. The Outstanding Notes will be returned or credited to the account maintained with DTC as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offers. Any Outstanding Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to the holder.

Properly withdrawn Outstanding Notes may again be tendered by following one of the procedures described under "—Procedures for Tendering Outstanding Notes" above at any time prior to 5:00 p.m., New York City time, on the applicable Expiration Date.

Conditions to the Exchange Offers

Notwithstanding any other provision of the Exchange Offers, we are not required to accept for exchange, or to issue New Notes in exchange for, any Outstanding Notes, and we may terminate or amend the Exchange Offers with respect to any series of notes, if at any time prior to 5:00 p.m., New York City time, on the applicable Expiration Date, we determine that such Exchange Offer violates applicable law or SEC policy.

The foregoing conditions are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, or we may waive the conditions, completely or partially, whenever or as many times as we choose, in our reasonable discretion. The foregoing rights are not deemed waived because we fail to exercise them, but continue in effect, and we may still assert them whenever or as many times as we choose. If we determine that a waiver of conditions materially changes the Exchange Offers with respect to any series, the prospectus will be amended or supplemented, and the Exchange Offers extended with respect to any series, if appropriate, as described under "—Terms of the Exchange Offers."

In addition, at a time when any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or with respect to the qualification of the Indenture under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), we will not accept for exchange any Outstanding Notes of the applicable series tendered, and no New Notes will be issued in exchange for any such Outstanding Notes.

If we terminate or suspend the Exchange Offers with respect to any series (i) based on a determination that such Exchange Offer violates applicable law or is prohibited by the SEC or applicable interpretations of the SEC staff or (ii) upon receipt of a written request from any initial purchaser representing that it holds registrable securities that are or were ineligible to be exchanged in the Exchange Offer, the Registration Rights Agreement requires that we, at our own cost, use our commercially reasonable efforts to cause a shelf registration statement covering the resale of the Outstanding Notes of such series to be filed and declared effective by the SEC.

Exchange Agent

We appointed Deutsche Bank Trust Company Americas as exchange agent for the Exchange Offers. You should direct questions and requests for assistance, requests for additional copies of this prospectus to the exchange agent at the address and phone number as follows:

By registered or certified mail, hand delivery or overnight courier:

Deutsche Bank Trust Company Americas
C/O DB Services Americas, Inc.
Transfer Operations
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256
or by email at transfer.operations@db.com

For information call:
1-800-735-7777 Opt 2
or by email at transfer.operations@db.com

If you deliver any other documents to an address other than those listed above, your tender is invalid.

Fees and Expenses

The Registration Rights Agreement provides that we will bear all expenses in connection with the performance of our obligations relating to the registration of the New Notes and the conduct of the Exchange Offers. These expenses include registration and filing fees, accounting and legal fees and printing costs, among others. We will pay the exchange agent reasonable and customary fees for its services and reasonable out-of-pocket expenses. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for customary mailing and handling expenses incurred by them in forwarding this prospectus and related documents to their clients that are holders of Outstanding Notes and for handling or tendering for such clients.

We have not retained any dealer-manager in connection with the Exchange Offers and will not pay any fee or commission to any broker, dealer, nominee or other person, other than the exchange agent, for soliciting tenders of Outstanding Notes pursuant to the Exchange Offers.

Transfer Taxes

Holders who tender their Outstanding Notes for exchange will not be obligated to pay any transfer taxes in connection with the exchange. If, however, New Notes issued in the Exchange Offers are to be delivered to, or are to be issued in the name of, any person other than the holder of the Outstanding Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of Outstanding Notes in connection with the Exchange Offers, then the holder must pay any such transfer taxes, whether imposed on the registered holder or on any other person. If satisfactory evidence of payment of, or exemption from, such taxes is not submitted with their tender, the amount of such transfer taxes will be billed directly to the tendering holder.

Accounting Treatment

We will record the New Notes at the same carrying value as the Outstanding Notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon completion of the Exchange Offers.

Consequences of Failure to Exchange Outstanding Notes

Holders who desire to tender their Outstanding Notes in exchange for New Notes should allow sufficient time to ensure timely delivery. Neither the exchange agent nor the Issuers is under any duty to give notification of defects or irregularities with respect to the tenders of notes for exchange.

Outstanding Notes that are not tendered or are tendered but not accepted will, following the consummation of the Exchange Offers, continue to be subject to the provisions in the Indenture regarding the transfer and exchange of the Outstanding Notes and the existing restrictions on transfer set forth in the legend on the Outstanding Notes and in the offering memorandum relating to the Outstanding Notes. Except in limited circumstances with respect to specific types of holders of Outstanding Notes, we will have no further obligation to provide for the registration under the Securities Act of such Outstanding Notes. In general, Outstanding Notes, unless registered under the Securities Act, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently anticipate that we will take any action to register the Outstanding Notes under the Securities Act or under any state securities laws.

Upon completion of the Exchange Offers, holders of the Outstanding Notes will not be entitled to any further registration rights under the Registration Rights Agreement, except under limited circumstances. Holders of the New 2024 Notes, the New 2026 Notes and the New 2028 Notes and any Outstanding Notes of the applicable series which remain outstanding after consummation of the Exchange Offers will vote together as a single class for purposes of determining whether holders of the requisite percentage of the class have taken certain actions or exercised certain rights under the Indenture.

Consequences of Exchanging Outstanding Notes

Under existing interpretations of the Securities Act by the SEC's staff contained in several no-action letters to third parties, we believe that the New Notes may be offered for resale, resold or otherwise transferred by holders after the Exchange Offers other than by any holder who is an "affiliate" (as defined in Rule 405 under the Securities Act) of the Issuers. Such notes may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

- such New Notes are acquired in the ordinary course of such holder's business; and
- such holder, other than a broker-dealer, has no arrangement or understanding with any person to participate in the distribution of the New Notes.

However, the SEC has not considered the Exchange Offers in the context of a no-action letter and we cannot guarantee that the staff of the SEC would make a similar determination with respect to the Exchange Offers as in such other circumstances. Each holder, other than a broker-dealer, by tendering Outstanding Notes in the Exchange Offers, is deemed to represent and must furnish a written representation, at our request, that:

- it is acquiring the New Notes in the ordinary course of its business;
- at the time of the commencement of the Exchange Offers, the holder has no arrangement or understanding with any person to participate in a "distribution" of the New Notes in violation of the provisions of the Securities Act; and
- it is not an affiliate of the Issuers.

Each broker-dealer that receives New Notes for its own account in exchange for Outstanding Notes must acknowledge that such Outstanding Notes were acquired by such broker-dealer as a result of market-making or other trading activities and that it will deliver or make available a prospectus in connection with any resale of such New Notes. See “Plan of Distribution” for a discussion of the exchange and resale obligations of broker-dealers in connection with the Exchange Offers.

DESCRIPTION OF THE NEW NOTES AND THE NOTE GUARANTEES

The Issuers will issue up to (i) $1,000.0 million aggregate principal amount of 4.875% senior notes due 2024 (the "**New 2024 Notes**"), (ii) $500.0 million aggregate principal amount of 5.350% senior notes due 2026 (the "**New 2026 Notes**") and (iii) $500.0 million aggregate principal amount of 5.550% senior notes due 2028 (the "**New 2028 Notes**" and, together with the New 2024 Notes and the New 2026 Notes, the "**New Notes**"). Each series of New Notes will be jointly and severally issued by NXP B.V. (the "**Company**") and NXP Funding LLC (the "**Co-Issuer**" and, together with the Company, the "**Issuers**").

In this Description of the New Notes and the Note Guarantees, the Company refers only to NXP B.V., and any successor obligor to NXP B.V. on the New Notes, and not to any of its subsidiaries, including the Co-Issuer. The Co-Issuer is a Wholly Owned Subsidiary of the Company that has been organized as a limited liability company in Delaware as a special purpose finance subsidiary to facilitate the offering of debt securities of the Company. The Co-Issuer will not have any assets or revenues. Accordingly, you should not expect the Co-Issuer to participate in servicing the principal and interest obligations on the New Notes.

The Issuers will issue the New Notes under the indenture, dated as of December 6, 2018 (the "**Indenture**") among the Issuers, each of the guarantors named therein, including NXP Semiconductors N.V., and Deutsche Bank Trust Company Americas, as Trustee.

The terms of the New Notes will include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**").

The following is a summary of the material provisions of the Indenture. Because this is a summary, it may not contain all the information that is important to you. You should read the Indenture in its entirety. Copies of the Indenture are available at the Company's address as described under "General Information—Legal Information." You can find the definitions of certain terms used in this description under "—Certain Definitions."

References to the "**Outstanding 2024 Notes**," the "**Outstanding 2026 Notes**" or the "**Outstanding 2028 Notes**" refer to the notes in exchange for which the New Notes are being offered and collectively are referred to as the "**Outstanding Notes**." References to the "**2024 Notes**" refer to the Outstanding 2024 Notes and the New 2024 Notes, collectively. References to the "**2026 Notes**" refer to the Outstanding 2026 Notes and the New 2026 Notes, collectively. References to the "**2028 Notes**" refer to the Outstanding 2028 Notes and the New 2028 Notes, collectively. Any Outstanding Notes of a series that remain outstanding after the completion of the Exchange Offers, together with the New Notes of such series issued in the Exchange Offers, will be treated as a single class of securities under the Indenture and are referred to in this section as a "series" of notes.

Brief Description of the New Notes and the Note Guarantees

The New Notes:

- are senior unsecured obligations of the Issuers;
- are senior in right of payment to any future Subordinated Indebtedness of the Issuers;
- are effectively junior to any existing or future secured obligations of the Issuers, to the extent of the value of assets securing such obligations;
- are structurally subordinated to the liabilities of the Issuers' respective Subsidiaries which do not guarantee the New Notes; and
- are unconditionally guaranteed on a senior unsecured basis by the Guarantors.

Principal, Maturity and Interest

The New Notes will be issued in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof. The rights of holders of beneficial interests in the New Notes (the "**Holders**") to receive the payments on the New Notes are subject to applicable procedures of DTC. If the due date for any payment in respect of any New Notes is not a Business Day at the place at which such payment is due to be paid, the holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

The New 2024 Notes will be issued in an aggregate principal amount of up to $1,000 million. The New 2026 Notes will be issued in an aggregate principal amount of up to $500 million. The New 2028 Notes will be issued in an aggregate principal amount of up to $500 million. The New 2024 Notes will mature on March 1, 2024. The New 2026 Notes will mature on March 1, 2026. The New 2028 Notes will mature on December 1, 2028.

Interest on the New 2024 Notes will accrue at the rate per annum set forth on the cover of this prospectus and will be payable, in cash, semi-annually in arrears on March 1 and September 1 of each year, commencing on September 1, 2022, to holders of record on the immediately preceding February 15 and August 15. Interest on the New 2026 Notes will accrue at the rate per annum set forth on the cover of this prospectus and will be payable, in cash, semi-annually in arrears on March 1 and September 1 of each year, commencing on September 1, 2022, to holders of record on the immediately preceding February 15 and August 15. Interest on the New 2028 Notes will accrue at the rate per annum set forth on the cover of this prospectus and will be payable, in cash, semi-annually in arrears on June 1 and December 1 of each year, commencing on , 2022, to holders of record on the immediately preceding May 15 and November 15. Interest on the New Notes will accrue from the most recent date to which interest has been paid on the corresponding series of Outstanding Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. Each interest period shall end on (but not include) the relevant interest payment date.

Additional Notes

The Issuers may, without the consent of the Holders, increase the principal amount of Notes by issuing additional Notes of any series ("**Additional Notes**") in the future on the same terms and conditions as the Outstanding Notes and the New Notes of such series, except for any differences in the issue price, the interest (whether accrued prior to the issue date of the Additional Notes or otherwise) or the maturity. The Additional Notes will have the same CUSIP number as the Outstanding Notes or the New Notes of such series depending on whether the issuance thereof has been registered under the Securities Act; *provided* that any Additional Notes that are not fungible with the Outstanding Notes and the New Notes of such series for U.S. federal income tax purposes will be issued under a separate CUSIP number.

Methods of Receiving Payments on the New Notes

Principal, premium, if any, interest and Additional Amounts (as defined below), if any, on the Notes of each series in registered, global form without interest coupons (collectively, the "**Global Notes**") will be payable at the specified office or agency of one or more Paying Agents (as defined herein), *provided* that all such payments with respect to Notes represented by one or more Global Notes registered in the name of or held by a nominee of DTC will be made by wire transfer of immediately available funds to the account specified by the Holder or Holders thereof.

Principal, premium, if any, interest and Additional Amounts, if any, on any certificated securities ("**Definitive Registered Notes**") will be payable at the specified office or agency of the Paying Agent in the Borough of Manhattan, City of New York maintained for such purposes. In addition, interest on the Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the register for the Definitive Registered Notes. See "—Paying Agent and Registrar for the New Notes."

Paying Agent and Registrar for the New Notes

The Issuers maintain a paying agent (the "**Paying Agent**") for the Notes in the Borough of Manhattan, City of New York. The Paying Agent for the New Notes will be Deutsche Bank Trust Company Americas.

The Issuers also maintain a registrar (the "**Registrar**") and a transfer agent (the "**Transfer Agent**") in the Borough of Manhattan, City of New York. The Registrar and the Transfer Agent maintain a register reflecting the ownership of the Definitive Registered Notes outstanding from time to time, if any, and will make payments on and facilitate transfers of Definitive Registered Notes on behalf of the Issuers. The Transfer Agent shall perform the functions of a transfer agent. The Registrar and the Transfer Agent for the New Notes will be Deutsche Bank Trust Company Americas.

The Issuers may change any Paying Agent, Registrar or Transfer Agent for any series of Notes without prior notice to the Holders. The Issuers or any of its Subsidiaries may act as Paying Agent or Registrar in respect of any series of Notes.

Transfer and Exchange

A holder may transfer or exchange the Notes of any series in accordance with the provisions of the Indenture. The registrar and the Trustee may require a holder to furnish appropriate endorsements and transfer documents in connection with a transfer of Notes. Holders will be required to pay all taxes due on transfer. The Issuers are not required to transfer or exchange any note selected for redemption. Also, the Issuers are not required to transfer or exchange any note for a period of 15 days before a selection of Notes to be redeemed.

Note Guarantees

The obligations of the Issuers pursuant to the New Notes, including any payment obligation resulting from a Change of Control Triggering Event, will be guaranteed, jointly and severally, on a senior unsecured basis by the Parent and certain existing material Subsidiaries of the Company. Each Subsidiary that provides a guarantee of the New Notes (a "**Note Guarantee**") is referred to herein as a "**Subsidiary Guarantor**."

The Subsidiary Guarantor and its jurisdiction of incorporation is:

NXP USA, Inc.	U.S.A.

The Note Guarantee of a Subsidiary Guarantor will terminate and release with respect to a series of Notes:

(1) upon a sale or other disposition (including by way of consolidation or merger) of the Capital Stock of such Subsidiary Guarantor or of a Person who holds all of the Capital Stock of such Subsidiary Guarantor, such that the Subsidiary Guarantor does not remain a Subsidiary, or the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor, in each case, as otherwise permitted by the Indenture;

(2) upon defeasance or discharge of the Notes of such series, as provided in the provisions described under "—Defeasance" and "—Satisfaction and Discharge;"

(3) so long as no Event of Default has occurred and is continuing with respect to such series of Notes, once such Subsidiary Guarantor is unconditionally released and discharged from its liability with respect to (i) the Revolving Credit Agreement and (ii) the Existing Notes.

Each Note Guarantee of Subsidiary Guarantor will be limited to the maximum amount that would not render the Subsidiary Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law. By virtue of this limitation, a Subsidiary Guarantor's obligation under its Note Guarantee could be significantly less than amounts

payable with respect to the Notes, or a Subsidiary Guarantor may have effectively no obligation under its Note Guarantee. See "Risk Factors—Risks Related to Our Indebtedness and the Notes—Insolvency laws and other limitation on the Note Guarantees may adversely affect their validity and enforceability."

Substantially all the operations of the Company are conducted through its Subsidiaries and joint ventures. Certain Subsidiaries and all joint ventures have not guaranteed the New Notes. Claims of creditors of non-guarantor Subsidiaries, including trade creditors, secured creditors and creditors holding debt and guarantees issued by those Subsidiaries, and claims of preferred and minority stockholders (if any) of those Subsidiaries and claims against joint ventures generally will have priority with respect to the assets and earnings of those Subsidiaries and joint ventures over the claims of creditors of the Company, including Holders. The New Notes and each Note Guarantee therefore will be structurally or effectively subordinated to creditors (including trade creditors) and preferred and minority stockholders (if any) of Subsidiaries of the Company (other than the Subsidiary Guarantor) and joint ventures.

Optional Redemption

Except as set forth in the two next paragraphs and under the provision described under "—Redemption for Taxation Reasons," the Notes are not redeemable at the option of the Issuers.

Optional Redemption for the 2024 Notes

At any time prior to February 1, 2024 (the date one month prior to the maturity date of the 2024 Notes), the Issuers may redeem the 2024 Notes in whole or in part, at their option, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

- 100% of the principal amount of the 2024 Notes being redeemed, and
- the sum of the present values of the remaining scheduled payments of principal and interest on the 2024 Notes being redeemed that would be due if the 2024 Notes matured on February 1, 2024 (the date one month prior to the maturity date of the 2024 Notes), not including unpaid interest accrued to, but excluding, the redemption date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* 30 basis points,

plus, in each case, unpaid interest on the 2024 Notes being redeemed accrued to, but excluding, the redemption date.

On or after February 1, 2024 (the date one month prior to the maturity date of the 2024 Notes), the 2024 Notes will be redeemable, in whole or in part, at any time and from time to time, at the Company's option, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the 2024 Notes being redeemed *plus* unpaid interest on the 2024 Notes being redeemed accrued to, but excluding, the redemption date.

Notice of redemption will be provided as set forth under "—Selection and Notice" below.

Any redemption and notice of redemption may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest to, but excluding, the redemption date will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuers.

Optional Redemption for the 2026 Notes

At any time prior to January 1, 2026 (the date two months prior to the maturity date of the 2026 Notes), the Issuers may redeem the 2026 Notes in whole or in part, at their option, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

- 100% of the principal amount of the 2026 Notes being redeemed, and
- the sum of the present values of the remaining scheduled payments of principal and interest on the 2026 Notes being redeemed that would be due if the 2026 Notes matured on January 1, 2026 (the date two months prior to the maturity date of the 2026 Notes), not including unpaid interest accrued to, but excluding, the redemption date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* 40 basis points,

plus, in each case, unpaid interest on the 2026 Notes being redeemed accrued to, but excluding, the redemption date.

On or after January 1, 2026 (the date two months prior to the maturity date of the 2026 Notes), the 2026 Notes will be redeemable, in whole or in part, at any time and from time to time, at the Company's option, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the 2026 Notes being redeemed *plus* unpaid interest on the 2026 Notes being redeemed accrued to, but excluding, the redemption date.

Notice of redemption will be provided as set forth under "—Selection and Notice" below.

Any redemption and notice of redemption may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

Optional Redemption for the 2028 Notes

At any time prior to September 1, 2028 (the date three months prior to the maturity date of the 2028 Notes), the Issuers may redeem the 2028 Notes in whole or in part, at their option, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

- 100% of the principal amount of the 2028 Notes being redeemed, and
- the sum of the present values of the remaining scheduled payments of principal and interest on the 2028 Notes being redeemed that would be due if the 2028 Notes matured on September 1, 2028 (the date three months prior to the maturity date of the 2028 Notes), not including unpaid interest accrued to, but excluding, the redemption date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate *plus* 40 basis points,

plus, in each case, unpaid interest on the 2028 Notes being redeemed accrued to, but excluding, the redemption date.

On or after September 1, 2028 (the date three months prior to the maturity date of the 2028 Notes), the 2028 Notes will be redeemable, in whole or in part, at any time and from time to time, at the Company's option, upon not less than 15 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the 2028 Notes being redeemed *plus* unpaid interest on the 2028 Notes being redeemed accrued to, but excluding, the redemption date.

Notice of redemption will be provided as set forth under "—Selection and Notice" below.

Any redemption and notice of redemption may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest to, but excluding, the redemption date, will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuers.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, we may be required to offer to purchase Notes as described under "—Repurchase of Notes upon a Change of Control Triggering Event." We may at any time and from time to time purchase Notes in the open market or otherwise.

Selection and Notice

If less than all of the Notes of a series are to be redeemed at any time, the Trustee or the Registrar, as applicable, will select the Notes of such series for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes of such series are listed, as certified to the Trustee or the Registrar, as applicable, by the Issuers, and in compliance with the requirements of DTC, or if the Notes of such series are not so listed or such exchange prescribes no method of selection and the Notes of such series are not held through DTC or DTC prescribes no method of selection, on a pro rata basis; *provided, however*, that no Note of $2,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed. Neither the Trustee nor the Registrar will be liable for any selections made by it in accordance with this paragraph.

If any Note of a series is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. In the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice (including any conditions contained therein), Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption, unless the redemption price is not paid on the redemption date.

Redemption for Taxation Reasons

The Issuers or any Successor Company, as defined below, may redeem the Notes of a series in whole, but not in part, at any time upon giving not less than 15 nor more than 60 days' notice to the Holders (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but excluding the date fixed for redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts (see "—Withholding Taxes"), if any, then due and which will become due on the tax redemption date as a result of the redemption or otherwise, if any, if an Issuer, Successor Company or Guarantor (each, a "**Payor**") determines in good faith that, as a result of:

(1) any change in, or amendment to, the law (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction (as defined herein) affecting taxation; or

(2) any change in, or amendment to, or the introduction of, an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) of a Relevant Taxing Jurisdiction (each of the foregoing in clauses (1) and (2), a "**Change in Tax Law**"),

such Payor is, or on the next interest payment date in respect of the Notes of such series would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available

to the Issuers, Successor Company or Guarantors (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable, but not including assignment of the obligation to make payment with respect to the Notes). In the case of redemption due to such obligation to pay Additional Amounts as a result of a Change in Tax Law in a jurisdiction that is a Relevant Taxing Jurisdiction at the date of this prospectus, such Change in Tax Law must become effective after the date of this prospectus. In the case of redemption due to such obligation to pay Additional Amounts as a result of a Change in Tax Law in a jurisdiction that becomes a Relevant Taxing Jurisdiction after the date of this prospectus, such Change in Tax Law must become effective after the date the jurisdiction becomes a Relevant Taxing Jurisdiction, unless the Change in Tax Law would have applied to the prior Relevant Taxing Jurisdiction. Notice of redemption for taxation reasons will be published in accordance with the procedures described under "—Selection and Notice." Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Payor would be obliged to make such payment of Additional Amounts if a payment in respect of the Notes were then due and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuers or Successor Company will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right to redeem have been satisfied and that it would not be able to avoid the obligation to pay Additional Amounts by taking reasonable measures available to it and (b) an opinion of an independent tax counsel of recognized standing to the effect that the relevant Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the Holders.

Withholding Taxes

All payments made by or on behalf of a Payor on the Notes or the Note Guarantees will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) the Netherlands or any political subdivision or Governmental Authority thereof or therein having power to tax;

(2) any jurisdiction from or through which payment on any such Note or Note Guarantee is made by the relevant Payor or its agents, or any political subdivision or Governmental Authority thereof or therein having the power to tax; or

(3) any other jurisdiction in which the Payor is incorporated or organized, engaged in business for tax purposes, a resident for tax purposes, or any political subdivision or Governmental Authority thereof or therein having the power to tax (each of clause (1), (2) and (3), a "**Relevant Taxing Jurisdiction**"),

will at any time be required from any payments made with respect to any Note or Note Guarantee, including payments of principal, redemption price, premium, if any, or interest, the Payor will pay (together with such payments) such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by the Holders after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts which would have been received in respect of such payments on any such Note or Note Guarantee in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable for or on account of:

(1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or the beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership,

limited liability company or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment or a dependent agent in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Note or the receipt of any payment in respect thereof;

(2) any Taxes that are imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Note to comply with a written request of the Payor addressed to the Holder, after reasonable notice, to provide certification, information, documents or other evidence concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a statute, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Taxes;

(3) any Taxes that are payable otherwise than by deduction or withholding from a payment of the principal, premium, if any or interest on the Notes;

(4) any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property or similar Taxes;

(5) any Taxes imposed in connection with a Note presented for payment (where presentation is required for payment) by or on behalf of a Holder or beneficial owner who would have been able to avoid such Tax by presenting the relevant Note to, or otherwise accepting payment from, another paying agent;

(6) any Taxes imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement); or

(7) any combination of the above.

Such Additional Amounts will also not be payable (x) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Note for payment (where presentation is required for payment) within 15 days after the relevant payment was first made available for payment to the Holder or (y) where, had the beneficial owner of the Note been the Holder, such beneficial owner would not have been entitled to payment of Additional Amounts by reason of clauses (1) to (7) inclusive above.

The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, in such form as provided in the ordinary course by the Relevant Taxing Jurisdiction and as is reasonably available to the Payor, and will provide such certified copies to the Trustee. Such copies shall be made available to the Holders upon request. The Payor will attach to each certified copy a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding Taxes paid per $1,000 principal amount of the Notes.

If any Payor will be obligated to pay Additional Amounts under or with respect to any payment made on any Note or Note Guarantee, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable after the date that is 30 days prior to the payment date). The Trustee will be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever in either the Indenture, the Note Guarantees or this "Description of the New Notes and the Note Guarantees" there is mentioned, in any context:

(1) the payment of principal,

(2) purchase prices in connection with a purchase of Notes,

(3) interest, or

(4) any other amount payable on or with respect to any of the Notes,

such reference shall be deemed to include payment of Additional Amounts as described under this heading to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payors will pay any present or future stamp, court or documentary Taxes, or any other excise, property or similar Taxes, that arise in any Relevant Taxing Jurisdiction from the execution, delivery, registration or enforcement of any Notes, the Indenture or any other document or instrument in relation thereto (other than a transfer or exchange of the Notes), and the Payors agree to indemnify the Holders for any such taxes paid by such Holders.

The foregoing obligations of this "Withholding Taxes" section will survive any termination, defeasance or discharge of the Indenture and will apply mutatis mutandis to any subsequent Relevant Taxing Jurisdiction.

U.S. Federal Income Tax Treatment of the Co-Issuer

The Co-Issuer may not hold any material assets, become liable for any material obligations or engage in any business activities; *provided* that it may be a co-obligor or Guarantor with respect to the Notes or any other Indebtedness issued by the Company or a Guarantor, and may engage in any activities directly related thereto or necessary in connection therewith. The Co-Issuer is treated as a disregarded entity of the Company for U.S. federal income tax purposes, and for so long as any of the Notes remain outstanding, the Issuers will not take any action that is inconsistent with the Co-Issuer being treated as a disregarded entity of the Company for U.S. federal income tax purposes.

Repurchase of the Notes upon a Change of Control Triggering Event

Not later than 60 days following a Change of Control Triggering Event with respect to a series of Notes, unless the Issuers have exercised their right to redeem all of the Notes of such series as described under "—Optional Redemption," the Issuers will make an Offer to Purchase all of the outstanding Notes of such series at a purchase price equal to 101% of the principal amount thereof *plus* accrued and unpaid interest, if any, to, but excluding, the date of purchase.

An "**Offer to Purchase**" must be made by written offer, which will specify the principal amount of Notes subject to the offer and the purchase price. The offer must specify an expiration date (the "**expiration date**") not less than 30 days or more than 60 days after the date of the offer and a settlement date for purchase (the "**purchase date**") not more than five Business Days after the expiration date. The Offer to Purchase will also contain instructions and materials necessary to enable Holders to tender Notes pursuant to the offer.

A Holder may tender all or any portion of its Notes of the applicable series of Notes pursuant to an Offer to Purchase, subject to the requirement that any portion of a Note tendered must be in denominations of $2,000 and integral multiples of $1,000 in excess thereof. On the purchase date, the purchase price will become due and payable on each Note accepted for purchase pursuant to the Offer to Purchase, and interest on Notes purchased will cease to accrue on and after the purchase date.

The Issuers will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations (or rules of any exchange on which the Notes are then listed) in

connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations (or exchange rules) conflict with provisions of the Indenture, the Issuers will comply with the applicable securities laws and regulations (or exchange rules) and will not be deemed to have breached their obligations, or require a repurchase of the Notes, under the Change of Control provisions of the Indenture by virtue of the conflict.

The Issuers will not be required to make an Offer to Purchase following a Change of Control Triggering Event with respect to a series of Notes if (i) a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to an Offer to Purchase made by the Company and purchases all such Notes validly tendered and not withdrawn under such Offer to Purchase or (ii) a notice of redemption has been given pursuant to the Indenture as described under "—Optional Redemption." Notwithstanding anything to the contrary herein, an Offer to Purchase may be made in advance of a Change of Control Triggering Event, conditional upon the occurrence of the applicable Change of Control or the Change of Control Triggering Event.

Other indebtedness to which the Issuers or the Company's Subsidiaries are or may in the future be subject may provide for change of control provisions requiring such indebtedness to be repurchased upon a change of control. See "Description of Other Indebtedness" elsewhere in this prospectus. If the exercise by the Holders of their right to require the Issuers to repurchase the Notes of a series upon a Change of Control Triggering Event occurred at the same time as a change of control event under one or more of the other debt agreements to which the Issuers or the Company's Subsidiaries are or may in the future be subject to, the Issuers' ability to pay cash to the Holders upon a repurchase may be further limited by the Issuers' then-existing financial resources. See "Risk Factors—Risks Related to Our Indebtedness and the Notes—We may not be able to fulfill our repurchase obligations in the event of a change of control."

There is no precise established definition of the phrase "substantially all," as used with respect to the assets of the Issuers in the definition of "Change of Control," under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person, in which case a Holder's ability to obtain the benefit of these provisions could be unclear.

The Change of Control purchase feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Company. As of the date hereof, the Company has no present intention to engage in a transaction involving a Change of Control, although it is possible that it could decide to do so in the future. Subject to the limitations discussed below, the Company could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect the Company's capital structure or credit ratings. Restrictions on the Company's ability to incur certain types of additional Indebtedness are contained in the covenants described under "—Certain Covenants—Limitations on Liens" and "—Certain Covenants—Limitations on Sale and Lease-Back Transactions." Such restrictions can be waived only with the consent of the Holders of a majority in principal amount of the Notes of the applicable series then outstanding. Except for the limitations contained in such covenants, however, the Indenture does not contain any covenants or provisions that may afford Holders protection in the event of a highly leveraged transaction.

The provisions under the Indenture relating to the Issuers' obligation to make an offer to repurchase the Notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes of such series.

Certain Covenants

Principal and Interest

The Issuers covenant to pay the principal of and interest on the Notes when due and in the manner that is provided in the Indenture.

Merger and Consolidation

The Company

The Company will not consolidate with or merge with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all its assets, in one transaction or a series of related transactions, to any Person, or permit any Person to consolidate with or merge with or into it, unless:

(1) either (x) the Company will be the surviving Person of any such consolidation or merger or any such sale, assignment, conveyance, lease, transfer or other disposition or (y) the resulting, surviving or transferee Person of any such consolidation or merger or any such sale, assignment, conveyance, lease, transfer or other disposition will be a Person organized and existing under the laws of any member state of the European Union on January 1, 2004, the United States of America, any state thereof or the District of Columbia, Canada or any province of Canada, Norway, Switzerland or Singapore (or, a Person not organized under such laws which agrees (i) in a form satisfactory to the Trustee, to submit to the jurisdiction of the United States district court for the Southern District of New York, and (ii) to indemnify and hold harmless the Holders against certain Taxes and expenses due as a result of such transaction, if any), and, in the case of (y), such Person expressly assumes, by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company under the Notes and the Indenture (any such Person under (x) or (y), a "**Successor Company**");

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing; and

(3) the Company shall have delivered to the Trustee (i) an Officer's Certificate and an Opinion of Counsel, each to the effect that such transaction and such supplemental indenture (if any) comply with the Indenture and (ii) an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Company (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that, in each case, in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to the satisfaction of clause (2) above.

The restriction in clause (3) of the first paragraph above shall not be applicable to:

(A) the consolidation with or merger with or into the Company of, or the sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of the Company's assets to, an Affiliate of the Company, if an Officer or the Company's Board of Directors determines in good faith that the purpose of such transaction is principally to change the Company's jurisdiction of incorporation or convert the Company's form of organization to another form; or

(B) the consolidation with or merger with or into the Company of, or the sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of the Company's assets to, the Parent or a single Wholly Owned Subsidiary of the Company in accordance with applicable law;

provided that, if no supplemental indenture needs to be executed in relation to such transaction, the Company will notify the Trustee of such transaction (but no Officer's Certificate or Opinion of Counsel shall need to be delivered to the Trustee in relation thereto).

If any consolidation or merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of the Company's assets occurs in accordance with the Indenture, the Successor Company (if other than the Company) will succeed to, and be substituted for the Company and may exercise every right and power under the Indenture and the Notes with the same effect as if such Successor Company had been named in the Company's place in the Indenture, and the Company will be released from all its obligations and covenants under the Indenture and the Notes.

The Co-Issuer

The Co-Issuer may not consolidate with, merge with or into any Person or permit any Person to merge with or into the Co-Issuer unless either (x) the Co-Issuer will be the surviving Person of any such consolidation or merger or (y) concurrently therewith, a Subsidiary of the Company that is a limited liability company or corporation organized under the laws of the United States of America, any state thereof or the District of Columbia (which may be the Co-Issuer or the continuing Person as a result of such transaction) expressly assumes all the obligations of the Co-Issuer under the Notes and the Indenture.

Upon the consummation of any transaction effected in accordance with (y) in the immediately preceding paragraph, the resulting surviving Co-Issuer will succeed to, and be substituted for, the Co-Issuer and may exercise every right and power under the Indenture and the Notes with the same effect as if such successor Person had been named in the Co-Issuer's place in the Indenture, and the Co-Issuer will be released from all its obligations and covenants under the Indenture and the Notes.

Any such surviving or transferee Co-Issuer must be a disregarded entity for U.S. federal income tax purposes, which is either a direct Wholly Owned Subsidiary of the Company, or held through one or more Subsidiaries of the Company that are treated as disregarded entities for U.S. federal income tax purposes.

Guarantors

The Parent

The Parent will not consolidate with or merge with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all its assets, in one transaction or a series of related transactions, to any Person, or permit any Person to consolidate with or merge with or into it, unless:

(1) either (x) the Parent will be the surviving Person of any such consolidation or merger or any such sale, assignment, conveyance, lease, transfer or other disposition or (y) the resulting, surviving or transferee Person of any such consolidation or merger or any such sale, assignment, conveyance, lease, transfer or other disposition will be a Person organized and existing under the laws of any member state of the European Union on January 1, 2004, the United States of America, any state thereof or the District of Columbia, Canada or any province of Canada, Norway, Switzerland or Singapore (or, a Person not organized under such laws which agrees (i) in a form satisfactory to the Trustee, to submit to the jurisdiction of the United States district court for the Southern District of New York, and (ii) to indemnify and hold harmless the Holders against certain Taxes and expenses due as a result of such transaction, if any), and, in the case of (y), such Person expressly assumes, by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Parent under the Notes and the Indenture (any such Person under (x) or (y), a "**Successor Parent**")

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Parent or any Subsidiary of the Successor Parent as a result of such transaction as having been Incurred by the Successor Parent or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing; and

(3) the Parent shall have delivered to the Trustee (i) an Officer's Certificate and an Opinion of Counsel, each to the effect that such transaction and such supplemental indenture (if any) comply with the

Indenture and (ii) an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a legal, valid and binding agreement enforceable against the Successor Parent (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that, in each case, in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to the satisfaction of clause (2) above.

The restriction in clause (3) of the first paragraph above shall not be applicable to:

(A) the consolidation with or merger with or into the Parent of, or the sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of the Parent's assets to, an Affiliate of the Parent, if an Officer or the Parent's Board of Directors determines in good faith that the purpose of such transaction is principally to change the Parent's jurisdiction of incorporation or convert the Parent's form of organization to another form; or

(B) the consolidation with or merger with or into the Parent of, or the sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all the Parent's assets to, a single Wholly Owned Subsidiary of the Parent, including, but not limited to, the Company, in accordance with applicable law; or

(C) the consolidation with or merger with or into the Parent, or the sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all the Parent's assets, if (i) an Officer or the Parent's Board of Directors determines in good faith that the purpose of such transaction is principally to change the Parent's jurisdiction of incorporation, (ii) such transaction does not constitute a Change of Control, (iii) such transaction complies with clauses (1) and (2) in the first paragraph above, and (iv) a Successor Parent expressly assumes, by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Parent under the Notes and the Indenture;

provided that, if no supplemental indenture needs to be executed in relation to such transaction, the Parent will notify the Trustee of such transaction (but no Officer's Certificate or Opinion of Counsel shall need to be delivered to the Trustee in relation thereto).

Further, whether or not a merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of the Parent's assets occurs, the Parent may effect a transaction or series of related transactions that is principally to change the Parent's jurisdiction of incorporation and any successor entity in such transaction shall be substituted for the Parent, so long as such transaction does not constitute a Change of Control and such transaction complies with clauses (1) and (2) in the first paragraph above and (i)-(iv) in paragraph (C) above.

If any consolidation or merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of the Parent's assets or change of jurisdiction transaction as described in the immediately preceding paragraph occurs in accordance with the Indenture, the Successor Parent (if other than the Parent) will succeed to, and be substituted for the Parent and may exercise every right and power under the Indenture and the Notes with the same effect as if such Successor Parent had been named in the Parent's place in the Indenture, and the Parent will be released from all its obligations and covenants under the Indenture and the Notes.

The Subsidiary Guarantors

No Subsidiary Guarantor may:

(1) consolidate with or merge with or into any Person, or

(2) sell, convey, transfer or dispose of all or substantially all its assets, in one transaction or a series of related transactions, to any Person, or

(3) permit any Person to merge with or into such Subsidiary Guarantor,

unless:

(A) the other Person is the Parent, the Company, the Co-Issuer or a Subsidiary Guarantor (or becomes a Subsidiary Guarantor concurrently with the transaction); or

(B) (1) either (x) such Subsidiary Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Subsidiary Guarantor under its Note Guarantee; and (2) immediately after giving effect to the transaction, no Default or Event of Default has occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor otherwise permitted by the Indenture.

Negative Covenants

In addition to the covenants set forth above, the following additional covenants shall apply to the Notes. These covenants do not limit the Issuers' ability to Incur Indebtedness.

Limitations on Liens

The Indenture provides that, so long as any Notes of a series are outstanding, the Issuers will not, and will not permit any Significant Subsidiary to, issue or assume any Indebtedness if such Indebtedness is secured by a Lien, other than a Permitted Lien, upon any Principal Property of the Issuers or any Significant Subsidiary without:

(1) at the same time providing that the Notes of such series and the obligations under the Indenture with respect to such series are directly, equally and ratably secured with (or prior to, in the case of Liens with respect to Subordinated Indebtedness) the Indebtedness secured by such Lien for so long as such Indebtedness is so secured; or

(2) providing such other Lien for the Notes of such series and the obligations under the Indenture as may be approved by a majority in aggregate principal amount of Holders of Notes of such series.

Limitations on Sale and Leaseback Transactions

The Indenture provides that, so long as any Notes of a series are outstanding, the Issuers will not, and will not permit any Significant Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any Principal Property unless:

(1) the Company or such Significant Subsidiary would be entitled to incur Indebtedness secured by a Lien on the property to be leased in an amount equal to the Attributable Liens with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes of such series pursuant to the covenant "—Negative Covenants—Limitations on Liens" described above;

(2) the net proceeds of the sale of the Principal Property to be leased are applied within 365 days of the effective date of the Sale and Leaseback Transaction to (i) the purchase, construction, development or acquisition of another Principal Property or (ii) the repayment of (x) any series of Notes, (y) Indebtedness of the Issuers that ranks equally with, or is senior to, the Notes or (z) any Indebtedness of one or more Significant Subsidiaries; *provided* in each case, that in lieu of applying such amount to such retirement, we may deliver Notes to the Trustee for cancellation, such Notes to be credited at the cost thereof to us;

(3) such Sale and Leaseback Transaction was entered into prior to the Issue Date;

(4) such Sale and Leaseback Transaction involves a lease for not more than three years (or which may be terminated by the Company or a Significant Subsidiary within a period of not more than three years); or

(5) such Sale and Leaseback Transaction with respect to any Principal Property was between only the Parent and a Subsidiary of the Parent or only between Subsidiaries of the Parent.

Events of Default

Each of the following is an Event of Default under the Indenture:

(1) default in any payment of interest or Additional Amounts, if any, on any Note when due and payable, if that default continues for a period of 30 days, or failure to comply for 30 days with the notice provisions in connection with a Change of Control Triggering Event after such notice has become due;

(2) default in the payment of the principal amount of, or premium, if any, on any Note issued under the Indenture when due at its Stated Maturity or upon optional redemption or otherwise (including the failure to pay the repurchase price for such Notes tendered pursuant to an Offer to Purchase), if that default or failure continues for a period of two days;

(3) failure to comply for 90 days after written notice by the Trustee on behalf of the Holders or by the Holders of 30% in aggregate principal amount of the outstanding Notes with any of the Issuers' or Guarantors' obligations under the covenants described under "—Certain Covenants" above (in each case, other than an Event of Default as described in clause (1) or (2) above);

(4) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by either Issuer or a Significant Subsidiary (or the payment of which is Guaranteed by either Issuer or a Significant Subsidiary) other than Indebtedness owed to any of the Parent, either Issuer or a Significant Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the date hereof and:

(a) is caused by a failure to pay principal at the Stated Maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness ("**payment default**"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity not rescinded or cured within 30 days after such acceleration (the "**cross acceleration provision**"), and, in each case, the aggregate principal amount of any such Indebtedness, together with the aggregate principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated and remains undischarged after such 30 day period, aggregates to €200 million or more;

(5) certain events of bankruptcy, insolvency or court protection of any of the Parent, either Issuer or a Significant Subsidiary (the "**bankruptcy provisions**");

(6) failure by any of the Parent, the Issuers or a Significant Subsidiary to pay final judgments aggregating in excess of €200 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final and non-appealable (the "**judgment default provision**"); and

(7) any Guarantee ceases to be in full force and effect, other than in accordance with the terms of the Indenture or a Guarantor denies or disaffirms in writing its obligations under its Guarantee, other than in accordance with the terms thereof or upon release of the Guarantee in accordance with the Indenture.

However, a default under clauses (3), (4) or (6) of this paragraph will not constitute an Event of Default with respect to a series of Notes until the Trustee or the Holders of 30% in aggregate principal amount of the outstanding Notes of such series notify the Issuers of the default and, with respect to clauses (3), (4), and (6) the Issuers does not cure such default within the time specified in clauses (3), (4) or (6), as applicable, of this paragraph after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee by notice to either Issuer or the Holders of a series of Notes of at least 30% in principal

aggregate amount of the outstanding Notes of the applicable series of Notes by written notice to either Issuer and the Trustee, may, and the Trustee at the request of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Notes of such series to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest, including Additional Amounts, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Notes of such series because an Event of Default described in clause (4) under "Events of Default" has occurred and is continuing, the declaration of acceleration of such Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of such Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest, including Additional Amounts, if any, on such Notes that became due solely because of the acceleration of such Notes, have been cured or waived.

If an Event of Default described in clause (5) above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest, including Additional Amounts, if any, on all the Notes of a series of Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

The Holders of a majority in aggregate principal amount of the outstanding Notes of a series of Notes under the Indenture may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium or interest, or Additional Amounts, if any) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Notes of a series unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in aggregate principal amount of the outstanding Notes of the applicable series have requested in writing the Trustee to pursue the remedy;

(3) such Holders have offered in writing the Trustee reasonable security or indemnity against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the offer of security or indemnity; and

(5) the Holders of a majority in aggregate principal amount of the outstanding Notes of the applicable series have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in aggregate principal amount of the outstanding Notes of a series of Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or to exercise any trust or power conferred on the Trustee. The Indenture provides that, in the event an Event of Default has occurred and is continuing, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the

Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification reasonably satisfactory to it against all losses and expenses caused by taking or not taking such action.

The Indenture provides that if a Default or Event of Default with respect to a series of Notes occurs and is continuing and the Trustee is informed of such occurrence by either Issuer, the Trustee must give notice of the Default or Event of Default to the Holders of the applicable series within 60 days after being notified by either Issuer. Except in the case of a Default or Event of Default in the payment of principal of, or premium, if any, or interest on any Note of an applicable series, the Trustee may withhold notice if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the Holders of such series.

The Issuers are required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Issuers are required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take in respect thereof.

The New Notes will provide for the Trustee to take action on behalf of the Holders in certain circumstances, but only if the Trustee is indemnified to its satisfaction. It may not be possible for the Trustee to take certain actions in relation to the Notes and, accordingly, in such circumstances the Trustee will be unable to take action, notwithstanding the provision of an indemnity to it, and it will be for Holders to take action directly.

Amendments and Waivers

Subject to certain exceptions, the Note Documents with respect to a series of Notes may be amended, supplemented or otherwise modified with the consent of the Holders of a majority in aggregate principal amount of the Notes of such series then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes of such series then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, such Notes). However, without the consent of Holders holding not less than 100% (or, in the case of clauses (7) and (10), 90%, and in the case of clause (8), 75%) of the then outstanding aggregate principal amount of the applicable series of Notes, an amendment or waiver may not, with respect to any such Notes held by a non-consenting Holder:

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any such Note;

(3) reduce the principal of or extend the Stated Maturity of any such Note;

(4) reduce the premium payable upon the redemption of any such Note or change the time at which any such Note may be redeemed, in each case as described above under "—Optional Redemption";

(5) make any such Note payable in money other than that stated in such Note;

(6) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes;

(7) make any change in the provision of the Indenture described under "—Withholding Taxes" that adversely affects the right of any Holder of such Notes in any material respect or amend the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Payor agrees to pay Additional Amounts, if any, in respect thereof;

(8) release any Note Guarantee, other than pursuant to the terms of the Indenture, of a Subsidiary Guarantor;

(9) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the applicable series of Notes and a waiver of the payment default that resulted from such acceleration); or

(10) make any change in the amendment or waiver provisions which require the Holders' consent described in this sentence.

Notwithstanding the foregoing, without the consent of any Holder, the Issuers, the Trustee and the other parties thereto, as applicable, may amend or supplement any Note Documents to:

(1) cure any ambiguity, omission, defect, error or inconsistency, conform any provision to this "Description of the Notes", or reduce the minimum denomination of the Notes;

(2) provide for the assumption by a Successor Company or a Successor Parent of the obligations of the Issuers under any Note Document, as permitted by the Indenture;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for U.S. federal income tax purposes);

(4) add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Issuers;

(5) make any change that does not adversely affect the rights of any Holder in any material respect;

(6) at the Issuers' election, comply with any requirement of the SEC in connection with the qualification of the Indenture under the Trust Indenture Act of 1939, if such qualification is required;

(7) make such provisions as are necessary (as determined by an Officer or the Board of Directors in good faith) for the issuance of Additional Notes;

(8) to add Guarantees with respect to the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee with respect to the Notes when such release, termination, discharge or retaking is provided for under the Indenture;

(9) provide for the assumption by a Successor Guarantor of the obligations of a Guarantor under any Guarantee, as permitted by the Indenture;

(10) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Note Document.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment of any Note Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

Acts by Holders

In determining whether the Holders of the required aggregate principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuers or by any Person directly or indirectly controlled, or controlled by, or under direct or indirect common control with, the Issuers will be disregarded and deemed not to be outstanding.

Defeasance

Either Issuer at any time may terminate all obligations of the Issuers and the Guarantors with respect to a series of Notes and the Indenture ("**legal defeasance**") and cure all then existing Defaults and Events of Default with respect to such series of Notes, except for certain obligations, including those respecting the defeasance trust, the rights, powers, trusts, duties, immunities and indemnities of the Trustee and the obligations of the Issuers in connection therewith and obligations concerning issuing temporary Notes, registrations of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust.

The Issuers at any time may terminate their obligations with respect to such series of Notes under the covenants described under "—Certain Covenants" (other than clauses (1) and (2) of the first paragraph of the covenant described under "—Certain Covenants—Merger and Consolidation") and "—Repurchase of Notes upon a Change of Control Triggering Event" and the default provisions relating to such covenants described under "—Events of Default" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions with respect to the Issuers and Significant Subsidiaries, the judgment default provision and the guarantee provision described under "—Events of Default" above ("**covenant defeasance**").

The Issuers at their option at any time may exercise their legal defeasance option with respect to such series of Notes notwithstanding their prior exercise of their covenant defeasance option. If the Issuers exercise their legal defeasance option, payment of the Notes of a series may not be accelerated because of an Event of Default with respect to the Notes of such series. If the Issuers exercise their covenant defeasance option with respect to the Notes of a series, payment of the Notes of such series may not be accelerated because of an Event of Default specified in clause (3) (other than clauses (1) and (2) of the first paragraph of the covenant described under "—Certain Covenants—Merger and Consolidation"), (4) or (5) (with respect only to the Issuers and Significant Subsidiaries) or (6) or (7) under the provision described under "—Events of Default" above with respect to such series of Notes.

In order to exercise either defeasance option with respect to such series of Notes, the Issuers must irrevocably deposit in trust (the "**defeasance trust**") with the Trustee (or such entity designated by the Trustee for this purpose) cash in dollars or U.S. Government Obligations or a combination thereof for the payment of principal, premium, if any, and interest on the Notes of such series to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of:

(1) In the case of legal defeasance, an Opinion of Counsel in the United States to the effect that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. Such Opinion of Counsel in the United States must be based on a ruling of the U.S. Internal Revenue Service or a change in applicable U.S. federal income tax law that is issued or becomes effective after the issuance of the Notes;

(2) in the case of covenant defeasance, an Opinion of Counsel in the United States to the effect that, subject to customary assumptions and exclusions, the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(3) an Officer's Certificate stating that the deposit was not made by the Issuers with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuers;

(4) an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions), each stating that that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with;

(5) an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the U.S. Investment Company Act of 1940; and

(6) the Issuers deliver to the Trustee all other documents or other information that the Trustee may reasonably require in connection with either defeasance option.

Satisfaction and Discharge

The Indenture will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in the Indenture) as to all outstanding Notes of a series when (1) either (a) all the Notes of such series previously authenticated and delivered (other than certain lost, stolen or destroyed Notes and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuers) have been delivered to the Trustee for cancellation; or (b) all Notes of such series not previously delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuers; (2) the Issuers have deposited or caused to be deposited with the Trustee (or such entity designated by the Trustee for this purpose), money or U.S. Government Obligations, or a combination thereof, as applicable, in an amount sufficient to pay and discharge the entire Indebtedness on the Notes of such series not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuers have paid or caused to be paid all other sums payable under the Indenture with respect to the Notes of such series; and (4) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of any of the Parent, either Issuer or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of either Issuer under the Note Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Concerning the Trustee and Certain Agents

Deutsche Bank Trust Company Americas has been appointed as Trustee under the Indenture. The Indenture provides that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are set forth specifically in such Indenture. During the existence of an Event of Default, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care that a prudent Person would use in conducting its own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture will not be construed as an obligation or duty.

The Indenture imposes certain limitations on the rights of the Trustee, should it become a creditor of either Issuer, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions with either Issuer and its Affiliates and Subsidiaries.

The Indenture sets out the terms under which the Trustee may retire or be removed, and replaced. Such terms will include, among others, (1) that the Trustee may be removed at any time by the Holders of a majority in principal amount of the then outstanding Notes, or may resign at any time by giving written notice to the Issuers and (2) that if the Trustee at any time (a) has or acquires a conflict of interest that is not eliminated, (b) fails to meet certain minimum limits regarding the aggregate of its capital and surplus or (c) becomes incapable of acting as Trustee or becomes insolvent or bankrupt, then the Issuer may remove the Trustee, or any Holder who has been a bona fide Holder for not less than 6 months may petition any court for removal of the Trustee and appointment of a successor Trustee.

Any removal or resignation of the Trustee shall not become effective until the acceptance of appointment by the successor Trustee.

The Indenture contains provisions for the indemnification of the Trustee for any loss, liability, taxes and expenses incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the Indenture.

Notices

All notices to Holders will be validly given if mailed to them at their respective addresses in the register of the Holders, if any, maintained by the Registrar. For so long as any Notes are represented by Global Notes, all notices to Holders of the Notes will be delivered to DTC, delivery of which shall be deemed to satisfy the requirements of this paragraph, each of which will give such notices to the holders of Book-Entry Interests.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail, cause to be delivered or otherwise transmit a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Currency Indemnity and Calculation of Dollar-Denominated Restrictions

The dollar is the sole currency of account and payment for all sums payable by the Issuers under or in connection with the Notes including damages. Any amount received or recovered in a currency other than the dollar, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuers or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuers will only constitute a discharge to the Issuers to the extent of the dollar amount, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that dollar amount is less than the dollar amount expressed to be due to the recipient or the Trustee under any Note, the Issuers will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuers will indemnify the recipient or the Trustee against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be prima facie evidence of the matter stated therein for the Holder of a Note or the Trustee to certify in a manner satisfactory to the Issuers (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuers' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or to the Trustee.

Except as otherwise specifically set forth herein, for purposes of determining compliance with any dollar-denominated restriction herein, the Dollar Equivalent amount for purposes hereof that is denominated in a non-dollar currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-dollar amount is Incurred or made, as the case may be.

Enforceability of Judgments

Since a substantial portion of the assets of the Issuers are held by Subsidiaries located outside the United States, any judgment obtained in the United States against either Issuer, including judgments with respect to the payment of principal, premium, if any, interest, Additional Amounts, if any, and any redemption price and any purchase price with respect to the Notes, may not be collectable within the United States.

Consent to Jurisdiction and Service

In relation to any legal action or proceedings arising out of or in connection with the Indenture and the applicable Notes, the Issuers in the Indenture irrevocably submit to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City of New York, County and State of New York, United States.

Governing Law

The Indenture and the Notes, including any Note Guarantees thereunder, and the rights and duties of the parties thereunder are governed by and construed in accordance with the laws of the State of New York.

Certain Definitions

"**Affiliate**" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Attributable Liens**" means, in connection with any Sale and Leaseback Transaction, the lesser of (i) the fair market value of the assets subject to such Sale and Leaseback Transaction, as determined by an Officer or the Board of Directors in good faith, and (ii) the present value (discounted at a rate per annum equal to the average interest payable under the Notes under the Indenture compounded semi-annually) of the obligations of the lessee for rental payments during the term of the related lease.

"**Below Investment Grade Rating Event**" means, with respect to the Notes of a series, the rating on such series of Notes is lowered in respect of a Change of Control and such series of Notes is rated below an Investment Grade Rating by two of the Rating Agencies on any date from the date of the public notice of an arrangement that could result in a Change of Control until the end of the 60-day period following public notice of the occurrence of a Change of Control (which period shall be extended until the ratings are announced if, during such 60-day period, the rating of such series of Notes is under publicly announced consideration for possible downgrade by each of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Parent or the Company in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event). The Parent or the Company shall request the Rating Agencies to make such confirmation in connection with any Change of Control and shall promptly certify to the Trustee as to whether or not such confirmation has been received or denied.

"**Board of Directors**" means (1) with respect to the Parent, the Company or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a board of directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such board of directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, or New York, New York, United States are authorized or required by law to close; *provided, however*, that for any payments to be made under the Indenture, such day shall also be a day on which the second generation Trans-European Automated Real-time Gross Settlement Express Transfer ("**TARGET2**") payment system is open for the settlement of payments.

"**Capital Stock**" of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"**Change of Control**" means:

(1) the consummation of any transaction (including, without limitation, any merger or consolidation) resulting in any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the Voting Stock of the Company (or its successor); *provided, however*, that a transaction will not be deemed to involve a Change of Control under this clause (1) if (x) the Company becomes a direct or indirect wholly owned subsidiary of a holding company (including the Parent) and (y)(i) the direct or indirect holders of the Voting Stock of such holding company (including the Parent) immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (ii) immediately following that transaction no "person" or "group" of related persons (other than a holding company (including the Parent) satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company (including the Parent); or

(2) the sale, lease, transfer, conveyance or other disposition, in one transaction or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to a Person, other than (x) where the Company is the surviving entity following such sale, lease, transfer, conveyance or other disposition, (y) a Subsidiary, or (z) any such sale, lease, transfer, conveyance or other disposition where the shares of the Company's Voting Stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or parent entity thereof immediately after giving effect to such transaction.

"**Change of Control Triggering Event**" means, with respect to a series of Notes, the occurrence of a Change of Control together with a Below Investment Grade Rating Event.

"**Consolidated Net Tangible Assets**" means, at any date, the total assets appearing on the Parent's most recent consolidated balance sheet, prepared in accordance with GAAP, less all current liabilities as shown on such balance sheet, and Intangible Assets.

"**Credit Facility**" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the Revolving Credit Agreement or commercial paper facilities and

overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original Revolving Credit Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"**Default**" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than dollar, at any time of determination thereof by the Company or the Trustee, the amount of dollar obtained by converting such currency other than dollar involved in such computation into dollar at the spot rate for the purchase of dollar with the applicable currency other than dollar as published in The Financial Times in the "Currency Rates" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by an Officer or the Board of Directors) on the date of such determination.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"**fair market value**" may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Parent setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"**Fitch**" means Fitch Ratings Limited or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**GAAP**" means generally accepted accounting principles in the United States of America as in effect on the date of any calculation or determination required hereunder. Except as otherwise set forth in the Indenture, all ratios and calculations based on GAAP contained in the Indenture shall be computed in accordance with GAAP. At any time after the Issue Date, the Company may elect to establish that GAAP shall mean the GAAP as in effect on or prior to the date of such election; *provided* that any such election, once made, shall be irrevocable. At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in the Indenture), including as to the ability of the Company to make an election pursuant to the previous sentence; *provided* that any such election, once made, shall be irrevocable; *provided, further*, that any calculation or determination in the Indenture that require the application of GAAP for periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP; *provided, further*, again, that the Company may only make such election if it also elects to report any subsequent financial reports required to be made by the Company, including pursuant to Section 13 or Section 15(d) of the Exchange Act, in IFRS. The Company shall give notice of any such election made in accordance with this definition to the Trustee and the Holders.

"**Governmental Authority**" means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Guarantor**" means the Parent and any Subsidiary of the Parent that Guarantees the Notes.

"**Holder**" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the respective nominee of DTC.

"**Incur**" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; and the terms "**Incurred**" and "**Incurrence**" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "**Incurred**" at the time any funds are borrowed thereunder.

"**Indebtedness**" means, with respect to any Person on any date of determination (without duplication), (a) indebtedness of such Person for borrowed money, including indebtedness evidenced by bonds, debentures, notes or other similar instruments, if and to the extent such indebtedness would appear as a liability upon a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP, and (b) all Indebtedness of others guaranteed by such Person.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in the Indenture, and (other than with respect to guarantees of Indebtedness specified in clause (b) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP. Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(i) contingent obligations Incurred in the ordinary course of business;

(ii) in connection with the purchase by a Person of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter; or

(iii) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

"**Intangible Assets**" means the value (net of applicable reserves), as shown on or reflected in the Parent's most recent consolidated balance sheet, of (i) all trade names, trademarks, licenses, patents, copyrights and goodwill, (ii) organizational and development costs, (iii) deferred charges (other than prepaid items such as insurance, taxes, interest, commissions, rents and similar items and tangible assets being amortized) and (iv) unamortized debt discount and expenses, less unamortized premium.

"**Investment Grade Rating**" means (i) with respect to Moody's, a rating equal to or higher than Baa3 (or the equivalent), (ii) with respect to S&P, a rating equal to or higher than BBB- (or the equivalent), and (iii) with respect to Fitch, a rating equal to or higher than BBB- (or the equivalent) (or, in each case, if such Rating Agency ceases to rate the Notes for reasons outside of the Company's control, the equivalent investment grade credit rating from any Rating Agency selected by the Company as a replacement Rating Agency).

"**Issue Date**" means December 6, 2018.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"**Moody's**" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Nationally Recognized Statistical Rating Organization**" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

"**Note Documents**" means the Notes (including Additional Notes) and the Indenture.

"**Officer**" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Managing Director, or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "**Officer**" for the purposes of the Indenture by the Board of Directors of such Person.

"**Officer's Certificate**" means, with respect to any Person, a certificate signed by one Officer of such Person.

"**Opinion of Counsel**" means a written opinion from legal counsel reasonably satisfactory to the Trustee. The legal counsel may be an employee of or counsel to the Parent or its Subsidiaries.

"**Parent**" means NXP Semiconductors N.V. or any successor thereto.

"**Permitted Lien**" means, with respect to any Person:

(1) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Subsidiary (or at the time the Company or a Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Company or any Subsidiary); *provided*, *however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(2) Liens on assets or property of the Company or any Subsidiary securing Indebtedness or other obligations of the Company or such Subsidiary owing to the Company or another Subsidiary, or Liens in favor of the Company or any Subsidiary;

(3) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously permitted to be secured under the Indenture;

(4) Liens on assets or property of the Company or any Subsidiary securing hedging obligations; and

(5) other Liens (including successive extensions, renewals, alterations or replacements thereof) not excepted by clauses (1) through (3) above, *provided* that after giving effect thereto the aggregate principal amount of the Secured Indebtedness of the Company and its Significant Subsidiaries secured by such Liens does not exceed the greater of (A) $1,250 million and (B) 15% of the Consolidated Net Tangible Assets, in each case after giving effect to such Incurrence and the application of the proceeds therefrom.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"**Preferred Stock**," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Principal Property**" means property, plant and equipment owned by the Company or any Significant Subsidiary; *provided* that the book value of such property is an amount greater than 1.00% of Consolidated Net Tangible Assets.

"**Rating Agencies**" means each of Moody's, S&P and Fitch or any of their respective successors; *provided* that, if any of Moody's, S&P and Fitch or all of them shall cease rating the Notes (for reasons outside the control of the Company), the Company shall select any other Nationally Recognized Statistical Rating Organization.

"**Refinance**" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances," "refinanced" and "refinancing" as used for any purpose in the Indenture shall have a correlative meaning.

"**Refinancing Indebtedness**" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of the Indenture or Incurred in compliance with the Indenture (including Indebtedness of the Company that refinances Indebtedness of any Subsidiary of the Company and Indebtedness of any Subsidiary of the Company that refinances Indebtedness of the Company or another Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final Stated Maturity of the Indebtedness being refinanced or, if shorter, the applicable series of Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith); and

(3) if the Indebtedness being refinanced is expressly subordinated to the applicable series of Notes, such Refinancing Indebtedness is subordinated to such Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced;

provided, however, that Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"**Revolving Credit Agreement**" means the revolving credit agreement entered into on December 7, 2015 by, among others, the Company and the Co-Issuer, as borrowers, Morgan Stanley Senior Funding, Inc., as collateral agent, Morgan Stanley Senior Funding, Inc. as administrative agent, Citibank, N.A., as letter of credit issuer, Morgan Stanley Senior Funding, Inc., Barclays Bank plc, Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC and Bank of America, N.A., as joint-lead arrangers and joint bookrunners and Goldman Sachs Lending Partners LLC, Citigroup Markets Limited and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., as co-managers, as may be amended, supplemented or otherwise modified from time to time, and any Refinancing Indebtedness in respect thereto.

"**S&P**" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"**Sale and Leaseback Transaction**" means an arrangement relating to any Principal Property owned by the Company or a Significant Subsidiary on the Issue Date or thereafter acquired by the Company or a Significant Subsidiary whereby the Company or a Significant Subsidiary transfers such property to a Person and the Company or a Significant Subsidiary leases it from such Person.

"**SEC**" means the U.S. Securities and Exchange Commission or any successor thereto.

"**Secured Indebtedness**" means any Indebtedness secured by a Lien and any Attributable Lien.

"**Significant Subsidiary**" means any Subsidiary that meets any of the following conditions:

(1) the Company's and its Subsidiaries' investments in and advances to the Subsidiary exceed 10% of the Total Assets of the Parent and its Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(2) the Company's and its Subsidiaries' proportionate share of the Total Assets (after intercompany eliminations) of the Subsidiary exceeds 10% of the Total Assets of the Parent and its Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(3) the Company's and its Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Subsidiary exclusive of any amounts attributable to any non-controlling interests exceeds 10% of such income of the Company and its Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"**Stated Maturity**" means, with respect to any indebtedness or security, the date specified in such indebtedness or security as the fixed date on which the payment of principal of such indebtedness or security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means, with respect to any Person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes pursuant to a written agreement.

"**Subsidiary**" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"**Taxes**" means all present and future taxes, levies, imposts, deductions, charges, duties, assessments and withholdings and any charges of a similar nature (including interest, penalties and other liabilities with respect thereto) that are imposed or levied by any government or other taxing authority.

"**Total Assets**" means the consolidated total assets of the Parent and its Subsidiaries in accordance with GAAP as shown on the most recent consolidated balance sheet of the Parent.

"**Treasury Rate**" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by an Officer or the Board of Directors in good faith)) most nearly equal to the period from the redemption date to February 1, 2024 (the date one month prior to the maturity date of the 2024 Notes), with regard to the 2024 Notes, January 1, 2026 (the date two months prior to the maturity date of the 2026 Notes), with regard to the 2026 Notes, or September 1 , 2028 (the date three months prior to the maturity date of the 2028 Notes), with regard to the 2028 Notes; *provided*, *however*, that if the period from the redemption date to February 1, 2024 (the date one month prior to the maturity date of the 2024 Notes), with regard to the 2024 Notes, January 1, 2026 (the date two months prior to the maturity date of the 2026 Notes), with regard to the 2026 Notes, or September 1, 2028 (the date three months prior to the maturity date of the 2028 Notes), with regard to the 2028 Notes, is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"**Uniform Commercial Code**" means the New York Uniform Commercial Code.

"**U.S. Government Obligations**" means securities that are (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally Guaranteed as a full faith and credit obligation of the United States of America, which, in either case, are not callable or redeemable at the option of the Company thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the U.S. Securities Act), as

custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"**Voting Stock**" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"**Wholly Owned Subsidiary**" means a Subsidiary of the Company or the Parent, as applicable, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or the Parent, as applicable, or another Wholly Owned Subsidiary) is owned by the Company or the Parent, as applicable, or another Wholly Owned Subsidiary.

Book-Entry, Delivery and Form

Except as set forth below, the New Notes will be issued in registered, global form in minimum denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The New Notes initially will be represented by one or more Global Notes . The Global Notes will be deposited upon issuance with the trustee as custodian for DTC, in New York, New York, and registered in the name of DTC or its nominee, in each case, for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for notes in certificated form except in the limited circumstances described below. See "-Exchange of Global Notes for Certificated Notes." Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of notes in certificated form. In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear System ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream**") are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuers take no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Issuers that DTC is a limited-purpose trust company organized under New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered under the Exchange Act. DTC was created to hold securities for its participating organizations (collectively, the "**Participants**") and to facilitate the clearance and settlement of transactions in those securities among Participants through electronic book-entry changes in accounts of its Participants, thereby eliminating the need for physical movement of securities certificates. The Participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either

directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised the Issuers that, pursuant to procedures established by it:

(1) upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the underwriters with portions of the principal amount of the Global Notes; and

(2) ownership of these interests in the Global Notes will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes who are Participants in DTC's system may hold their interests therein directly through DTC. Investors in the Global Notes who are not Participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) which are Participants in such system. Euroclear and Clearstream may hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories, which are Euroclear Bank S.A./N.V., as operator of Euroclear, and Citibank, N.A., as operator of Clearstream. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of an interest in the Global Notes will not have notes registered in their names, will not receive physical delivery of Certificated Notes and will not be considered the registered owners or "holders" thereof under the Indenture for any purpose.

Payments in respect of the principal of, and interest and premium, if any, on a Global Note registered in the name of DTC or its nominee are payable to DTC in its capacity as the registered holder under the Indenture. Under the terms of the Indenture, the Issuers and the trustee are required to treat the persons in whose names the Notes, including the Global Notes, are registered as the owners of such notes for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuers, the trustee or any agent of the Issuers or the trustee has or will have any responsibility or liability for:

(1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes; or

(2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

DTC has advised the Issuers that its current practice, at the due date of any payment in respect of securities such as the Notes, is to credit the accounts of the relevant Participants with the payment on the payment date unless DTC has reason to believe it will not receive payment on such payment date. Each relevant Participant is

credited with an amount proportionate to its beneficial ownership of an interest in the principal amount of the Notes as shown on the records of DTC. Payments by the Participants and the Indirect Participants to the beneficial owners of notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the trustee or the Issuers. Neither the Issuers nor the trustee will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuers and the trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures.

Cross-market transfers between the Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream.

DTC has advised the Issuers that it will take any action permitted to be taken by a holder of notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction. However, if there is an Event of Default under the Notes, DTC reserves the right to exchange the Global Notes for Certificated Notes and to distribute such notes to its Participants.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. None of the Issuers, the trustee or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Exchange of Global Notes for Certificated Notes

A Global Note is exchangeable for Certificated Notes in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof, if:

(1) DTC (a) notifies the Issuers that it is unwilling or unable to continue as depositary for the Global Notes or (b) has ceased to be a clearing agency registered under the Exchange Act and in either event the Issuers fail to appoint a successor depositary within 90 days;

(2) the Issuers in their sole discretion determines that such Global Note shall be exchangeable; or

(3) there has occurred and is continuing an Event of Default.

In addition, beneficial interests in a Global Note may be exchanged for Certificated Notes upon prior written notice given to the Trustee by or on behalf of DTC in accordance with the Indenture. In all cases, Certificated

Notes delivered in exchange for any Global Note or beneficial interests in Global Notes will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures).

Exchange of Certificated Notes for Global Notes

Certificated Notes may not be exchanged for beneficial interests in any Global Note unless the transferor first delivers to the Trustee a written certificate (in the form provided in the indenture governing the Notes) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "Transfer Restrictions."

Exchange Among Global Notes

Transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants, which rules and procedures may change from time to time. Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interest in such other Global Note for so long as it remains such an interest.

Same Day Settlement and Payment

The Issuers will make payments in respect of the New Notes represented by the Global Notes (including principal, premium, if any, and interest) by wire transfer of immediately available funds to the accounts specified by the Global Note holder. The Issuers will make all payments of principal, interest and premium, if any, with respect to Certificated Notes by wire transfer of immediately available funds to the accounts specified by the holders of the Certificated Notes or, if no such account is specified, by mailing a check to each such holder's registered address. The New Notes represented by the Global Notes are expected to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such notes will, therefore, be required by DTC to be settled in immediately available funds. The Issuers expect that secondary trading in any Certificated Notes will also be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. DTC has advised the Issuers that cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

PLAN OF DISTRIBUTION

The Exchange Offers are not being made to, nor will we accept surrenders of Outstanding Notes for exchange from, holders of Outstanding Notes in any jurisdiction in which the Exchange Offers or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

The distribution of this prospectus and the offer and sale of the New Notes may be restricted by law in certain jurisdictions. Persons who come into possession of this prospectus or any of the New Notes must inform themselves about and observe any such restrictions. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the New Notes or possess or distribute this prospectus and, in connection with any purchase, offer or sale by you of the New Notes, must obtain any consent, approval or permission required under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchase, offer or sale.

In reliance on interpretations of the staff of the SEC set forth in no-action letters issued to third parties in similar transactions, we believe that the New Notes issued in the Exchange Offers in exchange for the Outstanding Notes may be offered for resale, resold and otherwise transferred by holders without compliance with the registration and prospectus delivery provisions of the Securities Act; *provided* that the New Notes are acquired in the ordinary course of each such holder's business and the holders are not engaged in and do not intend to engage in and have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of New Notes. This position does not apply to any holder that is:

- an "affiliate" of the Issuers within the meaning of Rule 405 under the Securities Act; or
- a broker-dealer.

All broker-dealers receiving New Notes in the Exchange Offers are subject to a prospectus delivery requirement with respect to resales of the New Notes. Each broker-dealer receiving New Notes for its own account in the Exchange Offers must represent that the Outstanding Notes to be exchanged for the New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any offer to resell, resale or other retransfer of the New Notes pursuant to the Exchange Offers. However, by so acknowledging and by delivering a prospectus, the participating broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. We have agreed that, for a period ending upon the earlier of (i) 180 days after the date of this prospectus or (ii) the date broker-dealers are no longer required to deliver a prospectus in connection with resales, subject to extension under limited circumstances, we will use all commercially reasonable efforts to keep the registration statement relating to the Exchange Offers effective and make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with such resales. To date, the SEC has taken the position that broker-dealers may use a prospectus such as this one to fulfill their prospectus delivery requirements with respect to resales of New Notes received in an exchange such as the exchanges pursuant to the Exchange Offers, if the Outstanding Notes for which the New Notes were received in the exchange were acquired for their own accounts as a result of market-making or other trading activities.

We will not receive any proceeds from any sale of the New Notes by broker-dealers. Broker-dealers acquiring New Notes for their own accounts may sell the New Notes in one or more transactions in the over-the-counter market, in negotiated transactions, through writing options on the New Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of such New Notes.

Any broker-dealer that held Outstanding Notes acquired for its own account as a result of market-making activities or other trading activities, that received New Notes in the Exchange Offers, and that participates in a

distribution of New Notes may be deemed to be an “underwriter” within the meaning of the Securities Act and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the New Notes. Any profit on these resales of New Notes and any commissions or concessions received by a broker-dealer in connection with these resales may be deemed to be underwriting compensation under the Securities Act. By acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not admit that it is an “underwriter” within the meaning of the Securities Act.

We have agreed to pay all expenses incident to our participation in the Exchange Offers, including the reasonable fees and expenses of one counsel for the holders of Outstanding Notes and the initial purchasers, other than commissions or concessions of any broker-dealers and will indemnify holders of the Outstanding Notes, including any broker-dealers, against specified types of liabilities, including liabilities under the Securities Act. We note, however, that in the opinion of the SEC, indemnification against liabilities under federal securities laws is against public policy and may be unenforceable.

LEGAL MATTERS

Certain legal matters with respect to the New Notes will be passed upon for us by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York and De Brauw Blackstone Westbroek N.V., special Dutch counsel to NXP.

EXPERTS

The consolidated financial statements of NXP Semiconductors N.V. appearing in NXP Semiconductors N.V.'s Annual Report (Form 10-K) for the years ended December 31, 2021 and 2020, and for each of the two years in the period ended December 31, 2021, and the effectiveness of NXP Semiconductors N.V.'s internal control over financial reporting as of December 31, 2021, have been audited by Ernst & Young Accountants LLP, independent registered public accounting firm, as set forth in its reports thereon, which conclude, among other things, that NXP Semiconductors N.V. did not maintain effective internal control over financial reporting as of December 31, 2021, based on Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), because of the effects of the material weakness described therein, included therein, and incorporated herein by reference. Such financial statements have been incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of NXP Semiconductors N.V. and its subsidiaries for the year ended December 31, 2019, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG Accountants N.V., independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 15. Indemnification of Directors and Officers.

NXP Semiconductors N.V., NXP B.V.

NXP Semiconductors N.V. is a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated and existing under the laws of the Netherlands.

Without prejudice to any indemnity to which any person may be contractually or otherwise entitled and to the fullest extent permitted by applicable Dutch law, as the same exists or may be amended (but, in the case of such amendment, only to the extent that such amendment permits NXP Semiconductors N.V. to provide broader indemnification rights than such law permitted NXP Semiconductors N.V. to provide prior to such amendment), NXP Semiconductors N.V.'s articles of association (the "Articles") provide that NXP Semiconductors N.V. will reimburse to each of its current or former directors any financial losses or damages incurred by such person and any expense reasonably paid or incurred by such indemnified person in connection with any claims or legal proceedings of a civil, criminal, administrative or other nature, formal or informal, in which such indemnified person becomes involved, to the extent this relates to his or her current or former position with NXP Semiconductors N.V. and in each case to the extent permitted by applicable law.

No indemnification under the Articles shall be given to an indemnified person: (i) if a Dutch court has established, in a final and conclusive decision, that the acts or omissions of such indemnified person that led to the financial losses or damages as described above are of an unlawful nature (including acts or omissions which are considered to constitute willful, intentional recklessness and/or serious culpability attributable to such indemnified person), unless the law provides otherwise or this would, in view of the relevant circumstances, be unacceptable according to standards of reasonableness and fairness, (ii) to the extent that his or her costs or financial losses are covered under insurance and the relevant insurer has paid out costs, financial losses or damages.

NXP Semiconductors N.V. also maintains liability insurance for its directors and officers and the directors and officers of its subsidiaries, including the Issuers.

NXP USA, Inc.

NXP USA, Inc. is a Delaware corporation. Reference is made to Section 102(b)(7) of the General Corporation Law of the State of Delaware (the "DGCL"), which enables a corporation in its certificate of incorporation to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except:

- for any breach of the director's duty of loyalty to the corporation or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions); or
- for any transaction from which a director derived an improper personal benefit.

Reference is also made to Section 145 of the DGCL, which provides that a corporation may indemnify any persons, including officers and directors, who are, or are threatened to be made, parties to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was a

director, officer, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such director, officer, employee or agent acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that the person's conduct was unlawful. A Delaware corporation may indemnify officers and directors in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses that such officer or director actually and reasonably incurred. The indemnification permitted under the DGCL is not exclusive, and a corporation is empowered to purchase and maintain insurance against liabilities whether or not indemnification would be permitted by statute.

NXP USA, Inc.'s organizational documents provide for indemnification of its directors and officers to the fullest extent currently permitted by the DGCL.

NXP Funding LLC

NXP Funding, LLC is Delaware limited liability company that has been organized as a special purpose finance subsidiary to facilitate offerings of debt securities. Its organizational documents do not provide for indemnification of its officers and directors.

Item 21. Exhibits.

(i) *Exhibits*. See Exhibit Index which is incorporated by reference herein.

Item 22. Undertakings.

The following undertakings are made by each of the undersigned registrants:

(a) The undersigned registrant hereby undertakes:

(i) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(1) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(2) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(3) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(ii) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(iii) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(e) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Table of Contents

Exhibit Number	Description of Document
3.1	Articles of Association of NXP Semiconductors N.V. dated June 9, 2020 (incorporated by reference to Exhibit 3.1 of the quarterly report on Form 10-Q of NXP Semiconductors N.V., filed on July 28, 2020)
4.1	Senior Indenture dated as of May 23, 2016, between NXP B.V. and NXP Funding LLC as Issuers, each of the guarantors party thereto and Deutsche Bank Trust Company Americas as Trustee (incorporated by reference to Exhibit 2 of the Form 6-K of NXP Semiconductors N.V. filed on August 2, 2016)
4.2	Senior Indenture dated as of December 6, 2018, among NXP B.V., NXP Funding LLC, each of the guarantors party thereto and Deutsche Bank Trust Company Americas as trustee (incorporated by reference to Exhibit 4.13 of the Form 20-F of NXP Semiconductors N.V. filed on March 1, 2019)
4.3	Senior Indenture dated as of June 18, 2019, among NXP B.V., NXP Funding LLC, NXP USA, Inc. as Issuers, NXP Semiconductors N.V. as Guarantor and Deutsche Bank Trust Company Americas as Trustee (incorporated by reference to Exhibit 4 of the Form 6-K of NXP Semiconductors N.V. filed on July 30, 2019)
4.4	Senior Indenture, dated as of May 1, 2020, among NXP B.V., NXP Funding LLC, NXP USA, Inc. as Issuers, NXP Semiconductors N.V. as Guarantor and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of NXP Semiconductors N.V., filed on May 1, 2020)
4.5	Senior Indenture, dated as of May 11, 2021, among the Issuers, the Company and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of NXP Semiconductors N.V., filed on May 11, 2021)
4.6	Senior Indenture, dated as of November 30, 2021, among the Issuers, the Company and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of NXP Semiconductors N.V., filed on November 30, 2021)
4.7	Registration Rights Agreement, dated December 6, 2018, among NXP B.V. and NXP Funding LLC as Issuers, NXP Semiconductors N.V., NXP Semiconductors Netherlands B.V. and NXP USA, Inc. as Guarantors and Barclays Capital Inc. and Credit Suisse Securities (USA) LLC, as Representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.8 of the Form 10-K of NXP Semiconductors N.V., filed on February 24, 2022)
4.8	Registration Rights Agreement, dated June 18, 2019, among NXP B.V., NXP Semiconductors N.V., NXP Funding LLC and NXP USA, Inc. and Goldman Sachs & Co. LLC, BofA Securities, Inc., Deutsche Bank Securities Inc., Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC as Representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.9 of the Form 10-K of NXP Semiconductors N.V., filed on February 24, 2022)
4.9	Registration Rights Agreement, dated May 1, 2020, among NXP B.V., NXP Semiconductors N.V., NXP Funding LLC and NXP USA, Inc. and Goldman Sachs & Co. LLC, BofA Securities, Inc., Deutsche Bank Securities Inc., Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC, as Representatives of the Initial Purchasers (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K of NXP Semiconductors N.V., filed on May 1, 2020)
4.10	Registration Rights Agreement, dated May 11, 2021, among the Issuers, the Company and Barclays Capital Inc., Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC, as Representatives. (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K of NXP Semiconductors N.V., filed on May 11, 2021)
4.11	Registration Rights Agreement, dated November 30, 2021, among the Issuers, the Company and BofA Securities, Inc., Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC, as Representatives. (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K of NXP Semiconductors N.V., filed on November 30, 2021)
5.1	Opinion of De Brauw Blackstone Westbroek N.V.

Table of Contents

Exhibit Number	Description of Document
5.2	Opinion of Skadden, Arps, Slate, Meagher, & Flom LLP
10.1	Intellectual Property Transfer and License Agreement dated as of September 28, 2006 between Koninklijke Philips Electronics N.V. and NXP B.V. (incorporated by reference to Exhibit 10.1 of the Amendment No. 3 to the Registration Statement on Form F-1 of NXP Semiconductors N.V. filed on June 30, 2010 (File No. 333-166128))
10.2	Intellectual Property Transfer and License Agreement dated as of November 16, 2009 among NXP B.V., Virage Logic Corporation and VL C.V. (incorporated by reference to Exhibit 10.2 of the Amendment No. 3 to the Registration Statement on Form F-1 of NXP Semiconductors N.V. filed on June 30, 2010 (File No. 333-166128))
10.3	Shareholders' agreement dated as of March 30, 1999, as amended among EBD Investments Pte. Ltd., Koninklijke Philips Electronics N.V. and Taiwan Semiconductor Manufacturing Company Ltd. (incorporated by reference to Exhibit 10.4 of the Amendment No. 3 to the Registration Statement on Form F-1 of NXP Semiconductors N.V. filed on June 30, 2010 (File No. 333-166128))
10.4	Lease Agreement dated as of December 23, 2004 between Jurong Town Corporation and Systems on Silicon Manufacturing Company Pte. Ltd. for the property at No. 70 Pasir Ris Drive 1, Singapore (incorporated by reference to Exhibit 10.8 of the Amendment No. 2 to the Registration Statement on Form F-1 of NXP Semiconductors N.V. filed on June 10, 2010 (File No. 333-166128))
10.5+	Long Term Incentive Plan 2015/6 Terms and Conditions with regard to the Stock Option Plan, the Performance Stock Unit Plan and the Restricted Stock Unit Plan (incorporated by reference to Exhibit 10.22 of the Form 20-F of NXP Semiconductors N.V. filed on February 26, 2016)
10.6+	NXP Semiconductors N.V. 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.3 of the Form S-8 of NXP Semiconductors N.V. filed on September 10, 2019 (File No. 333-233694))
10.7+	Form of Director Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.1 of the Form 10-Q of NXP Semiconductors N.V. filed on October 29, 2019)
10.8+	Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.2 of the Form 10-Q of NXP Semiconductors N.V. filed on October 29, 2019)
10.9+	Form of Performance Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.3 of the Form 10-Q of NXP Semiconductors N.V. filed on October 29, 2019)
10.10+	Employment Letter between NXP USA, Inc. and Peter Kelly dated August 17, 2018 and Employment Agreement between NXP Semiconductors N.V. and Mr. P Kelly effective June 19, 2012 (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K of NXP Semiconductors N.V., filed on February 27, 2020)
10.11+	Summary of MT Change of Control Severance Arrangement (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K of NXP Semiconductors N.V., filed on February 27, 2020)
10.12+	Summary of MT Death Benefit Arrangement related to Equity Awards (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K of NXP Semiconductors N.V., filed on February 27, 2020)
10.13	Revolving Credit Agreement dated as of June 11, 2019, among NXP B.V. and NXP Funding LLC, the financial institutions from time to time party thereto, Barclays Bank PLC as Administrative Agent (incorporated by reference to Exhibit 2 of the Form 6-K of NXP Semiconductors N.V. filed on July 30, 2019)
10.14	Guaranty, dated as of June 11, 2019, made by NXP Semiconductors N.V. and NXP USA, Inc. and Barclays Bank PLC, as Administrative Agent (incorporated by reference to Exhibit 3 of the Form 6-K of NXP Semiconductors N.V. filed on July 30, 2019)

Table of Contents

Exhibit Number	Description of Document
10.15+	Management Agreement dated March 5, 2020 between the Company and Kurt Sievers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K of NXP Semiconductors N.V., filed on March 9, 2020)
10.16+	Secondment Addendum dated March 5, 2020 between NXP Semiconductors Germany GmbH and Kurt Sievers (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K of NXP Semiconductors N.V., filed on March 9, 2020)
10.17+	Employment Agreement dated October 23, 2009 between NXP Semiconductors Germany GmbH and Kurt Sievers, as amended (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q of NXP Semiconductors N.V., filed on April 28, 2020)
10.18+	Employment Agreement dated March 18, 2013 between NXP Semiconductors N.V. and Steve Owen (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q of NXP Semiconductors N.V., filed on April 28, 2020)
10.19+	Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q of NXP Semiconductors N.V., filed on October 27, 2020)
10.20+	Form of Performance Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K of NXP Semiconductors N.V., filed on February 25, 2021)
10.21+	Employment Agreement dated August 25, 2021 between NXP USA, Inc. and Jennifer Wuamett (incorporated by reference to 10.1 to the Company's Current Report on Form 8-K of NXP Semiconductors N.V., filed on August 26, 2021)
10.22+	Employment Agreement dated October 12, 2021 between NXP USA, Inc. and Bill Betz (incorporated by reference to 10.1 to the Company's Current Report on Form 8-K of NXP Semiconductors N.V., filed on October 12, 2021)
10.23+	Form of Performance Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of NXP Semiconductors N.V., filed on November 2, 2021)
21.1	List of Subsidiaries of NXP Semiconductors N.V. (incorporated by reference to Exhibit 21.1 to the Annual Report on Form 10-K of NXP Semiconductors N.V.)
23.1	Consent of Ernst & Young Accountants LLP
23.2	Consent of KPMG Accountants N.V.
23.3	Consent of De Brauw Blackstone Westbroek N.V. (included in Exhibit 5.1)
23.4	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.2)
24.1	Power of Attorney (included on signature pages)
25.1	Form T-1, Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of Deutsche Bank Trust Company Americas, as trustee under the Indenture, dated December 6, 2018, relating to the issuance of the Company's 4.875% Senior Notes due 2026, 5.350% Senior Notes due 2026 and 5.550% Senior Notes Due 2028.
107	Filing Fees

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S–4 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Eindhoven, The Netherlands, on this 21st day of March, 2022.

NXP SEMICONDUCTORS N.V.

/s/ Kurt Sievers
Name: Kurt Sievers
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears immediately below constitutes and appoints Jennifer Wuamett and Timothy Shelhamer, and each or any one of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on March 21, 2022.

Signature	Title	Date
/s/ Kurt Sievers Kurt Sievers	Executive Director, President and Chief Executive Officer (Principal Executive Officer)	March 21, 2022
/s/ William J. Betz William J. Betz	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	March 21, 2022
/s/ Sir Peter Bonfield Sir Peter Bonfield	Non-Executive Director and Chairman of the Board	March 21, 2022
/s/ Annette Clayton Annette Clayton	Non-Executive Director	March 21, 2022
/s/ Anthony Foxx Anthony Foxx	Non-Executive Director	March 21, 2022
/s/ Kenneth A. Goldman Kenneth A. Goldman	Non-Executive Director	March 21, 2022
/s/ Josef Kaeser Josef Kaeser	Non-Executive Director	March 21, 2022

Table of Contents

Signature	Title	Date
/s/ Lena Olving Lena Olving	Non-Executive Director	March 21, 2022
/s/ Peter Smitham Peter Smitham	Non-Executive Director	March 21, 2022
/s/ Julie Southern Julie Southern	Non-Executive Director	March 21, 2022
/s/ Jasmin Staiblin Jasmin Staiblin	Non-Executive Director	March 21, 2022
/s/ Jasmin Staiblin Gregory Summe	Non-Executive Director	March 21, 2022
/s/ Karl-Henrik Sundström Karl-Henrik Sundström	Non-Executive Director	March 21, 2022

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this registration statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in Eindhoven, The Netherlands, on this 21st day of March, 2022.

NXP B.V.

By: /s/ Luc de Dobbeleer
Name: Luc de Dobbeleer
Title: Managing Director/Authorized Representative

In accordance with the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates stated. Each person whose signature appears below constitutes and appoints Jennifer Wuamett and Timothy Shelhamer and each of them severally, as his or her true and lawful attorney-in-fact and agent, each acting along with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) and exhibits to the Registration Statement on Form S-4, and to any registration statement filed under SEC Rule 462, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the SEC, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-4 has been signed by the following persons in the capacities indicated on March 21, 2022.

Signature	Title
/s/ Maarten Dirkzwager Maarten Dirkzwager	Managing Director/Authorized Representative
/s/ Bryan David Moiles Bryan David Moiles	Managing Director/Authorized Representative
/s/ Johannes Anetta Wilhelmus Schreurs Johannes Anetta Wilhelmus Schreurs	Managing Director/Authorized Representative
/s/ Luc de Dobbeleer Luc de Dobbeleer	Managing Director/Authorized Representative

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this registration statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in Eindhoven, The Netherlands, on this 21st day of March, 2022.

NXP FUNDING LLC

By: /s/ Luc de Dobbeleer
Name: Luc de Dobbeleer
Title: President

In accordance with the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates stated. Each person whose signature appears below constitutes and appoints Jennifer Wuamett and Timothy Shelhamer and each of them severally, as his or her true and lawful attorney-in-fact and agent, each acting along with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) and exhibits to the Registration Statement on Form S-4, and to any registration statement filed under SEC Rule 462, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the SEC, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-4 has been signed by the following persons in the capacities indicated on March 21, 2022.

Signature	Title
/s/ Luc de Dobbeleer Luc de Dobbeleer	President
/s/ Jennifer Wuamett Jennifer Wuamett	Vice President
/s/ Johannes Anetta Wilhelmus Schreurs Johannes Anetta Wilhelmus Schreurs	Secretary

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this registration statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in Eindhoven, The Netherlands, on this 21st day of March, 2022.

NXP USA, INC.

By: /s/ Jennifer Wuamett
Name: Jennifer Wuamett
Title: Director, President and Secretary

In accordance with the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates stated. Each person whose signature appears below constitutes and appoints Jennifer Wuamett and Timothy Shelhamer and each of them severally, as his or her true and lawful attorney-in-fact and agent, each acting along with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) and exhibits to the Registration Statement on Form S-4, and to any registration statement filed under SEC Rule 462, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the SEC, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-4 has been signed by the following persons in the capacities indicated on March 21, 2022.

Signature	Title
/s/ Andrea Handy Andrea Handy	Director
/s/ Paul Hart Paul Hart	Director
/s/ Jennifer Wuamett Jennifer Wuamett	Director, President and Secretary

Exhibit 5.1

Advocaten
Notarissen
Belastingadviseurs

DE BRAUW
BLACKSTONE
WESTBROEK

To the Issuer and the Guarantor (as defined below)

Claude Debussylaan 80
P.O. Box 75084
1070 AB Amsterdam
T +31 20 577 1771
F +31 20 577 1775

Date 21 March 2022
Our ref. M38667939/2/20704470/AG

N.K.Biegman
E niek.biegman@debrauw.com
T +44 20 7562 4361
F +44 20 7562 4360

Dear Sir/Madam,

NXP Semiconductors N.V. and NXP B.V. (the "Companies")
Invitation to exchange (i) up to USD 1,000,000,000 4.875% senior notes due 2024 for USD 1,000,000,000 4.875% senior notes due 2024, (ii) up to USD 500,000,000 5.350% senior notes due 2026 for USD 500,000,000 5.350% senior notes due 2026 and (iii) up to USD 500,000,000 5.550% senior notes due 2028 for USD 500,000,000 5.550% senior notes due 2028 (the "Exchange Offers")

1 INTRODUCTION

De Brauw Blackstone Westbroek N.V. ("**De Brauw**", "**we**", "**us**" and "**our**", as applicable) acts as Dutch legal adviser to the Companies in connection with the Exchange Offers.

Certain terms used in this opinion are defined in the **Annex 1** (*Definitions*).

2 DUTCH LAW

This opinion (including all terms used in it) is to be construed in accordance with Dutch law. It is limited to Dutch law and the law of the European Union, to the extent directly applicable in the Netherlands, in effect on the date of this opinion and accordingly, we do not express any opinion on other matters such as (i) matters of fact, (ii) the commercial and non-legal aspects of the Exchange Offers, and (iii) the correctness of any representation or warranty included in the Registration Statement, the Agreements and the Indenture.

3 SCOPE OF INQUIRY

We have examined the following documents:

(a) A copy of:

(i) the Agreements;

(ii) the Registration Statement, including the Prospectus;

(iii) the Indenture, including the Guarantee; and

(iv) the forms of the New Notes as included in the Indenture.

(b) A copy of:

(i) each Company's deed of incorporation and (or including) its articles of association, as provided by the Chamber of Commerce (*Kamer van Koophandel*);

(ii) each Board Regulation; and

(iii) each Trade Register Extract.

(c) A copy of:

(i) each Corporate Resolution;

(ii) each Board Certificate; and

(iii) each Power of Attorney.

We have not examined any document, and do not express an opinion on, or on any reference to, any document other than the documents referred to in this paragraph 3. Our examination has been limited to the text of the documents and we have not investigated the meaning and effect of any document (or part of it) governed by a law other than Dutch law under that other law.

4 ASSUMPTIONS

We have made the following assumptions:

(a)

(i) Each copy document conforms to the original and each original is genuine and complete.

(ii) Each signature, including each Electronic Signature, is the genuine signature of the individual concerned; and

(iii) in relation to any Electronic Signature (other than any qualified electronic signature (*elektronische gekwalificeerde handtekening*)), the signing method used for that Electronic Signature is sufficiently reliable, taking into account the purpose for which that Electronic Signature was used and all other circumstances.

(iv) The Registration Statement has been or will have been filed with the SEC in the form referred to in this opinion.

(v) All New Notes will have been issued in accordance with the Indenture and the Registration Rights Agreements.

(b)

(i) The Board Regulations (except for the Old Regulations) remain in force without modification.

(ii) No advice from any works council is required in respect of any Company's entry into the Agreements and the Indenture under the Works Councils Act (*Wet op de ondernemingsraden*) or otherwise.

(c)

(i) Each party other than each Company has validly entered into each Agreement and the Indenture.

(ii) When required, the New Notes will have been validly authenticated in accordance with the Indenture.

(iii) Each Power of Attorney remains in force without modification and no rule of law (other than Dutch law) which under the 1978 Hague Convention on the Law applicable to Agency applies or may be applied to the existence and extent of the authority of any person authorised to sign any Agreement or the Indenture on behalf of the Company under the Power of Attorney, adversely affects the existence and extent of that authority as expressed in the Power of Attorney.

(iv) All New Notes will have been signed on behalf of the Issuer, manually or, with the approval of the managing directors concerned, in facsimile, by the number of managing directors required by its articles of association or by a person named as authorised representative in a Power of Attorney.

(d) At the time when it acquired or acquires (or attempts to do so) any Notes or when it issues the New Notes in the context of the Exchange Offers, no Company did or does possess inside information (*voorwetenschap*) in respect of any Company or the trade in the Notes.

(e) The Issuer is a wholly owned subsidiary of the Guarantor.

(f) The Issuer does not qualify as a bank (*bank*) within the meaning of the Wft.

5 OPINION

Based on the documents and confirmations referred to and assumptions made in paragraphs 3 and 4 and subject to the qualifications in paragraph 6 and any matters not disclosed to us, we are of the following opinion:

(a) Each Company has been incorporated and exists as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) or, in case of the Guarantor, a public limited liability company (*naamloze vennootschap*).

(b)

(i) Each Company has the corporate power to enter into and perform each Agreement, the Indenture and, in the case of the Issuer, to make the Exchange Offers and to issue and perform the New Notes.

(ii) Each Company has taken all necessary corporate action to authorise its entry into and performance of each Agreement, the Indenture and, in the case of the Issuer, its making of the Exchange Offers and its issue and performance of the New Notes.

(iii) Each Company has validly signed each Agreement, the Indenture, the Registration Statement and, in case of the Issuer, the New Notes.

(c) Each Company's entry into and performance of each Agreement, the Indenture and, in the case of the Issuer, its making of the Exchange Offers and its issue and performance of the New Notes, do not violate Dutch law or its articles of association.

6 QUALIFICATIONS

This opinion is subject to the following qualifications:

(a) This opinion is subject to any limitations arising from (a) rules relating to bankruptcy, suspension of payments or Preventive Restructuring Processes, (b) rules relating to foreign (i) insolvency proceedings (including foreign Insolvency Proceedings), (ii) arrangement or compromise of obligations or (iii) preventive restructuring frameworks, (c) any other collective judicial or administrative proceeding in any jurisdiction pursuant to a law relating to insolvency, (d) other rules regulating conflicts between rights of creditors, or (e) intervention and other measures in relation to financial enterprises or their affiliated entities.

(b) Performance of each Agreement, the Indenture and, in the case of the Issuer, the Exchange Offers and the issue and performance of the New Notes in violation of the Sanction Act 1977 (*Sanctiewet 1977*) will, and otherwise in violation of international sanctions may, violate Dutch law.

(c) To the extent that Dutch law applies, title to a Note or New Note may not pass if (i) the Note or New Note is not delivered (*geleverd*) in accordance with Dutch law, (ii) the transferor does not have the power to pass on title (*beschikkingsbevoegdheid*) to the Note or New Note, or (iii) the transfer of title is not made pursuant to a valid title of transfer (*geldige titel*).

(d)

(i) To the extent that the terms and conditions of the Notes or New Notes are general conditions within the meaning of article 6:231 BW, a holder of a Note or New Note may nullify (*vernietigen*) a provision therein if (i) the Issuer has not offered the holder a reasonable opportunity to examine the terms and conditions, or (ii) the provision, having regard to all relevant circumstances, is unreasonably onerous to the holder. A provision in general conditions as referred to in article 6:236 BW is deemed to be unreasonably onerous, irrespective of the circumstances, if the holder of a Note or New Note is a natural person not acting in the conduct of a profession or trade.

(ii) To the extent that the terms of the Guarantee are general conditions within the meaning of article 6:231 BW, paragraph 6(d)(i) applies accordingly in relation to each beneficiary of the Guarantee.

(e)

(i) An extract from the Trade Register does not provide conclusive evidence that the facts set out in it are correct. However, under the 2007 Trade Register Act (*Handelsregisterwet 2007*), subject to limited exceptions, a legal entity or partnership cannot invoke the incorrectness or incompleteness of its Trade Register registration against third parties who were unaware of the incorrectness or incompleteness.

(ii) A confirmation from an Insolvency Register does not provide conclusive evidence that an entity is not subject to Insolvency Proceedings.

(f) We do not express any opinion on:

(i) the validity, binding effect or enforceability of any Agreement, the Indenture, the Exchange Offers or the New Notes;

(ii) the Registration Statement, including the Prospectus; and

(iii) (i) tax matters, (ii) anti-trust, state-aid or competition laws, (iii) financial assistance, (iv) sanctions laws, (v) in rem matters, (vi) any laws that we, having exercised customary professional diligence, could not be reasonably expected to recognize as being applicable to the Exchange Offers or the transaction pursuant to the Agreements and the Indenture to which this opinion relates.

7 RELIANCE

(a) This opinion is an exhibit to the Registration Statement and may be relied upon by Skadden, Arps, Slate, Meagher & Flom LLP for the purpose of the Registration. It may not be supplied, and its contents or existence may not be disclosed, to any person other than as an exhibit to (and therefore together with) the Registration Statement and may not be relied upon for any purpose other than the Registration.

(b) By accepting this opinion, each person accepting this opinion agrees that:

(i) only De Brauw (and not any other person) will have any liability in connection with this opinion;

(ii) De Brauw's liability in connection with this opinion is limited to the amount that is paid out in the specific case under De Brauw's professional liability insurance, increased by the applicable deductible (*eigen risico*);

(iii) the agreement in this paragraph 7 and all liability and other matters relating to this opinion will be governed exclusively by Dutch law and the Dutch courts will have exclusive jurisdiction to settle any dispute relating to it;

(iv) this opinion may be signed with an electronic signature. This has the same effect as if signed with a handwritten signature; and

(v) the agreements in this paragraph 7 apply in addition to, and do not set aside, De Brauw's terms and conditions of business.

(c) The Issuer may:

(i) file this opinion as an exhibit to the Registration Statement; and

(ii) refer to De Brauw giving this opinion under the heading "5.01 Opinion of De Brauw Blackstone Westbroek N.V." in the Registration Statement.

(d) The previous sentence is no admittance from us that we are in the category of persons whose consent for the filing and reference as set out in that sentence is required under Section 7 of the Securities Act or any rules or regulations of the SEC promulgated under it.

(*Signature page follows)*

Yours faithfully,
De Brauw Blackstone Westbroek N.V.

N.K. Biegman

Annex 1 – Definitions

Part 1 – General

In this opinion:

"**Agreements**" is defined in part 3 (*Exchange Offers Documents*) of this Annex.

"**Board Certificate**" is defined in various definitions in part 2 (*Companies*) of this Annex.

"**Board Regulations**" is defined in part 2 (*Companies*) of this Annex.

"**Companies**" is defined in part 2 (*Companies*) of this Annex.

"**Corporate Resolution**" is defined in various definitions in part 2 (*Companies*) of this Annex.

"**De Brauw**" means De Brauw Blackstone Westbroek N.V., and "**we**", "**us**" and "**our**" are to be construed accordingly.

"**Dutch law**" means the law directly applicable in the Netherlands.

"**Electronic Signature**" means any electronic signature (*elektronische handtekening*), any advanced electronic signature (*geavanceerde elektronische handtekening*) and any qualified electronic signature (*elektronische gekwalificeerde handtekening*) within the meaning of Article 3 of Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market, and Article 3:15a of the Dutch Civil Code.

"**Exchange Offers**" means the invitation by the Issuer to the holders of the Notes to exchange their Notes for New Notes.

"**Foreign Guarantor**" means NXP USA, Inc.

"**Foreign Issuer**" means NXP Funding LLC.

"**Guarantee**" is defined in part 3 (*Exchange Offers Documents*) of this Annex.

"**Guarantor**" is defined in part 2 (*Companies*) of this Annex.

"**Indenture**" is defined in part 3 (*Exchange Offers Documents*) of this Annex.

"**Insolvency Proceedings**" means insolvency proceedings as defined in Article 2(4) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"**Issuer**" is defined in part 2 (*Companies*) of this Annex.

"**New Notes**" means the (i) up to USD 1,000,000,000 4.875% senior notes due 2024,(ii) up to USD 500,000,000 5.350% senior notes due 2026 and (iii) up to USD 500,000,000 5.550% senior notes due 2028 to be issued by the Issuer, the Foreign Issuer and guaranteed by the Guarantor and the Foreign Guarantor pursuant to the Exchange Offers.

"**Notes**" means the outstanding (i) USD 1,000,000,000 4.875% senior notes due 2024,(ii) USD 500,000,000 5.350% senior notes due 2026 and (iii) USD 500,000,000 5.550% senior notes due 2028 issued by the Issuer, the Foreign Issuer and guaranteed by the Guarantor and the Foreign Guarantor.

"**Preventive Restructuring Processes**" means public and/or undisclosed preventive restructuring processes within the meaning of the Dutch Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*).

"**Prospectus**" is defined in part 3 (*Exchange Offers Documents*) of this Annex.

"**Registration**" means the registration by the Issuer of the Exchange Offers with the SEC under the Securities Act.

"**Registration Statement**" means the registration statement on form S-4 dated 21 March 2022 in relation to the Registration (excluding any documents incorporated by reference in it and any exhibits to it).

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**the Netherlands**" means the part of the Kingdom of the Netherlands located in Europe.

"**Trade Register Extract**" is defined in various definitions in part 2 (*Companies*) of this Annex.

Part 2 – Companies

In this opinion:

"**Companies**" means the Issuer and the Guarantor.

"**Guarantor**" means NXP Semiconductors N.V., with seat in Eindhoven, the Netherlands, Trade Register number 34253298, and in relation to this Company:

(a) "**Board Regulations**" means:

(i) the rules governing the board of the Guarantor dated October 2010 (the "**Old Regulations**"); and

(ii) the rules governing the board of the Guarantor dated December 2020.

(b) "**Corporate Resolution**" means:

(i) a written resolution of its board (*bestuur*) including a power of attorney granted by it to Peter Kelly, Jean Schreurs and Luc de Dobbeleer dated 5 November 2018, including each email confirmation sent by the executive director and each non-executive director of the Guarantor in relation to the Corporate Resolution and a written confirmation from Jean Schreurs dated 5 December 2018 on the authorised person's agreement with the amendment of the Notes and its documents; and

(ii) a written resolution of its board (*bestuur*) including a power of attorney granted by it to each of William Betz, Jennifer Wuamett, Timothy Shelhamer and Luc de Dobbeleer dated 18 March 2022, adopted by the managing directors via Boardvantage or via email.

(c) "**Board Certificate**" means the certificate relating to the Guarantor dated the date of this opinion attached to this opinion as Annex 2.

(d) "**Trade Register Extract**" means each Trade Register extract relating to it provided by the Chamber of Commerce and dated 5 December 2018 and 18 March 2022.

"**Issuer**" means NXP B.V., with seat in Eindhoven, the Netherlands, Trade Register number 17070622, and in relation to this Company:

(a) "**Corporate Resolution**" means:

(i) a written a written resolution of its board (*directie*) including a power of attorney granted by it to Richard Clemmer, Peter Kelly, Jean Schreurs and Luc de Dobbeleer and each member of the board individually, dated 6 November 2018 and a written confirmation from Jean Schreurs dated 5 December 2018 on the authorised person's agreement with the amendment of the Notes and its documents;

(ii) a written resolution of its stated sole shareholder dated 6 November 2018; and

(iii) means a written resolution of its board (*directie*) including a power of attorney granted by it to each of William Betz, Jennifer Wuamett, Timothy Shelhamer and Luc de Dobbeleer and each member of its management board individually and dated [18] March 2022;

(b) "**Board Certificate**" means the certificate relating to the Issuer dated the date of this opinion attached to this opinion as Annex 3.

(c) "**Trade Register Extract**" means each Trade Register extract relating to it provided by the Chamber of Commerce and dated 5 December 2018 and 18 March 2022.

"**Power of Attorney**" means the power of attorney included in the resolution of the each Company's management board referred to in the definition of "Corporate Resolution".

Part 3 – Exchange Offers Documents

In this opinion:

"**Agreements**" means the Registration Rights Agreement and the Guarantee.

"**Guarantee**" means the guarantee by the Guarantor of the New Notes issued pursuant to the Indenture.

"**Indenture**" means the indenture dated 6 December 2018 between the Issuer, the Foreign Issuer, the Guarantor, the Foreign Guarantor and the Trustee in relation to the Notes.

"**Prospectus**" means the invitation to exchange the Notes from the Issuer to the holders of the Notes included in the Registration Statement.

"**Registration Rights Agreement**" means the registration rights agreement dated 6 December 2018 entered into between each Company, the Foreign Issuer, the Foreign Guarantor, NXP Semiconductors Netherlands B.V., and the entities named in it as representatives of the initial purchasers.

Exhibit 5.2

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
ONE MANHATTAN WEST
NEW YORK, NY 10001

TEL: (212) 735-3000
FAX: (212) 735-2000
www.skadden.com

March 21, 2022

NXP Semiconductors N.V.,
60 High Tech Campus
5656AG Eindhoven
Netherlands

Ladies and Gentlemen:

Re: NXP Semiconductors N.V.
Registration Statement on Form S-4

We have acted as special United States counsel to NXP Semiconductors N.V., a public company with limited liability organized under the laws of The Netherlands (the "Parent"), in connection with the public offering by NXP B.V., a private company with limited liability organized under the laws of The Netherlands (the "Company") and NXP Funding LLC, a Delaware limited liability company ("NXP Funding" and together with the Company, the "Issuers"), of (i) up to $1,000,000,000 aggregate principal amount of the Issuers' 4.875% Senior Notes due 2024 (the "New 2024 Notes") to be issued under the Indenture, dated as of December 6, 2018 (the "Indenture"), among the Issuers, each of the guarantors named therein, including the Parent, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), (ii) up to $500,000,000 aggregate principal amount of the Issuers' 5.350% Senior Notes due 2026 (the "New 2026 Notes") to be issued under the Indenture, (iii) up to $500,000,000 aggregate principal amount of the Issuers' 5.550% Senior Notes due 2028 (the "New 2028 Notes" and together with the New 2024 Notes and the New 2026 Notes, the "New Notes") to be issued under the Indenture.

The New Notes are to be issued pursuant to offers (the "Exchange Offers") to exchange an aggregate principal amount of up to (i) $1,000,000,000 of the New 2024 Notes, which have been registered under the Securities Act of 1933 (the "Securities Act"), for a like principal amount of the Issuers' issued and outstanding 4.875% Senior Notes due 2024 (the "Old 2024 Notes") as contemplated by a Registration Rights Agreement, dated as of December 6, 2018 (the "Registration Rights Agreement"), among the Issuers, the Parent, NXP Semiconductors Netherlands B.V. and NXP USA, Inc. as guarantors and Barclays

Capital Inc. and Credit Suisse Securities (USA) LLC, as representatives of the several initial purchasers of the Old Notes, (ii) $500,000,000 of the New 2026 Notes, which have been registered under the Securities Act, for a like principal amount of the Issuers' issued and outstanding 5.350% Senior Notes due 2026 (the "Old 2026 Notes") as contemplated by the Registration Rights Agreement, and (iii) $500,000,000 of the New 2028 Notes, which have been registered under the Securities Act, for a like principal amount of the Company's issued and outstanding 5.550% Senior Notes due 2028 (the "Old 2028 Notes" and together with the Old 2024 Notes and the Old 2026 Notes, the "Old Notes") as contemplated by the Registration Rights Agreement.

As of the date hereof, the Parent and NXP USA, Inc., a Delaware corporation (the "Covered Guarantor" and together with the Parent, the "Guarantors" and each a "Guarantor") guarantee the Old Notes and will guarantee the New Notes immediately following the Exchange Offers and any Old Notes that remain outstanding following the Exchange Offers.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-4 of the Issuers and the Guarantors relating to the New Notes filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act (such registration statement being hereinafter referred to as the "Registration Statement");

(b) an executed copy of the Registration Rights Agreement;

(c) an executed copy of the Indenture, including Article 10 thereof containing the guaranty obligations of the Guarantors (the "Guarantees");

(d) the forms of global certificates included in the Indenture (the "New Notes Certificates") evidencing the New Notes to be registered in the name of Cede & Co.;

(e) an executed copy of a certificate of Luc de Dobbeleer, Authorized Officer of NXP Funding, dated the date hereof ("NXP Funding's Secretary's Certificate");

(f) a copy of NXP Funding's Certificate of Formation, certified by the Secretary of State of the State of Delaware as of March 21, 2022, and certified pursuant to NXP Funding's Secretary's Certificate;

(g) a copy of NXP Funding's Limited Liability Company Agreement (the "LLC Agreement"), dated as of September 22, 2006, by the Company (formerly known as Philips Semiconductors International B.V.), as sole member of NXP Funding, certified pursuant to NXP Funding's Secretary's Certificate;

(h) an executed copy of a certificate of Timothy Shelhamer, Authorized Officer of the Covered Guarantor, dated the date hereof ("NXP USA's Secretary's Certificate" and together with NXP Funding's Secretary's Certificate, the "Secretary's Certificates");

(i) a copy of the Covered Guarantor's Certificate of Incorporation, certified by the Secretary of State of the State of Delaware as of March 21, 2022, and certified pursuant to NXP USA's Secretary's Certificate;

(j) a copy of the Covered Guarantor's By-laws, as amended and in effect as of the date hereof, certified pursuant to NXP USA's Secretary's Certificate;

(k) a copy of the written consent of the sole member of NXP Funding, adopted on December 5, 2018, certified pursuant to NXP Funding's Secretary's Certificate; and

(l) a copy of certain resolutions of the Board of Directors of the Covered Guarantor, adopted on December 5, 2018, certified pursuant to NXP USA's Secretary's Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Issuers and the Guarantors and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Issuers, the Guarantors and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Issuers and the Guarantors and others and of public officials, including those in the Secretary's Certificates and the factual representations and warranties contained in the Transaction Documents (as defined below).

We do not express any opinion with respect to the laws of any jurisdiction other than (i) the laws of the State of New York, (ii) the Delaware Limited Liability Company Act (the "DLLCA"), and (iii) the General Corporation Law of the State of Delaware (all of the foregoing being referred to as "Opined on Law").

As used herein, "Opinion Parties" means each of the Issuers and each of the Guarantors, and (ii) "Transaction Documents" means the Indenture and the New Notes Certificates.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. The New Notes Certificates have been duly authorized by all requisite limited liability company action on the part of NXP Funding under the DCLLA and when duly executed by the Issuers and duly authenticated by the Trustee and issued and delivered by the Issuers upon consummation of the Exchange Offers against receipt of the Old Notes to be surrendered in exchange therefor in accordance with the terms of the Indenture, the Registration Rights Agreement and the Exchange Offers, the New Notes Certificates will constitute valid and binding obligations of the Issuers, enforceable against the Issuers in accordance with their terms under the laws of the State of New York.

2. The Guarantee of the Covered Guarantor has been duly authorized by all requisite corporate action on the part of the Covered Guarantor under the DGCL and when the New Notes Certificates are issued and delivered by the Issuers upon consummation of the Exchange Offers against receipt of the Old Notes to be surrendered in exchange therefor in accordance with the terms of the Indenture, the Registration Rights Agreement and the Exchange Offers, each Guarantee will constitute the valid and binding obligation of the applicable Guarantor, enforceable against such Guarantor in accordance with its terms under the laws of the State of New York,

The opinions stated herein are subject to the following qualifications:

(a) we do not express any opinion with respect to the effect on the opinions stated herein of any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws or governmental orders affecting creditors' rights generally, and the opinions stated herein are limited by such laws and orders and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Documents or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(c) except to the extent expressly stated in the opinions contained herein, we have assumed that each of the Transaction Documents constitutes the valid and binding obligation of each party to such Transaction Document, enforceable against such party in accordance with its terms;

(d) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Document relating to any indemnification, contribution, non-reliance, exculpation, release, limitation or exclusion of remedies, waiver or other provisions having similar effect that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, or to the extent any such provision purports to, or has the effect of, waiving or altering any statute of limitations;

(e) we call to your attention that irrespective of the agreement of the parties to any Transaction Document, a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, we call to your attention that we do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to any Transaction Document;

(f) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Document, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity or constitutionality;

(g) we do not express any opinion with respect to the enforceability of Article 10 of the Indenture to the extent that such section provides the obligations of the Guarantors are absolute and unconditional irrespective of the enforceability or genuineness of the Indenture or the effect thereof on the opinions herein stated;

(h) we do not express any opinion with respect to the enforceability of the provisions contained in Section 10.02 of the Indenture to the extent that such provisions limit the obligation of the Guarantors under the Indenture or the Note Certificates or any right of contribution of any party with respect to such Guarantee;

(i) we have assumed that NXP Funding has accepted appointment as agent to receive service of process and call to your attention that we do not express any opinion if and to the extent such agent shall resign such appointment. Further, we do not express any opinion with respect to the irrevocability of the designation of such agent to receive service of process;

(j) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Document providing for indemnity by any party thereto against any loss in obtaining the currency due to such party under any Transaction Document from a court judgment in another currency;

(k) we call to your attention that the opinions stated herein are subject to possible judicial action giving effect to governmental actions or laws of jurisdictions other than those with respect to which we express our opinion; and

(l) we do not express any opinion whether the execution or delivery of any Transaction Document by any Opinion Party, or the performance by any Opinion Party of its obligations under any Transaction Document to which such Opinion Party is a party will constitute a violation of, or a default under, any covenant, restriction or provision with respect to financial ratios or tests or any aspect of the financial condition or results of operations of any Opinion Party or any of its subsidiaries.

In addition, in rendering the foregoing opinions we have assumed that:

(a) each of the Company and the Parent (i) is duly formed and is validly existing and in good standing, (ii) has requisite legal status and legal capacity under the laws of The Netherlands and (iii) has complied and will comply with all aspects of the laws of The Netherlands, in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Documents and the Registration Rights Agreement to which the Company (including in its capacity as the sole member of NXP Funding) or the Parent is a party;

(b) each of the Company and the Parent has the power and authority to execute, deliver and perform all its obligations under each of the Transaction Documents to which the Company (including in its capacity as the sole member of NXP Funding) or the Parent is a party;

(c) neither the execution and delivery by the Company, NXP Funding, NXP USA or the Parent of the Transaction Documents to which the Company, NXP Funding, NXP USA or the Parent is a party nor the performance by the Company, NXP Funding, NXP USA or the Parent of its obligations under each of the Transaction Documents or the Registration Rights Agreement to which the Company, NXP Funding, NXP USA or the Parent is a party, including the issuance of the New Notes: (i) conflicts or will conflict with the organizational documents of the Company or the Parent, (ii) constituted or will constitute a violation of, or a default under, any lease, indenture, agreement or other instrument to which the Company, NXP Funding, NXP USA or the Parent or their property is subject (except that we do not make the assumption set forth in this clause (ii) with respect to those agreements or instruments expressed to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement or the Parent's Annual Report on Form 10-K for the year ended December 31, 2021), (iii) contravened or will contravene any order or decree of any governmental authority to which the Company, NXP Funding, NXP USA or the Parent or their property is subject, or (iv) violated or will violate any law, rule or regulation to which the Company, NXP Funding, NXP USA or the Parent or their property is subject (except that we do not make the assumption set forth in this clause (iii) with respect to the Opined-on Law);

(d) neither the execution and delivery by the Company, NXP Funding, NXP USA or the Parent of the Transaction Documents to which the Company, NXP Funding, NXP USA or the Parent is a party nor the enforceability of each of the Transaction Documents to which the Company, NXP Funding, NXP USA or the Parent is a party against the Company, NXP Funding, NXP USA or the Parent requires or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction; and

(e) the LLC Agreement is the only limited liability company agreement, as defined under the DLLCA, of NXP Funding; NXP Funding has, and since the time of its formation has had, at least one validly admitted and existing member of NXP Funding and (i) no procedures have been instituted for, and no other event has occurred, including, without limitation, any action taken by NXP Funding or its sole member, as applicable, that would result in, the liquidation, dissolution or winding-up of NXP Funding, (ii) no event has occurred that has adversely affected the good standing of NXP Funding under the laws of its jurisdiction of formation, and NXP Funding has taken all actions required by the laws of its jurisdiction of formation to maintain such good standing and (iii) no grounds exist for the revocation or forfeiture of NXP Funding's Certificate of Formation.

We hereby consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Parent's Current Report on Form 8-K being filed on the date hereof and incorporated by reference into the Registration Statement. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-4) and related Prospectus of NXP Semiconductors N.V. dated March 21, 2022 and to incorporation by reference therein of our reports dated February 24, 2022, with respect to the consolidated financial statements of NXP Semiconductors N.V. as of December 31, 2021 and 2020 and for each of the two years in the period ended December 31, 2021, and the effectiveness of internal control over financial reporting of NXP Semiconductors N.V. as of December 31, 2021, included in its Annual Report (Form 10-K) for the year ended December 31, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young Accountants LLP

Eindhoven, the Netherlands
March 21, 2022

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 27, 2020, with respect to the consolidated statements of operations, comprehensive income, cash flows and changes in equity of NXP Semiconductors N.V. and subsidiaries for the year ended December 31, 2019, and the related notes, incorporated herein by reference and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG Accountants N.V.

Amstelveen, the Netherlands
March 21, 2022

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

DEUTSCHE BANK TRUST COMPANY AMERICAS

(formerly BANKERS TRUST COMPANY)
(Exact name of trustee as specified in its charter)

NEW YORK **(Jurisdiction of Incorporation or organization if not a U.S. national bank)**	**13-4941247** **(I.R.S. Employer Identification no.)**
60 WALL STREET **NEW YORK, NEW YORK** **(Address of principal executive offices)**	**10005** **(Zip Code)**

Deutsche Bank Trust Company Americas
Attention: Mirko Mieth
Legal Department
1 Columbus Circle, 19th Floor
New York, New York 10019
(212) 250 – 1663
(Name, address and telephone number of agent for service)

NXP B.V.
NXP FUNDING LLC

(Exact name of obligor as specified in its charter)

NETHERLANDS **DELAWARE** **(State or other jurisdiction of incorporation or organization)**	**98-0514811** **83-1373050** **(I.R.S. Employer Identification No.)**
60 HIGH TECH CAMPUS **EINDHOVEN NETHERLANDS**	**5656AG**
251 LITTLE FALLS DRIVE **WILMINGTON, DELAWARE** **(Address of principal executive offices)**	**19808** **(Zip code)**

4.875% SENIOR NOTES DUE 2024
5.350% SENIOR NOTES DUE 2026
5.550% SENIOR NOTES DUE 2028
(Title of the Indenture securities)

TABLE OF CO-REGISTRANTS

Exact Name of Co-Registrant as Specified in its Charter	I.R.S. Employer Identification No.	State or Other Jurisdiction of Incorporation or Organization
NXP Semiconductors N.V.	98-1144352	Netherlands
NXP USA, Inc.	20-0443182	Delaware

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 31, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998; Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 18, 1998;Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 3, 1999; and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 14, 2002, incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 2 - Certificate of Authority to commence business, incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 4 - A copy of existing By-Laws of Deutsche Bank Trust Company Americas, dated April 29, 2021 (see attached).

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act, incorporated herein by reference to Exhibit 6 filed with Form T-1 Statement, Registration No. 333-201810.

Exhibit 7 - A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 16th day of March, 2022.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Jacqueline Bartnick
Name: Jacqueline Bartnick
Title: Director

Exhibit 4

AMENDED AND RESTATED BY-LAWS OF DEUTSCHE BANK TRUST COMPANY AMERICAS

ARTICLE I

STOCKHOLDERS

Section 1.01. Annual Meeting. The annual meeting of the stockholders of Deutsche Bank Trust Company Americas (the "Company") shall be held in the City of New York within the State of New York within the first four months of the Company's fiscal year, on such date and at such time and place as the board of directors of the Company ("Board of Directors" or "Board") may designate in the call or in a waiver of notice thereof, for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting.

Section 1.02. Special Meetings. Special meetings of the stockholders of the Company may be called by the Board of Directors or by the President, and shall be called by the President or by the Secretary upon the written request of the holders of record of at least twenty-five percent (25%) of the shares of stock of the Company issued and outstanding and entitled to vote, at such times. If for a period of thirteen months after the last annual meeting, there is a failure to elect a sufficient number of directors to conduct the business of the Company, the Board of Directors shall call a special meeting for the election of directors within two weeks after the expiration of such period; otherwise, holders of record of ten percent (10%) of the shares of stock of the Company entitled to vote in an election of directors may, in writing, demand the call of a special meeting at the office of the Company for the election of directors, specifying the date and month thereof, but not less than two nor more than three months from the date of such call. At any such special meeting called on demand of stockholders, the stockholders attending, in person or by proxy, and entitled to vote in an election of directors shall constitute a quorum for the purpose of electing directors, but not for the transaction of any other business.

Section 1.03. Notice of Meetings. Notice of the time, place and purpose of every meeting of stockholders shall be delivered personally or mailed not less than 10 nor more than 50 days before the date of such meeting (or any other action) to each stockholder of record entitled to vote, at his post office address appearing upon the records of the Company or at such other address as shall be furnished in writing by him to the Secretary of the Company for such purpose. Such further notice shall be given as may be required by law or by these By-Laws. Any meeting may be held without notice if all stockholders entitled to vote are present in person or by proxy, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 1.04. Quorum. The holders of record of at least a majority of the shares of the stock of the Company issued and outstanding and entitled to vote, present in person or by proxy, shall, except as otherwise provided by law, by the Company's Organization Certificate or by these By-Laws, constitute a quorum at all meetings of the stockholders; if there be no such quorum, the holders of a majority of such shares so present or represented may adjourn the meeting from time to time until a quorum shall have been obtained.

Section 1.05. Organization of Meetings. Meetings of the stockholders shall be presided over by the Chairman of the Board or, if he is not present, by the President or, if he is not present, by a chairman to be chosen at the meeting. The Secretary of the Company, or in his absence an Assistant Secretary, shall act as secretary of the meeting, if present.

Section 1.06. Voting. At each meeting of stockholders, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, every holder of record of stock entitled to vote shall be entitled to one vote in person or by proxy for each share of such stock standing in his name on the records of the Company. Elections of directors shall be determined by a plurality of the votes cast thereat and, except as otherwise provided by statute, the Company's Organization Certificate or these By-Laws, all other action shall be determined by a majority of the votes cast at such meeting.

At all elections of directors, the voting shall be by ballot or in such other manner as may be determined by the stockholders present in person or by proxy entitled to vote at such election.

Section 1.07. Action by Consent. Except as may otherwise be provided in the Company's Organization Certificate, any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote if, prior to such action, a written consent or consents thereto, setting forth such action, is signed by all the holders of record of shares of the stock of the Company, issued and outstanding and entitled to vote thereon, having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE II

DIRECTORS

Section 2.01. Chairman of the Board. Following the election of the Board of Directors at each annual meeting, the elected Board shall appoint one of its members as Chairman. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the stockholders, and he shall perform such other duties and have such other powers as from time to time may be prescribed by the Board of Directors.

Section 2.02. Lead Independent Director. Following the election of the Board of Directors at each annual meeting, the elected Board may appoint one of its independent members as its Lead Independent Director. When the Chairman of the Board is not present at a meeting of the Board of Directors, the Lead Independent Director, if there be one, shall preside.

Section 2.03. Director Emeritus. The Board of Directors may from time to time elect one or more Directors Emeritus. Each Director Emeritus shall be elected for a term expiring on the date of the regular meeting of the Board of Directors following the next annual meeting. No Director Emeritus shall be considered a "director" for purposes of these By-Laws or for any other purpose.

Section 2.04. Powers, Number, Quorum, Term, Vacancies, Removal. The business and affairs of the Company shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by the Company's Organization Certificate or by these By-Laws required to be exercised or done by the stockholders.

The number of directors may be changed by a resolution passed by a majority of the members of the Board of Directors or by a vote of the holders of record of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote, but at all times the Board of Directors must consist of not less than seven nor more than thirty directors. No more than one-third of the directors shall be active officers or employees of the Company. At least one-half of the directors must be citizens of the United States at the time of their election and during their continuance in office.

Except as otherwise required by law, rule or regulation, or by the Company's Organization Certificate, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors, or such committee, as applicable. Any one or more members of the Board may participate in a meeting of the Board by means of a conference telephone or video, or other similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. Whether or not a quorum shall be present at any meeting of the Board of Directors or a committee thereof, a majority of the directors present thereat may adjourn the meeting from time to time; notice of the adjourned meeting shall be given to the directors who were not present at the time of the adjournment, but if the time and place of the adjourned meeting are announced, no additional notice shall be required to be given to the directors present at the time of adjournment.

Directors shall hold office until the next annual election and until their successors shall have been elected and shall have qualified. Director vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

Any one or more of the directors of the Company may be removed either with or without cause at any time by a vote of the holders of record of at least a majority of the shares of stock of the Company, issued and outstanding and entitled to vote, and thereupon the term of the director or directors who shall have been so removed shall forthwith terminate and there shall be a vacancy or vacancies in the Board of Directors, to be filled by a vote of the stockholders as provided in these By-Laws.

Section 2.05. Meetings, Notice. Meetings of the Board of Directors shall be held at such place either within or without the State of New York, as may from time to time be fixed by resolution of the Board, or as may be specified in the call or in a waiver of notice thereof. Regular meetings of the Board of Directors and its Executive Committee shall be held as often as may be required under applicable law, and special meetings may be held at any time upon the call of two directors, the Chairman of the Board or the President, by oral, telegraphic or written notice duly served on or sent or mailed to each director not less than two days before such meeting. Any meeting may be held without notice, if all directors are present, or if notice is waived in writing, either before or after the meeting, by those not present.

Section 2.06. Compensation. The Board of Directors may determine, from time to time, the amount of compensation, which shall be paid to its members. The Board of Directors shall also have power, in its discretion, to allow a fixed sum and expenses for attendance at each regular or special meeting of the Board, or of any committee of the Board. The Board of Directors shall also have power, in its discretion, to provide for and pay to directors rendering services to the Company not ordinarily rendered by directors, as such, special compensation appropriate to the value of such services, as determined by the Board from time to time.

ARTICLE III

COMMITTEES

Section 3.01. Executive Committee. There shall be an Executive Committee of the Board who shall be appointed annually by resolution adopted by the majority of the entire Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, such other member of the Executive Committee as the Executive Committee from time to time may designate shall preside at such meetings.

Section 3.02. Audit and Fiduciary Committee. There shall be an Audit and Fiduciary Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of independent directors, as may from time to time be fixed by the Audit and Fiduciary Committee charter adopted by the Board of Directors.

Section 3.03. Other Committees. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

Section 3.04. Limitations. No committee shall have the authority as to the following matters: (i) the submission to stockholders of any action that needs stockholders' authorization under New York Banking Law; (ii) the filling of vacancies in the Board of Directors or in any such committee; (iii) the fixing of compensation of the directors for serving on the Board of Directors or on any committee; (iv) the amendment or repeal of these By-Laws, or the adoption of new by-laws; (v) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable; or (vi) the taking of action which is expressly required by any provision of New York Banking Law to be taken at a meeting of the Board of Directors or by a specified proportion of the directors.

ARTICLE IV

OFFICERS

Section 4.01. Titles and Election. The officers of the Company, who shall be chosen by the Board of Directors within twenty-five days after each annual meeting of stockholders, shall be a President, Chief Executive Officer, Chief Risk Officer, Chief Financial Officer, Treasurer, Secretary, and a General Auditor. The Board of Directors from time to time may elect one or more Managing Directors, Directors, Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers and agents as it shall deem necessary, and may define their powers and duties. Any number of offices may be held by the same person, except the offices of President and Secretary.

Section 4.02. Terms of Office. Each officer shall hold office for the term for which he is elected or appointed, and until his successor has been elected or appointed and qualified.

Section 4.03. Removal. Any officer may be removed, either with or without cause, at any time, by the affirmative vote of a majority of the Board of Directors.

Section 4.04. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Secretary. Such resignation shall take effect at the time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.05. Vacancies. If the office of any officer or agent becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the Board of Directors may choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred.

Section 4.06. President. The President shall have general authority to exercise all the powers necessary for the President of the Company. In the absence of the Chairman and the Lead Independent Director, the President shall preside at all meetings of the Board of Directors and of the stockholders. The President shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the president of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.07. Chief Executive Officer. Unless otherwise determined by the Board of Directors, the President shall be the Chief Executive Officer of the Company. The Chief Executive Officer shall exercise the powers and perform the duties usual to the chief executive officer and, subject to the control of the Board of Directors, shall have general management and control of the affairs and business of the Company; he shall appoint and discharge employees and agents of the Company (other than officers elected by the Board of Directors); he shall see that all orders and resolutions of the Board of Directors are carried into effect; he shall have the power to execute bonds, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to the office of the chief executive officer of a corporation and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.08. Chief Risk Officer. The Chief Risk Officer shall have the responsibility for the risk management and monitoring of the Company. The Chief Risk Officer shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and he shall perform such other duties and have such other powers as may be incident to his office and as from time to time may otherwise be prescribed by the Board of Directors.

Section 4.09. Chief Financial Officer. The Chief Financial Officer shall have the responsibility for reporting to the Board of Directors on the financial condition of the Company, preparing and submitting all financial reports required by applicable law, and preparing annual financial statements of the Company and coordinating with qualified third party auditors to ensure such financial statements are audited in accordance with applicable law.

Section 4.10. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys, and other valuable effects in the name and to the credit of the Company, in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the directors whenever they may require it an account of all his transactions as Treasurer and of the financial condition of the Company.

Section 4.11. Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the stockholders and record all votes and the minutes of proceedings in records or books to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors and shall perform such other duties and have such other powers as may be incident to the office of the secretary of a corporation and as from time to time may otherwise be prescribed by the Board of Directors. The Secretary shall have and be the custodian of the stock records and all other books, records and papers of the Company (other than financial) and shall see that all books, reports, statements, certificates and other documents and records required by law are properly kept and filed.

Section 4.12. General Auditor. The General Auditor shall be responsible, through the Audit and Fiduciary Committee, to the Board of Directors for the determination of the program of the internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit and Fiduciary Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit and Fiduciary Committee on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit and Fiduciary Committee may request.

Section 4.13. Managing Directors, Directors and Vice Presidents. If chosen, the Managing Directors, Directors and Vice Presidents, in the order of their seniority, shall, in the absence or disability of the President, exercise all of the powers and duties of the President. Such Managing Directors, Directors and Vice Presidents shall have the power to execute bonds, notes, mortgages and other contracts, agreements and instruments of the Company, and they shall perform such other duties and have such other powers as may be incident to their respective offices and as from time to time may be prescribed by the Board of Directors or the President.

Section 4.14. Duties of Officers may be Delegated. In case of the absence or disability of any officer of the Company, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, the powers or duties, or any of them, of such officer to any other officer.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 5.01. Power to Indemnify in Actions, Suits or Proceedings other than Those by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made or threatened to be made a party to an action or proceeding (other than one by or in the right of the Company to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company served in any capacity at the request of the Company, by reason of the fact that such person, his or her testator or intestate, was a director or officer of the Company, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which such person reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, and had no reasonable cause to believe that such person's conduct was unlawful.

Section 5.02. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Company. Subject to the other provisions of this Article V, and subject to applicable law, the Company shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person, his or her testator or intestate, is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of any other corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise,

against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by such person in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the Company, except that no indemnification under this Section 5.02 shall be made in respect of (a) a threatened action, or a pending action which is settled or otherwise disposed of, or (b) any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

Section 5.03. Authorization of Indemnification. Any indemnification under this Article V (unless ordered by a court) shall be made by the Company only if authorized in the specific case (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding upon a finding that the director or officer has met the standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be; or (ii) if a quorum is not obtainable or, even if obtainable, a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be, has been met by such director or officer; or (y) by the stockholders upon a finding that the director or officer has met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be. A person who has been successful on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Sections 5.01 or 5.02, shall be entitled to indemnification as authorized in such section.

Section 5.04. Good Faith Defined. For purposes of any determination under Section 5.03, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, or to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Company or another enterprise, or on information supplied to such person by the officers of the Company or another enterprise in the course of their duties, or on the advice of legal counsel for the Company or another enterprise or on information or records given or reports made to the Company or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or another enterprise. The provisions of this Section 5.04 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 5.01 or Section 5.02, as the case may be.

Section 5.05. Serving an Employee Benefit Plan on behalf of the Company. For the purpose of this Article V, the Company shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the Company also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Company.

Section 5.06. Indemnification upon Application to a Court. Notwithstanding the failure of the Company to provide indemnification and despite any contrary resolution of the Board or stockholders under Section 5.03, or in the event that no determination has been made within ninety days after receipt of the Company of a written claim therefor, upon application to a court by a director or officer, indemnification shall be awarded by a court to the extent authorized in Section 5.01 or Section 5.02. Such application shall be upon notice to the Company. Neither a contrary determination in the specific case under Section 5.03 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met
any applicable standard of conduct.

Section 5.07. Expenses Payable in Advance. Subject to the other provisions of this Article V, and subject to applicable law, expenses incurred in defending a civil or criminal action or proceeding may be paid by the Company in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount (i) if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Article V, (ii) where indemnification is granted, to the extent expenses so advanced by the Company or allowed by a court exceed the indemnification to which such person is entitled and (iii) upon such other terms and conditions, if any, as the Company deems appropriate. Any such advancement of expenses shall be made in the sole and absolute discretion of the Company only as authorized in the specific case upon a determination made, with respect to a person who is a director or officer at the time of such determination, (i) by the Board acting by a quorum consisting of directors who are not parties to such action or proceeding, or (ii) if a quorum is not obtainable or, even if obtainable, if a quorum of disinterested directors so directs, (x) by the Board upon the opinion in writing of independent legal counsel or (y) by the stockholders and, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Company. Without limiting the foregoing, the Company reserves the right in its sole and absolute discretion to revoke at any time any approval previously granted in respect of any such request for the advancement of expenses or to, in its sole and absolute discretion, impose limits or conditions in respect of any such approval.

Section 5.08. Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses granted pursuant to, or provided by, this Article V shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification or advancement of expenses may be entitled whether contained in the Company's Organization Certificate, these By-Laws or, when authorized by the Organization Certificate or these By-Laws, (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, provided that no indemnification may be made to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled. Nothing contained in this Article V shall affect any rights to indemnification to which corporate personnel other than directors and officers may be entitled by contract or otherwise under law.

Section 5.09. Insurance. Subject to the other provisions of this Article V, the Company may purchase and maintain insurance (in a single contract or supplement thereto, but not in a retrospective rated contract): (i) to indemnify the Company for any obligation which it incurs as a result of the indemnification of directors and officers under the provisions of this Article V, (ii) to indemnify directors and officers in instances in which they may be indemnified by the Company under the provisions of this Article V and applicable law, and (iii) to indemnify directors and officers in instances in which they may not otherwise be indemnified by the Company under the provisions of this Article V, provided the contract of insurance covering such directors and officers provides, in a manner acceptable to the New York Superintendent of Financial Services, for a retention amount and for co-insurance. Notwithstanding the foregoing, any such insurance shall be subject to the provisions of, and the Company shall comply with the requirements set forth in, Section 7023 of the New York State Banking Law.

Section 5.10. Limitations on Indemnification and Insurance. All indemnification and insurance provisions contained in this Article V are subject to any limitations and prohibitions under applicable law, including but not limited to Section 7022 (with respect to indemnification, advancement or allowance) and Section 7023 (with respect to insurance) of the New York State Banking Law and the Federal Deposit Insurance Act (with respect to administrative proceedings or civil actions initiated by any federal banking agency). Notwithstanding anything contained in this Article V to the contrary, no indemnification, advancement or allowance shall be made (i) to or on behalf of any director or officer if a judgment or other final adjudication adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled, or (ii) in any circumstance where it appears (a) that the indemnification would be inconsistent with a provision of the Company's Organization Certificate, these By-Laws, a resolution of the Board or of the stockholders, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in the threatened or pending action or proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (b) if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

Notwithstanding anything contained in this Article V to the contrary, but subject to any requirements of applicable law, (i) except for proceedings to enforce rights to indemnification (which shall be governed by Section 5.06), the Company shall not be obligated to indemnify any director or officer (or his testators intestate) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Company, (ii) with respect to indemnification or advancement of expenses relating to attorneys' fees under this Article V, counsel for the present or former director or officer must be reasonably acceptable to the Company (and the Company may, in its sole and absolute discretion, establish a panel of approved law firms for such purpose, out of which the present or former director or officer could be required to select an approved law firm to represent him), (iii) indemnification in respect of amounts paid in settlement shall be subject to the prior consent of the Company (not to be unreasonably withheld), (iv) any and all obligations of the Corporation under this Article V shall be subject to applicable law, (v) in no event shall any payments pursuant to this Article V be made if duplicative of any indemnification or advancement of expenses or other reimbursement available to the applicable director or officer (other than for coverage maintained by such person in his individual capacity), and (vi) no indemnification or advancement of expenses shall be provided under these By-Laws to any person in respect of any expenses, judgments, fines or amounts paid in settlement to the extent incurred by such person in his capacity or position with another entity (including, without limitation, an entity that is a stockholder of the Company or any of the branches or affiliates of such stockholder), except as expressly provided in these By-Laws in respect of such person's capacity and position as a director or officer of the Company or such person is a director or officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

Section 5.11. Indemnification of Other Persons. The Company may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses (whether pursuant to an adoption of a policy or otherwise) to employees and agents of the Company (whether similar to those conferred in this Article V upon directors and officers of the Company or on other terms and conditions authorized from time to time by the Board of Directors), as well as to employees of direct and indirect subsidiaries of the Company and to other persons (or categories of persons) approved from time to time by the Board of Directors.

Section 5.12. Repeal. Any repeal or modification of this Article V shall not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the Company existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE VI

CAPITAL STOCK

Section 6.01. Certificates. The interest of each stockholder of the Company shall be evidenced by certificates for shares of stock in such form as the Board of Directors may from time to time prescribe. The certificates of stock shall be signed by the Chairman of the Board or the President or a Managing Director or a Director or a Vice President and by the Secretary, or the Treasurer, or an Assistant Secretary, or an Assistant Treasurer, sealed with the seal of the Company or a facsimile thereof, and countersigned and registered in such manner, if any, as the Board of Directors may by resolution prescribe. Where any such certificate is countersigned by a transfer agent other than the Company or its employee, or registered by a registrar other than the Company or its employee, the signature of any such officer may be a facsimile signature. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the Company, whether because of death, resignation, retirement, disqualification, removal or otherwise, before such certificate or certificates shall have been delivered by the Company, such certificate or certificates may nevertheless be adopted by the Company and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been used thereon had not ceased to be such officer or officers of the Company.

Section 6.02. Transfer. The shares of stock of the Company shall be transferred only upon the books of the Company by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of shares, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, with such proof of the authenticity of the signature as the Company or its agents may reasonably require.

Section 6.03. Record Dates. The Board of Directors may fix in advance a date, not less than 10 nor more than 50 days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the distribution or allotment of any rights, or the date when any change, conversion or exchange of capital stock shall go into effect, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to receive any distribution or allotment of such rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock, and in such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting, or to receive payment of such dividend, or to receive such distribution or allotment or rights or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Company after any such record date fixed as aforesaid.

Section 6.04. Lost Certificates. In the event that any certificate of stock is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new certificate of the same tenor and for the same number of shares in lieu thereof. The Board may in its discretion, before the issuance of such new certificate, require the owner of the lost, stolen, destroyed or mutilated certificate or the legal representative of the owner to make an affidavit or affirmation setting forth such facts as to the loss, destruction or mutilation as it deems necessary and to give the Company a bond in such reasonable sum as it directs to indemnify the Company.

ARTICLE VII

CHECKS, NOTES, ETC.

Section 7.01. Checks, Notes, Etc. All checks and drafts on the Company's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, may be signed by the President or any Managing Director or any Director or any Vice President and may also be signed by such other officer or officers, agent or agents, as shall be thereunto authorized from time to time by the Board of Directors.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Fiscal Year. The fiscal year of the Company shall be from January 1 to December 31, unless changed by the Board of Directors.

Section 8.02. Books. There shall be kept at such office of the Company as the Board of Directors shall determine, within or without the State of New York, correct books and records of account of all its business and transactions, minutes of the proceedings of its stockholders, Board of Directors and committees, and the stock book, containing the names and addresses of the stockholders, the number of shares held by them, respectively, and the dates when they respectively became the owners of record thereof, and in which the transfer of stock shall be registered, and such other books and records as the Board of Directors may from time to time determine.

Section 8.03. Voting of Stock. Unless otherwise specifically authorized by the Board of Directors, all stock owned by the Company, other than stock of the Company, shall be voted, in person or by proxy, by the President or any Managing Director or any Director or any Vice President of the Company on behalf of the Company.

ARTICLE IX

AMENDMENTS

Section 9.01. Amendments. The vote of the holders of at least a majority of the shares of stock of the Company issued and outstanding and entitled to vote shall be necessary at any meeting of stockholders to amend or repeal these By-Laws or to adopt new by-laws. These By-Laws may also be amended or repealed, or new by-laws adopted, at any meeting of the Board of Directors by the vote of at least a majority of the entire Board, provided that any by-law adopted by the Board may be amended or repealed by the stockholders in the manner set forth above.

Any proposal to amend or repeal these By-Laws or to adopt new by-laws shall be stated in the notice of the meeting of the Board of Directors or the stockholders or in the waiver of notice thereof, as the case may be, unless all of the directors or the holders of record of all of the shares of stock of the Company issued and outstanding and entitled to vote are present at such meeting.

DEUTSCHE BANK TRUST COMPANY AMERICAS
00623
New York, NY 10019

Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency

OMB Number 7100-0036
OMB Number 3064-0052
OMB Number 1557-0081
Approval expires December 31, 2024

Federal Financial Institutions Examination Council

Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only—FFIEC 041

Report at the close of business December 31, 2021

20211231
(RCON 9999)

This report is required by law: 12 U.S.C. § 324 (State member banks); 12 U.S.C. §1817 (State nonmember banks); 12 U.S.C. §161 (National banks); and 12 U.S.C. §1464 (Savings associations).

Unless the context indicates otherwise, the term "bank" in this report form refers to both banks and savings associations.

This report form is to be filed by banks with domestic offices only and total consolidated assets of less than $100 billion, except those banks that file the FFIEC 051, and those banks that are advanced approaches institutions for regulatory capital purposes that are required to file the FFIEC 031.

NOTE: Each bank's board of directors and senior management are responsible for establishing and maintaining an effective system of internal control, including controls over the Reports of Condition and Income. The Reports of Condition and Income are to be prepared in accordance with federal regulatory authority instructions. The Reports of Condition and Income must be signed by the Chief Financial Officer (CFO) of the reporting bank (or by the individual performing an equivalent function) and attested to by not less than two directors (trustees) for state nonmember banks and three directors for state member banks, national banks, and savings associations.

I, the undersigned CFO (or equivalent) of the named bank, attest that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct to the best of my knowledge and belief.

Signature of Chief Financial Officer (or Equivalent)
01/28/2022
Date of Signature

We, the undersigned directors (trustees), attest to the correctness of the Reports of Condition and Income (including the supporting schedules) for this report date and declare that the Reports of Condition and Income have been examined by us and to the best of our knowledge and belief have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct.

Director (Trustee)

Director (Trustee)

Director (Trustee)

Submission of Reports

Each bank must file its Reports of Condition and Income (Call Report) data by either:

(a) Using computer software to prepare its Call Report and then submitting the report data directly to the FFIEC's Central Data Repository (CDR), an Internet-based system for data collection (https://cdr.ffiec.gov/cdr/), or

(b) Completing its Call Report in paper form and arranging with a software vendor or another party to convert the data into the electronic format that can be processed by the CDR. The software vendor or other party then must electronically submit the bank's data file to the CDR.

For technical assistance with submissions to the CDR, please contact the CDR Help Desk by telephone at (888) CDR-3111, by fax at (703) 774-3946, or by e-mail at cdr.help@cdr.ffiec.gov.

To fulfill the signature and attestation requirement for the Reports of Condition and Income for this report date, attach your bank's completed signature page (or a photocopy or a computer generated version of this page) to the hard-copy record of the data file submitted to the CDR that your bank must place in its files.

The appearance of your bank's hard-copy record of the submitted data file need not match exactly the appearance of the FFIEC's sample report forms, but should show at least the caption of each Call Report item and the reported amount.

FDIC Certificate Number **623**
(RSSD 9050)

DEUTSCHE BANK TRUST COMPANY AMERICAS
Legal Title of Bank (RSSD 9017)

New York
City (RSSD 9130)

NY
State Abbreviation (RSSD 9200)

10019
Zip Code (RSSD 9220)

Legal Entity Identifier (LEI)
8EWQ2UQKS07AKK8ANH81
(Report only if your institution already has an LEI.) (RCON 9224)

The estimated average burden associated with this information collection is 55.53 hours per respondent and is expected to vary by institution, depending on individual circumstances. Burden estimates include the time for reviewing instructions, gathering and maintaining data in the required form, and completing the information collection, but exclude the time for compiling and maintaining business records in the normal course of a respondent's activities. A Federal agency may not conduct or sponsor, and an organization (or a person) is not required to respond to a collection of information, unless it displays a currently valid OMB control number. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503, and to one of the following: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, DC 20551; Legislative and Regulatory Analysis Division, Office of the Comptroller of the Currency, Washington, DC 20219; Assistant Executive Secretary, Federal Deposit Insurance Corporation, Washington, DC 20429.

12/2021

06/2012

Consolidated Reports of Condition and Income for a Bank with Domestic Offices Only

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For information or assistance, national banks, state nonmember banks, and savings associations should contact the FDIC's Data Collection and Analysis Section, 550 17th Street, NW, Washington, DC 20429, toll free on (800) 688-FDIC(3342), Monday through Friday between 8:00 a.m. and 5:00 p.m., Eastern Time. State member banks should contact their Federal Reserve District Bank.

Consolidated Report of Condition for Insured Banks and Savings Associations for December 31, 2021

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

		Dollar Amounts in Thousands		RCON	Amount	
Assets						
1.	Cash and balances due from depository institutions (from Schedule RC-A):					
	a. Noninterest-bearing balances and currency and coin (1)			0081	15,000	1.a.
	b. Interest-bearing balances (2)			0071	27,628,000	1.b.
2.	Securities:					
	a. Held-to-maturity securities (from Schedule RC-B, column A) (3)			JJ34	**0**	2.a.
	b. Available-for-sale debt securities (from Schedule RC-B, column D)			1773	**772,000**	2.b.
	c. Equity securities with readily determinable fair values not held for trading (4)			JA22	6,000	2.c.
3.	Federal funds sold and securities purchased under agreements to resell:					
	a. Federal funds sold			B987	0	3.a.
	b. Securities purchased under agreements to resell (5, 6)			B989	5,917,000	3.b.
4.	Loans and lease financing receivables (from Schedule RC-C):					
	a. Loans and leases held for sale			5369	0	4.a.
	b. Loans and leases held for investment	B528	12,417,000			4.b.
	c. LESS: Allowance for loan and lease losses	3123	**13,000**			4.c.
	d. Loans and leases held for investment, net of allowance (item 4.b minus 4.c) (7)			B529	**12,404,000**	4.d.
5.	Trading assets (from Schedule RC-D)			3545	**0**	5.
6.	Premises and fixed assets (including capitalized leases)			2145	0	6.
7.	Other real estate owned (from Schedule RC-M)			2150	**2,000**	7.
8.	Investments in unconsolidated subsidiaries and associated companies			2130	0	8.
9.	Direct and indirect investments in real estate ventures			3656	0	9.
10.	Intangible assets (from Schedule RC-M)			2143	**17,000**	10.
11.	Other assets (from Schedule RC-F) (6)			2160	**1,995,000**	11.
12.	Total assets (sum of items 1 through 11)			2170	**48,756,000**	12.
Liabilities						
13.	Deposits:					
	a. In domestic offices (sum of totals of columns A and C from Schedule RC-E)			2200	**37,450,000**	13.a.
	(1) Noninterest-bearing (8)	6631	17,321,000			13.a.(1)
	(2) Interest-bearing	6636	20,129,000			13.a.(2)
	b. Not applicable					
14.	Federal funds purchased and securities sold under agreements to repurchase:					
	a. Federal funds purchased (9)			B993	0	14.a.
	b. Securities sold under agreements to repurchase (10)			B995	0	14.b.
15.	Trading liabilities (from Schedule RC-D)			3548	**0**	15.
16.	Other borrowed money (includes mortgage indebtedness) (from Schedule RC-M)			3190	**87,000**	16.
17.	and 18. Not applicable					
19.	Subordinated notes and debentures (11)			3200	0	19.

1. Includes cash items in process of collection and unposted debits.
2. Includes time certificates of deposit not held for trading.
3. Institutions that have adopted ASU 2016-13 should report in item 2.a amounts net of any applicable allowance for credit losses, and item 2.a should equal Schedule RC-B, item 8, column A, less Schedule RI-B, Part II, item 7, column B.
4. Item 2.c is to be completed by all institutions. See the instructions for this item and the Glossary entry for “Securities Activities” for further detail on accounting for investments in equity securities.
5. Includes all securities resale agreements, regardless of maturity.
6. Institutions that have adopted ASU 2016-13 should report in items 3.b and 11 amounts net of any applicable allowance for credit losses.
7. Institutions that have adopted ASU 2016-13 should report in item 4.c the allowance for credit losses on loans and leases.
8. Includes noninterest-bearing demand, time, and savings deposits.
9. Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, “Other borrowed money.”
10. Includes all securities repurchase agreements, regardless of maturity.
11. Includes limited-life preferred stock and related surplus.

Schedule RC—Continued

Dollar Amounts in Thousands	RCON	Amount	
Liabilities—continued			
20. Other liabilities (from Schedule RC-G)	2930	**1,885,000**	20.
21. Total liabilities (sum of items 13 through 20)	2948	**39,422,000**	21.
22. Not applicable			
Equity Capital			
Bank Equity Capital			
23. Perpetual preferred stock and related surplus	3838	0	23.
24. Common stock	3230	2,127,000	24.
25. Surplus (exclude all surplus related to preferred stock)	3839	941,000	25.
26. a. Retained earnings	3632	6,274,000	26.a.
b. Accumulated other comprehensive income (1)	B530	(8,000)	26.b.
c. Other equity capital components (2)	A130	0	26.c.
27. a. Total bank equity capital (sum of items 23 through 26.c)	3210	**9,334,000**	27.a.
b. Noncontrolling (minority) interests in consolidated subsidiaries	3000	0	27.b.
28. Total equity capital (sum of items 27.a and 27.b)	G105	**9,334,000**	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	3300	**48,756,000**	29.

Memoranda

To be reported with the March Report of Condition.	RCON	Number	
1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during *2020*	6724	NA	M.1.

1a = An integrated audit of the reporting institution's financial statements and its internal control over financial reporting conducted in accordance with the standards of the American Institute of Certified Public Accountants (AICPA) or Public Company Accounting Oversight Board (PCAOB) by an independent public accountant that submits a report on the institution

1b = An audit of the reporting institution's financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the institution

2a = An integrated audit of the reporting institution's parent holding company's consolidated financial statements and its internal control over financial reporting conducted in accordance with the standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

2b = An audit of the reporting institution's parent holding company's consolidated financial statements only conducted in accordance with the auditing standards of the AICPA or the PCAOB by an independent public accountant that submits a report on the consolidated holding company (but not on the institution separately)

3 = This number is not to be used

4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state-chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state-chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

To be reported with the March Report of Condition.	RCON	Date	
2. Bank's fiscal year-end date (report the date in MMDD format)	8678	NA	M.2.

1. Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, and accumulated defined benefit pension and other postretirement plan adjustments.
2. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

Calculation of Filing Fee Tables

Form S-4
(Form Type)

NXP SEMICONDUCTORS N.V.
NXP B.V.
NXP FUNDING LLC
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Newly Registered Securities								
Fees to be Paid	Debt	4.875% Senior Notes due 2024	457(f)	$1,000,000,000	100%	$1,000,000,000	$92.70 per million	**$92,700**
	Debt	5.350% Senior Notes due 2026	457(f)	$500,000,000	100%	$500,000,000	$92.70 per million	**$46,350**
	Debt	5.550% Senior Notes due 2028	457(f)	$500,000,000	100%	$500,000,000	$92.70 per million	**$46,350**
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**N/A**
Carry Forward Securities								
Carry Forward Securities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**N/A**
	Total Offering Amounts					**$ 2,000,000,000**		**$185,400**
	Total Fees Previously Paid							**N/A**
	Total Fees Offsets							**N/A**
	Net Fee Due							**$185,400**

(1) Calculated pursuant to Rule 457(f) under the Securities Act of 933, as amended.