

€750,000,000

ASML

ASML Holding N.V.
Veldhoven, the Netherlands

3.375% NOTES DUE 2023

Issue Price: 99.101%

Interest payable on 19 September

The Notes will mature on 19 September 2023. Interest on the Notes will accrue from 19 September 2013, and the first interest payment will be made on 19 September 2014.

Application has been made to the Luxembourg Stock Exchange in its capacity as competent authority under the Luxembourg act dated 10 July 2005 on prospectuses for securities, as amended (the "Prospectus Act 2005") to approve this Offering Memorandum as a prospectus for the purposes of Article 61 of the Prospectus Act 2005.

Application has also been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of that Exchange ("Euro MTF Market").

This Offering Memorandum has not been approved by and will not be submitted for approval to the Commission de surveillance du secteur financier of Luxembourg. The Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF Market and listing of the Notes on the Official List of the Luxembourg Stock Exchange and (ii) in circumstances which do not constitute an offer of securities to the public within the meaning of the Prospectus Act 2005.

The Notes may be redeemed at the option of ASML (as defined below), at any time prior to the maturity of the Notes in whole or in part, at a price of 100% of their principal amount of the Notes, plus accrued and unpaid interest plus a "make-whole" premium.

For a more detailed description of the Notes, see "Terms and Conditions of the Notes" beginning on page 38.

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

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

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

For a further description of certain restrictions on the offering and sale of the Notes, see "Subscription and Sale" beginning on page 59.

The Managers expect to deliver the Notes to purchasers in book-entry form through Euroclear and Clearstream on 19 September 2013.

Joint Lead Managers

Commerzbank **Deutsche Bank** **ING** **The Royal Bank of Scotland**

Co-Lead Managers

ABN AMRO **J.P. Morgan** **Rabobank International**

17 September 2013

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

No person is authorized to give any information or to make any representation not contained or incorporated by reference in this Offering Memorandum and any information or representation not contained or incorporated herein must not be relied upon as having been authorized by or on behalf of ASML or Commerzbank Aktiengesellschaft (**Commerzbank**), Deutsche Bank AG, London Branch (**Deutsche Bank**), ING Bank N.V. (**ING**), The Royal Bank of Scotland plc (**RBS**), ABN AMRO Bank N.V. (**ABN AMRO**), Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) (**Rabobank**) or J.P. Morgan Securities plc (**JP Morgan** and, together with Commerzbank, Deutsche Bank, ING, RBS, ABN AMRO and Rabobank International, the **Managers**). Neither the delivery of this Offering Memorandum nor any sale made hereunder at any time shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

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

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

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

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented Directive 2003/71/EC, as amended (the **Prospectus Directive**) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus

Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Manager to publish or supplement a prospectus for such offer.

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

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the **Securities Act**), and may not be sold or offered within the United States except pursuant to an exemption from the registration requirements under or in a transaction not subject to the Securities Act. Accordingly, the Notes are being offered and sold only outside the United States in reliance on Regulation S under the Securities Act. For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this document, see "Subscription and Sale" below.

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

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

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

PRESENTATION OF INFORMATION

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

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

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains and incorporates by reference statements relating to our future business and/or results, including statements made about our outlook, realization of systems backlog, IC unit demand, expected financial results, gross margin and expenses, expected adjustments relating to the Cymer acquisition (including purchase price allocation adjustments), the number of EUV systems expected to be shipped and recognized in revenue, dividend policy and intention to repurchase shares. These statements include certain projections and business trends that are "forward-looking" within the meaning of the US Private Securities Litigation Reform Act of 1995. You can generally identify these statements by the use of words like "may", "will", "could", "should", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "intend", "continue" and variations of these words or comparable words.

These forward-looking statements are subject to risks and uncertainties including, but not limited to: economic conditions, product demand and semiconductor equipment industry capacity, worldwide demand and manufacturing capacity utilization for semiconductors (the principal product of our customer base), including the impact of general economic conditions on consumer confidence and demand for our customers' products, competitive products and pricing, the impact of manufacturing efficiencies and capacity constraints, the continuing success of technology advances and the related pace of new product development and customer acceptance of new products, our ability to enforce patents and protect intellectual property rights, the risk of intellectual property litigation, availability of raw materials and critical manufacturing equipment, trade environment, changes in exchange rates, available cash, distributable reserves for dividend payments and share repurchases, our ability to successfully integrate Cymer and the amounts of adjustments ultimately recognized in connection with the Cymer acquisition, and other risks indicated in the risk factors included in ASML's Annual Report on Form 20-F and other filings with the US Securities and Exchange Commission (the **Commission** or the **SEC**), and those discussed under the heading "Risk Factors" in this Offering Memorandum. These forward-looking statements are made only as of the date of this Offering Memorandum. We do not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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

TABLE OF CONTENTS

Incorporation of certain Documents by Reference	8
Summary.....	10
The Offering	14
Summary Consolidated Condensed Annual Financial Statements and other Data (US GAAP).....	17
Summary Unaudited Consolidated Condensed Interim Financial Statements and other Data (US GAAP)	19
Risk Factors.....	21
Use of Proceeds	33
Capitalization.....	34
Directors and Officers of the Company.....	35
Exchange Rates	37
Exchange Controls and other Limitations Affecting Security Holders	37
Terms and Conditions of the Notes	38
Summary of Provisions Relating to the Notes in Global Form	52
Clearance and Settlement	54
Netherlands Taxation.....	56
Subscription and Sale	59
Validity of Securities	61
Independent Auditors	62
General Information	63

In connection with the issue of any Notes, RBS (the "Stabilization Manager") or persons acting on behalf of the Stabilization Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilization Manager (or persons acting on behalf of the Stabilization Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the Notes and 60 calendar days after the date of the allotment of the Notes. Any stabilization action or over-allotment must be conducted by the Stabilization Manager (or persons acting on behalf of the Stabilization Manager) in accordance with all applicable laws and rules.

AVAILABLE INFORMATION

ASML is subject to the informational reporting requirements of the U.S. Securities Exchange Act of 1934 (the **Exchange Act**) and in accordance therewith files reports and other information with the Commission. These reports and other information can be inspected, and copies can be obtained, at the Public Reference Room of the Commission located at 100 F Street, N.E., Room 1580, Washington, DC 20549 U.S.A. at prescribed rates. The Commission also maintains a website that contains reports and other information regarding registrants that file electronically with the Commission, including ASML. The address of this website is <http://www.sec.gov>. For further information on the operation of the public reference facilities call the Commission at +1-800-732-0330.

ASML makes available annual reports in English containing consolidated annual financial statements of the Company prepared on the basis of accounting principles generally accepted in the United States (**US GAAP**), as well as consolidated statutory financial statements of ASML prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**), in each case accompanied by an opinion thereon by its independent public accountants. ASML also makes available unaudited consolidated condensed interim financial statements prepared on the basis of US GAAP and unaudited consolidated condensed interim financial statements prepared in accordance with IFRS after the end of each quarter. ASML is exempt from the proxy rules of the Commission under the Exchange Act and is not required to solicit proxies or prepare proxy statements for shareholders' meetings or prepare unaudited

consolidated condensed semi-annual financial statements prepared on the basis of IFRS. However, based on Dutch law, ASML makes available unaudited consolidated condensed interim financial statements prepared in accordance with IAS 34, “Interim Financial Reporting”, at the end of each first half year.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We incorporate by reference into this Offering Memorandum the documents listed below, which have also been filed with or submitted to the Commission:

1. ASML's Annual Report on Form 20-F for the fiscal year ended 31 December 2012 (the **2012 Form 20-F**); and
2. Exhibit 99.2 and Exhibit 99.3 to ASML's Report of Foreign Private Issuer on Form 6-K furnished to the Commission on 17 July 2013 (the **Q2 2013 Form 6-K**).

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

In addition, all documents or reports filed by ASML pursuant to Section 13(a), 13(c) or 13(d) of the Exchange Act and, to the extent delivered with or as a supplement to this Offering Memorandum, certain Reports on Form 6-K submitted to the Commission by ASML after the date of this Offering Memorandum and prior to the termination of the offering contemplated hereby, shall be deemed to be incorporated by reference in this Offering Memorandum and to be a part hereof from the date of filing or submitting of such documents or reports, to the extent not superseded by documents or reports subsequently filed or submitted.

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

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

Information Incorporated by Reference	Page Reference
Operating and Financial Review and Prospects	20 to 39 of the 2012 Form 20-F
Business Overview	12 to 19 of the 2012 Form 20-F
Directors, Senior Management and Employees	40 to 47 of the 2012 Form 20-F ¹
Major Shareholders	48 to 49 of the 2012 Form 20-F
Related Party Transactions	50 to 51 of the 2012 Form 20-F
Organizational Structure.....	20 of the 2012 Form 20-F and exhibit 8.1 to the 2012 Form 20-F
Material Contracts	54 to 58 of the 2012 Form 20-F
Market Risk	63 to 65 of the 2012 Form 20-F
<i>Audited annual consolidated financial statements of ASML prepared in accordance with US GAAP for the financial year ended 31 December 2012</i>	
Statements of Operations.....	F-2 of the 2012 Form 20-F
Balance Sheets.....	F-3 of the 2012 Form 20-F
Statements of Comprehensive Income	F-2 of the 2012 Form 20-F
Statements of Shareholders' Equity	F-4 of the 2012 Form 20-F
Statements of Cash Flows	F-5 of the 2012 Form 20-F
Notes to the Financial Statements	F-6 to F-54 of the 2012 Form 20-F

¹ Eric Meurice has resigned as member of the Board of Management as of 1 July 2013. Please refer to "Directors and Officers of the Company" on page 35 for the composition of the Board of Management as of 1 July 2013. As of 1 July 2013, the responsibilities of Eric Meurice are Chairman of ASML Holding N.V. and he will act as an adviser to the Board of Management and the Supervisory Board from 1 July 2013 until the end of his contract on 31 March 2014.

Report of Independent Registered Public Accounting Firm F-55 of the 2012 Form 20-F

Unaudited consolidated condensed interim financial statements of ASML prepared in accordance with US GAAP for the six months ended 30 June 2013

Statements of Operations..... Exhibit 99.3 of the Q2 2013 Form 6-K
Balance Sheets..... Exhibit 99.3 of the Q2 2013 Form 6-K
Statements of Cash Flows Exhibit 99.3 of the Q2 2013 Form 6-K
Notes to the Financial Statements Exhibit 99.3 of the Q2 2013 Form 6-K

SUMMARY

The following summary is qualified in its entirety by the more detailed information and consolidated financial statements, including the notes thereto, incorporated by reference in this Offering Memorandum. In addition, prospective purchasers should carefully consider the factors set forth herein under "Risk Factors".

The Company

Overview

ASML invents and develops complex technology for high-tech lithography machines for the semiconductor industry. ASML's guiding principle is continuing Moore's Law towards ever smaller, cheaper, more powerful and energy-efficient semiconductors. Our success is based on three pillars: technology leadership combined with customer and supplier intimacy, highly efficient processes and entrepreneurial people. We are a multinational company with over 70 locations in 16 countries, headquartered in Veldhoven, the Netherlands. We provide employment for more than 12,400 people on payroll and flexible contracts (expressed in full time equivalents). ASML is traded on Euronext Amsterdam and NASDAQ under the symbol ASML.

Business Strategy

The long-term growth of the semiconductor industry is the result of the principle that the power, cost and time required for every computation on a digital electronic device can be reduced by shrinking the size of transistors on chips. In 2012, chip makers routinely produced electronic chip features with geometries of 32 nanometers, compared to typical geometries of 10,000 nanometers in the early 1970s, resulting in an increase in the number of transistors on leading chips from several thousand to over two billion. This trend was first observed by Intel co-founder Gordon Moore in 1965, and is referred to as 'Moore's Law'. Moore's Law has resulted in our information society with fast wired and wireless communications - built on affordable chips. Moore's Law also has an impact on the energy usage of chips. Smaller geometries allow for much lower electrical currents to operate the chip. This has helped to contain the world's energy consumption despite the proliferation of affordable computing. Using advanced semiconductors in industrial and consumer products often provides economic benefits, user-friendliness and increased safety. The technology revolution powered by semiconductors has brought many advantages: not only can information be more widely disseminated than ever before, affordable chip intelligence has also enabled industry and service sectors to create and distribute products and ideas at lightning speed.

Smarter, smaller and more energy-efficient chips are made with increasingly sophisticated lithography systems produced by ASML. Lithography systems are crucial to the roadmaps of chipmakers to make smaller transistors on chips. Our business strategy is based on maintaining and further developing our position as a technology leader in semiconductor lithography. When executed, this strategy results in the delivery of lithography systems which enable customers to produce highest performance and lowest cost chips.

Sustainability over the long term is essential in the relationship between ASML and its customers, because customers rely on us for their long-term roadmaps towards smarter and more energy efficient microchips.

Sustainability Strategy

ASML's sustainability strategy focuses on four domains: sustainable operations, sustainable products, sustainable value chain and sustainable culture:

- Focusing on sustainable operations means ASML seeks to reduce the environmental impact of both its manufacturing process and its research and development activities.
- Providing sustainable products means ASML continuously strives to make its chip-making machines more efficient, enabling its customers to reduce their energy and natural resources consumption per

chip produced.

- Focusing on a sustainable value chain signifies ASML's ambition to stimulate its suppliers to meet increasingly high sustainability standards and to enable customers to positively influence their impact on environment and society.
- Focusing on a sustainable culture means ASML seeks to provide a working environment that inspires its highly-skilled workforce and respects their cultural and individual differences. It also means ASML seeks to make a positive contribution to the well-being of the communities in which it operates.

Customer focus

Ensuring customers are served with the right products at the right time, supported by excellent service, is key to ASML's commitment to a long-term relationship. With high-valued products, customers expect high-quality support customized to their specific requirements. This support includes service engineers, equipped with the latest technical information, to ensure the highest levels of system performance, as well as applications specialists who support optimal system processing and new product implementation.

ASML aims to deliver lithography systems with the lowest cost of ownership and highest earnings.

Customer satisfaction is a critical objective of ASML. ASML has account teams that are specifically dedicated to customer satisfaction throughout the lifecycle of its products.

Through 2012, all of the top 10 chip makers worldwide, in terms of semiconductor capital expenditure, were customers of ASML. ASML also has a significant share of customers outside the top 10. ASML strives for continued business growth with all its customers. ASML expects customer concentration to increase because of continuing consolidation in the semiconductor manufacturing industry.

In 2012, our satisfaction ratings by customers surpassed every lithography competitor for the tenth successive year, according to VLSI Research, an independent industry research firm that surveyed customers representing 95.0 percent of the world's total semiconductor market.

Technology leadership

ASML's customers need lithography scanners that continuously improve performance in three areas: resolution, speed and precision. The image of the electronic chip circuit must be extremely small (currently the smallest features have a size of less than 30 nm), the system must be able to image billions of these features every second and it must be able to do that with extreme precision of just a few nm (one nm is four silicon atoms). To realize and improve this system performance for our customers, ASML needs to deliver the right technology at the right time to meet long-term roadmaps which often extend many years into the future. Therefore, ASML is committed to significant long-term investments in R&D that are not significantly impacted by short-term cyclical swings. In 2012, ASML's R&D investments (net of credits) amounted to €589.1 million (2011: €590.3 million; 2010: €523.4 million). A significant part of this budget was used for R&D jointly developed with ASML's suppliers and technology partners.

ASML's lithography scanners are based on our dual-stage wafer imaging platform - the TWINSCAN system - which ASML introduced in 2000 and which allows exposure of one wafer while simultaneously measuring the wafer which will be exposed next. ASML's strong leadership in this capability has allowed it to achieve the industry's highest productivity, enabling reduced cost-per-exposure per wafer. Dual-stage lithography also supports the required accuracy to position electronic features on the wafer, as it allows for more time to measure the wafer prior to exposure. ASML is the only lithography manufacturer that enables volume production based on dual-stage systems.

In order to meet the resolution, speed and accuracy demands of our customers, ASML has focused its R&D investments on three core programs: EUV, Immersion and holistic lithography solutions.

ASML's innovative immersion lithography systems place a fluid between the wafer and a system's projection lens to enhance focus and enable circuit line-width to shrink to smaller dimensions than what is

possible with “dry” lithography systems. ASML pioneered this “wet” technology and has experienced strong demand for immersion-based systems, which have been adopted by most of its customers.

ASML has developed different immersion systems for different customer needs. ASML has optimized its TWINSCAN XT immersion systems for cost-effective imaging down to 38 nm and beyond patterning, and has developed a new dual wafer stage system called TWINSCAN NXT with improved positioning (“overlay”) and imaging. The TWINSCAN NXT platform enables next generations of semiconductors through the so-called double patterning technique which requires two exposures per layer on a chip, enabling precise imaging patterns and lines by using our TWINSCAN NXT planar wafer stage and breakthrough grid metrology.

In 2011, ASML shipped five second-generation (NXE:3100) EUV systems, in addition to one system shipped in 2010. Our customers are using the NXE:3100 system to develop their EUV manufacturing processes before high-volume EUV systems will become available. As of 30 June 2013, six NXE:3100 EUV systems operating at customer sites have exposed a cumulative total of more than 44,000 wafers. The NXE (EUV) system, utilizing an evolved TWINSCAN platform, enables our customers to extend their roadmap towards smaller chip features. EUV permits chip makers to expose a critical layer in just one single step - as opposed to double patterning which requires multiple steps. EUV also has a roadmap from the initial 27 nm resolution down to 16 nm and beyond. We have published a roadmap to develop a range of EUV models, offering the greatest extendibility at the lowest cost of ownership for the future of lithography. We are in the process of installing NXE:3300B systems at customer sites, and plan to ship a total of 5 in 2013; we have 11 NXE:3300B system orders and commitments for a further 7 systems.

On 16 October 2012, ASML agreed to acquire Cymer, which acquisition was completed on 30 May 2013. The acquisition of Cymer will help ASML to achieve its strategic objective of delivering an economically viable EUV scanner to semiconductor manufacturers as soon as reasonably possible. ASML believes that combining Cymer’s expertise in EUV light sources with its own expertise in lithography systems design and integration will reduce the risks related to the successful development of, and accelerate the introduction of, EUV technology.

ASML complements its scanner products with a rapidly expanding holistic lithography portfolio of software and metrology products to help its customers optimize semiconductor scanner performance provide a faster start to chip production and achieve better imaging at higher resolutions. In 2012 the use of holistic lithography solutions continued to grow. Semiconductor manufacturers face increasingly smaller margins of error as they shrink chip features. Holistic lithography provides a way to shrink within these margins, offering significant revenue-generating and cost-saving opportunities to ASML's customers.

Operational excellence

ASML strives to sustain its business success based on its technological leadership by continuing to execute its fundamental operating strategy, including reducing lead-times while improving our cost competitiveness. Lead-time is the time from a customer’s order to a system delivery.

ASML's business strategy includes outsourcing the manufacturing of the majority of components and subassemblies that make up our products. ASML works in partnership with suppliers, collaborating on quality, logistics, technology and total cost. By operating its strategy of value sourcing, ASML strives to attain flexibility and cost efficiencies from our suppliers through mutual commitment and shared risk and reward. Value sourcing also allows the flexibility to adapt to the cyclicity of the world market for semiconductor lithography systems.

ASML has a flexible labor model with a mix of fixed and flexible contracted labor in its manufacturing and R&D facilities in Veldhoven, the Netherlands, and payroll employees compensated under a partly variable salary structure through ASML’s profit sharing plan. This reinforces ASML's ability to adapt more quickly to semiconductor market cycles, including support for potential 24-hour, seven days-a-week production activities. By maximizing the flexibility of its technically skilled workforce, ASML can shorten lead-times: a key driver of added value for customers. Flexibility also reduces ASML's working capital requirements.

In view of the economic volatility of the semiconductor industry, ASML continues to strive for improving efficiencies in our operations: addressing its cost structure and strengthening its capability to generate cash.

THE OFFERING

Securities Offered.....	€750,000,000 principal amount of 3.375% Notes due 2023
Maturity	19 September 2023
Issue Price.....	99.101%
Issue Date	19 September 2013
Interest Rate	3.375% per annum.
Interest Payment Dates	19 September of each year, commencing 19 September 2014.
Make-whole Redemption	The Notes may be redeemed at the option of ASML, at any time prior to the maturity of the Notes in whole or in part, at a price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest plus a "make-whole" premium. See "Terms and Conditions of the Notes — 5. Redemption and Purchase — (d) Redemption at the option of the Issuer".
Change of Control	In the event of a change of control relating to ASML and a subsequent downgrade of the rating of the Notes in respect of such change of control, or if the Notes do not have a credit rating, no investment grade credit rating in respect of the Notes is obtained, within a certain period after announcement of that change of control, each holder of the Notes will have the right to require ASML to redeem all of such holder's Notes at 101% of their principal amount, plus accrued and unpaid interest. See "Terms and Conditions of the Notes — 5. Redemption and Purchase — (c) Redemption at the option of Noteholders upon a Change of Control".
Ranking	The Notes will be unsecured obligations of ASML, subordinated in right of payment to ASML's secured debt to the extent of the value of the assets securing such debt. In addition, because ASML is a holding company, the Notes will be structurally subordinated to all existing and future liabilities of ASML's subsidiaries. The Notes will rank equally in right of payment with all ASML's existing and future unsecured unsubordinated debt and will be senior to any future senior subordinated or subordinated debt. The Terms and Conditions of the Notes do not limit the amount of liabilities ranking senior to the Notes that may hereafter be incurred or assumed by the Company. See "Terms and Conditions of the Notes — 2. Status".
Dutch Taxation	Currently the Netherlands does not impose any withholding or deduction for taxes in respect of payments on the Notes. In the event that any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature is required by law in the Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer shall pay such additional amounts such that Noteholders will receive after such withholding or deduction such amounts as would have been received by them had no such withholding or deduction been required, subject to exceptions. See "Netherlands Taxation" and "Terms and Conditions of the Notes — 7. Taxation".

Fiscal Agent.....	Deutsche Bank AG, London Branch
Paying Agent	Deutsche Bank Luxembourg S.A.
Credit Ratings.....	The Notes are expected to be assigned a rating of BBB+ by Fitch Ratings Limited (Fitch) and Baa2 by Moody's Investors Service Limited (Moody's). A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Notes.
Settlement, Book-Entry and Form	The Notes will initially be represented by a temporary bearer Global Note which will be exchanged for a permanent bearer Global Note, each in New Global Note form, with interest coupons attached, deposited with a common safekeeper for Euroclear and Clearstream. Except in certain limited circumstances, definitive bearer Notes will not be issued in exchange for beneficial interests in global notes. See "Summary of Provisions Relating to the Notes in Global Form". It is expected that delivery of the Notes will be made against payment on or about 19 September 2013.
Absence of a Public Market in the Notes.....	The Notes are new securities, and there is currently no established trading market for them. Accordingly, there can be no assurance as to the development or liquidity of any market for any of the Notes. RBS has advised ASML that it intends to make a market in the Notes. However, it is not obliged to do so, and may discontinue any market making with respect to the Notes at any time in its sole discretion.
Listing.....	Application has been made to admit the Notes to listing on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of that exchange.
Governing Law.....	The Notes and the Agency Agreement (as defined herein) and any non-contractual obligations arising out of or in connection with them will be governed by the laws of the Netherlands.
Selling Restrictions.....	There are selling restrictions in relation to the United States, the Netherlands, the United Kingdom and Luxembourg. See "Subscription and Sale".
Covenants	We will issue the Notes pursuant to the Agency Agreement with Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A. The Agency Agreement will, among other things, limit our ability to incur liens on "Public Debt", subject to a number of important exceptions. See "Terms and Conditions of the Notes — 3. Negative Pledge".
Use of Proceeds	The net proceeds from the sale of Notes offered will be approximately €740,445,000. ASML expects to use part of the net proceeds from this offering to finance the tender offer on the outstanding 5.75% Notes and the remainder for general corporate purposes.
Clearing and Settlement	Delivery of the Notes will be made through the book-entry facilities of Euroclear Bank S.A./N.V. (Euroclear), and Clearstream Banking, societe anonyme, Luxembourg (Clearstream).

ISIN XS0972530561

Common Code..... 097253056

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

	Year ended 31 December				
	2012	2011 ⁽²⁾	2010	2009	2008
	€	€	€	€	€
(in thousands, except ratios and per share data)					
Consolidated statements of operations data					
Net sales.....	4,731,555	5,651,035	4,507,938	1,596,063	2,953,678
Cost of sales.....	(2,726,298)	(3,201,645)	(2,552,768)	(1,137,671)	(1,938,164)
Gross profit on sales	2,005,257	2,449,390	1,955,170	458,392	1,015,514
Research and development costs	(589,182)	(590,270)	(523,426)	(466,761)	(516,128)
Selling, general and administrative costs	(259,301)	(217,904)	(181,045)	(154,756)	(210,172)
Income (loss) from operations	1,156,774	1,641,216	1,250,699	(163,125)	289,214
Interest income (expense), net	(6,196)	7,419	(8,176)	(8,425)	20,430
Income (loss) before income taxes	1,150,578	1,648,635	1,242,523	(171,550)	309,644
(Provision for) benefit from income taxes	(4,262)	(181,675)	(220,703)	20,625	12,726
Net income (loss)	1,146,316	1,466,960	1,021,820	(150,925)	322,370
Earnings per share data					
Basic net income (loss) per ordinary share ...	2.70	3.45	2.35	(0.35)	0.75
Diluted net income (loss) per ordinary share ⁽¹⁾	2.68	3.42	2.33	(0.35)	0.74
<i>Number of ordinary shares used in computing per share amounts (in thousands):</i>					
Basic	424,096	425,618	435,146	432,615	431,620
Diluted ⁽¹⁾	426,986	429,053	438,974	432,615	434,205

(1) The calculation of diluted net income per ordinary share assumes the exercise of options issued under ASML stock option plans and the issuance of shares under ASML share plans for periods in which exercises or issuances would have a dilutive effect. The calculation of diluted net income per ordinary share does not assume exercise of such options or issuance of shares when such exercises or issuance would be anti-dilutive.

(2) As of 1 January 2011, we adopted Accounting Standards Update ("ASU") 2009-13, "Revenue Arrangements with Multiple Deliverables" which amended ASC 605-25. The ASU was adopted prospectively and had an insignificant impact on timing and allocation of revenues.

	As of year ended,				
	2012 ⁽³⁾	2011 ⁽³⁾	2010 ⁽³⁾	2009 ⁽³⁾	2008 ⁽³⁾
	€	€	€	€	€
(in thousands, except ratios, numbers of systems and per share data)					
Consolidated Balance Sheets data					
Cash and cash equivalents	1,767,596	2,731,782	1,949,834	1,037,074	1,109,184
Short-term investments	930,005	-	-	-	-
Working capital ⁽¹⁾	3,745,559	3,473,767	2,787,220	1,704,714	1,964,906
Total assets	7,410,478	7,260,815	6,180,358	3,764,151	3,977,478
Long-term debt ⁽²⁾	759,490	736,368	710,060	699,756	685,134
Total shareholders' equity	4,066,893	3,444,154	2,773,908	1,774,768	1,988,769
Share capital	37,470	38,354	39,293	39,028	38,887
Ratios and other data					
Gross profit as a percentage of net sales ..	42.4	43.3	43.4	28.7	34.4
Income (loss) from operations as a percentage of net sales	24.4	29.0	27.7	(10.2)	9.8
Net income (loss) as a percentage of net sales	24.2	26.0	22.7	(9.5)	10.9
Shareholders' equity as a percentage of total assets	54.9	47.4	44.9	47.1	50.0
Systems backlog excluding EUV (in units)	46	71	157	69	41
Sales of systems (in units)	170	222	197	70	151
Number of payroll employees in FTEs	8,497	7,955	7,184	6,548	6,930
Consolidated Statements of Cash Flows data					
Depreciation, amortization and impairment	189,854	177,457	160,007	157,527	146,532
Net cash provided by (used in) total operating activities	703,478	2,070,440	940,048	99,194	282,979
Net cash used in total investing activities	(1,119,833)	(300,898)	(124,903)	(98,082)	(259,805)
Net cash provided by (used in) total financing activities	(545,583)	(991,561)	92,702	(74,874)	(186,471)
Net increase (decrease) in cash and cash equivalents	(964,186)	781,948	912,760	(72,110)	(162,452)

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

(2) Long-term debt includes the current portion of long-term debt.

(3) Except for the prospective application of ASU 2009-13 (see footnote 2 on page 17), all comparative figures have been adjusted for changes in accounting policies.

**SUMMARY UNAUDITED CONSOLIDATED CONDENSED INTERIM FINANCIAL
STATEMENTS AND OTHER DATA (US GAAP)**

	Six months ended	
	30 June 2013 ^{(1) (2) (4)}	1 July 2012 ^{(1) (2)}
	€	€
	(in millions, except per share data)	
Consolidated Statements of Operations data		
Total net sales	2,078.8	2,479.6
Total cost of sales	(1,255.9)	(1,425.6)
Gross profit	822.9	1,054.0
Other income	30.5	-
Research and development costs	(384.8)	(289.9)
Selling, general and administrative expenses	(130.5)	(110.1)
Income from operations	338.1	654.0
Interest income (expense), net.	(9.3)	(0.3)
Income before income taxes	328.8	653.7
Benefit from (provision for) income taxes.....	(11.8)	(79.8)
Net income	317.0	573.9
Basic net income per ordinary share	0.76	1.40
Diluted net income per ordinary share ⁽³⁾	0.75	1.39
<i>Weighted average number of ordinary shares used in computing per share amounts (in millions):</i>		
Basic	416.8	410.6
Diluted ⁽³⁾	421.0	413.8

	As of period ended	
	30 June 2013 ^{(1) (2) (4)}	1 July 2012 ^{(1) (2)}
	€	€
	(in millions, except otherwise indicated)	
Consolidated Balance Sheet data		
Cash and cash equivalents	1,592.3	1,851.8
Short-term investments	758.3	850.0
Total assets	10,377.8	7,217.8
Long-term debt	735.6	741.8
Total shareholders' equity	6,498.0	3,595.5

	Six months ended	
	30 June 2013^{(1) (2) (4)}	1 July 2012^{(1) (2)}
	€	€

(in millions, except otherwise indicated)

Ratios and Other data^{(1) (2)}

Gross profit as a percentage of net sales	39.6	42.5
Income from operations as a percentage of net sales	16.3	26.4
Net income as a percentage of net sales.....	15.2	23.1
Shareholders' equity as a percentage of total assets.....	62.6	49.8
Sales of systems (in units)	67	96
Value of systems backlog excluding EUV (EUR millions).....	1,395	1,503
Systems backlog excluding EUV (in units)	42	55
Number of payroll employees in FTEs	10,001	8,010

(1) These financial statements are unaudited.

(2) Numbers have been rounded.

(3) The calculation of diluted net income per ordinary share assumes the exercise of options issued under ASML stock option plans and the issuance of shares under ASML share plans for periods in which exercises or issuances would have a dilutive effect. The calculation of diluted net income per ordinary share does not assume exercise of such options or issuance of shares when such exercises or issuance would be anti-dilutive.

(4) Figures include Cymer Inc. and its subsidiaries as of 30 May 2013.

RISK FACTORS

In conducting its business, the Issuer faces many risks that may interfere with its business objectives. Some of these risks relate to its operational processes, while others relate to its business environment. It is important to understand the nature of these risks and the impact they may have on the Issuer's business, financial condition and results of operations. Some of the more relevant risks are described below. The Issuer believes that such factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. Furthermore, these risks are not the only ones that the Issuer faces. Some risks may not yet be known to it and certain risks that the Issuer does not currently believe to be material could become material in the future. Before making an investment decision with respect to any Notes, prospective investors should form their own opinions, consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are described below.

Prospective investors should also read the detailed information set out elsewhere in this Offering Memorandum and reach their own views prior to making any investment decision.

Risks related to the Semiconductor Industry

The Semiconductor Industry is highly cyclical and we may be adversely affected by any Downturn

As a supplier to the global semiconductor industry, we are subject to the industry's business cycles, of which the timing, duration and volatility are difficult to predict. The semiconductor industry has historically been cyclical. Sales of our lithography systems depend in large part upon the level of capital expenditures by semiconductor manufacturers. These capital expenditures depend upon a range of competitive and market factors, including:

- the current and anticipated market demand for semiconductors and for products utilizing semiconductors;
- semiconductor prices;
- semiconductor production costs;
- changes in semiconductor inventory levels;
- general economic conditions; and
- access to capital.

Reductions or delays in capital equipment purchases by our customers could have a material adverse effect on our business, financial condition and results of operations.

In an industry downturn, our ability to maintain profitability will depend substantially on whether we are able to lower our costs and break-even level, which is the level of sales that we must reach in a year to achieve net income. If sales decrease significantly as a result of an industry downturn and we are unable to adjust our costs over the same period, our net income may decline significantly or we may suffer losses. As we need to keep certain levels of inventory on hand to meet anticipated product demand, we may also incur increased costs related to inventory obsolescence in an industry downturn. In addition, industry downturns

generally result in overcapacity, resulting in downward pressure on prices and impairment of machinery and equipment, which in the past has had, and in the future could have, a material adverse effect on our business, financial condition and results of operations.

The ongoing financial crises that have affected the international banking system and global financial markets since 2008 have been in many respects unprecedented. Concerns persist over the debt burden of certain Eurozone countries and their ability to meet future obligations, the overall stability of the euro, and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual Eurozone countries. These concerns could lead to the re-introduction of the individual currencies in one or more Eurozone countries, or in more extreme circumstances, the possible dissolution of the euro currency entirely. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of our euro-denominated assets and obligations. In addition, remaining concerns over the effect of this financial crisis on financial institutions in Europe and globally, and the instability of the financial markets and the global economy in general could result in a number of follow-on effects on our business, including (i) declining business and consumer confidence resulting in reduced, or delayed purchase of our products or shorter-term capital expenditures for our products; insolvency of key suppliers resulting in product delays, (ii) an inability of customers to obtain credit to finance purchases of our products, delayed payments from our customers and/or customer insolvencies and (iii) other adverse effects that we cannot currently anticipate. If global economic and market conditions deteriorate, we are likely to experience material adverse impacts on our business, financial condition and results of operations.

Conversely, in anticipation of periods of increasing demand for semiconductor manufacturing equipment, we must maintain sufficient manufacturing capacity and inventory and we must attract, hire, integrate and retain a sufficient number of qualified employees to meet customer demand. Our ability to predict the timing and magnitude of industry fluctuations is limited and our products require significant lead-time to successfully complete. Accordingly, we may not be able to effectively increase our production capacity to respond to an increase in customer demand in an industry upturn resulting in lost revenues, damage to customer relationships and we may lose market share.

Our Business will suffer if we do not respond rapidly to commercial and technological changes in the Semiconductor Industry

The semiconductor manufacturing industry is subject to:

- rapid change towards more complex technologies;
- frequent new product introductions and enhancements;
- evolving industry standards;
- changes in customer requirements; and
- continued shortening of product life cycles.

Our products could become obsolete sooner than anticipated because of a faster than anticipated change in one or more of the technologies related to our products or in market demand for products based on a particular technology. Our success in developing new products and in enhancing our existing products depends on a variety of factors, including the successful management of our research and development (**R&D**) programs and the timely completion of product development and design relative to competitors. If we do not develop and introduce new and enhanced systems at competitive prices and on a timely basis, our customers will not integrate our systems into the planning and design of new production facilities and upgrades of existing facilities, which would have a material adverse effect on our business, financial condition and results of operations.

In particular, we are investing considerable financial and other resources to develop and introduce new products and product enhancements, such as Extreme Ultraviolet lithography (EUV) and 450mm wafer technology. If we are unable to successfully develop and introduce these products and technologies, or if our customers do not fully adopt the new technologies, products or product enhancements due to a preference for more established or alternative new technologies and products or for any other reasons, we would not recoup all of our investments in these technologies or products, which could have a material adverse effect on our business, financial condition and results of operations.

The success of EUV remains particularly dependent on light source (laser) availability and continuing related technical advances by us and our suppliers, as well as infrastructure developments in masks and photoresists, without which the EUV tools cannot achieve the productivity and yield required to economically justify the higher price of these tools. A delay in the developments of these tools could discourage or result in much slower adoption of this technology. If the technologies that we pursue to assist our customers in producing smaller and more efficient chips, are not as effective as those developed by our competitors, or if our customers adopt new technological architectures that are less focused on lithography, this may adversely affect our business, financial condition and results of operations.

We face intense Competition

The semiconductor equipment industry is highly competitive. The principal elements of competition in our market are:

- the technical performance characteristics of a lithography system;
- the value of ownership of that system based on its purchase price, maintenance costs, productivity, and customer service and support costs;
- the exchange rate of the euro particularly against the Japanese yen which results in varying prices and margins;
- the strength and breadth of our portfolio of patents and other intellectual property rights; and
- our customers' desire to obtain lithography equipment from more than one supplier.

Our competitiveness increasingly depends upon our ability to develop new and enhanced semiconductor equipment that is competitively priced and introduced on a timely basis, as well as our ability to protect and defend our intellectual property rights.

We compete primarily with Nikon Corporation (**Nikon**) and to a lesser degree with Canon Kabushiki Kaisha (**Canon**). Both Nikon and Canon have substantial financial resources and broad patent portfolios. Each continues to introduce new products with improved price and performance characteristics that compete directly with our products, which may cause a decline in our sales or a loss of market acceptance for our lithography systems. In addition, adverse market conditions, industry overcapacity or a decrease in the value of the Japanese yen in relation to the euro or the U.S. dollar, could further intensify price-based competition in those regions that account for the majority of our sales, resulting in lower prices and margins which could have a material adverse effect on our business, financial condition and results of operations.

In addition, to competitors in lithography, we may face competition with respect to alternative technologies for the non-critical layers or for all layers. The failure to keep pace with Moore's law, which postulates that the number of transistors on a chip doubles approximately every 18 to 24 months at equivalent marginal costs, or in the event the delivery of new technology is delayed, our customers may opt for other solutions in IC manufacturing as a substitute for purchasing our products.

Risks related to ASML

The Number of Systems we can produce is limited by our Dependence on a limited Number of Suppliers of key Components

We rely on outside vendors for the components and subassemblies used in our systems, each of which is obtained from a single supplier or a limited number of suppliers. Our reliance on a limited group of suppliers involves several risks, including a potential inability to obtain an adequate supply of required components and the risk of untimely delivery of these components and subassemblies.

The number of lithography systems we are able to produce is limited by the production capacity of Carl Zeiss SMT AG (**Zeiss**). Zeiss is our single supplier of lenses and other critical optical components. If Zeiss were unable to maintain and increase production levels or if we are unable to maintain our business relationship with Zeiss in the future we could be unable to fulfill orders, which could damage relationships with current and prospective customers and have a material adverse effect on our business, financial condition and results of operations. If Zeiss were to terminate its relationship with us or if Zeiss were unable to maintain production of lenses over a prolonged period, we would effectively cease to be able to conduct our business. In addition to Zeiss' current position as our single supplier of lenses, the excimer laser illumination systems that provide the ultraviolet light source, used in our high resolution steppers and Step & Scan systems, and the extreme ultraviolet light source, used in our third-generation (NXE:3300B) EUV systems, are available from only a very limited number of suppliers, including Cymer Inc. (**Cymer**), which we acquired in May 2013.

Manufacturing some of these components and subassemblies that we use in our manufacturing processes is an extremely complex process and could result in delays by our suppliers. A prolonged inability to obtain adequate deliveries of components or subassemblies, or any other circumstance that requires us to seek alternative sources of supply, could significantly hinder our ability to deliver our products in a timely manner, which could damage relationships with current and prospective customers and have a material adverse effect on our business, financial condition and results of operations.

A high percentage of Net Sales is derived from a few Customers

Historically, we have sold a substantial number of lithography systems to a limited number of customers. We expect customer concentration to increase because of continuing consolidation in the semiconductor manufacturing industry. Consequently, while the identity of our largest customers may vary from year to year, we expect sales to remain concentrated among relatively few customers in any particular year. In 2012, recognized sales to our largest customer accounted for €1,236.1 million, or 26.1 percent of net sales, compared with €1,311.7 million, or 23.2 percent of net sales, in 2011. The loss of any significant customer or any significant reduction in orders by a significant customer may have a material adverse effect on our business, financial condition and results of operations.

Additionally, as a result of our limited number of customers, credit risk on our receivables is concentrated. Our three largest customers (based on net sales) accounted for 58.9 percent of accounts receivable and finance receivables at 31 December 2012, compared with 35.5 percent at 31 December 2011. As a result, business failure or insolvency of one of our main customers may have a material adverse effect on our business, financial condition and results of operations.

We derive most of our Revenues from the Sale of a relatively small Number of Systems

We derive most of our revenues from the sale of a relatively small number of lithography equipment systems (170 units in 2012 and 222 units in 2011), with an average selling price (**ASP**) in 2012 of €22.4 million (€24.8 million for new systems and €7.6 million for used systems) and an ASP in 2011 of €22.0 million (€24.5 million for new systems and €3.8 million for used systems). As a result, the timing of recognition of

revenue from a small number of system sales may have a significant impact on our net sales and operating results for a particular reporting period. Specifically, the failure to receive anticipated orders, or delays in shipments near the end of a particular reporting period, due, for example, to:

- a downturn in the highly cyclical semiconductor industry;
- unanticipated shipment rescheduling;
- cancellation or order push-back by customers;
- unexpected manufacturing difficulties; and
- delays in deliveries by suppliers,

may cause net sales in a particular reporting period to fall significantly below net sales in previous periods or below our expected net sales, and may have a material adverse effect on our results of operations for that period. In particular our published quarterly earnings may vary significantly from quarter to quarter and may vary in the future for the reasons discussed above.

The Pace of Introduction of our new products is accelerating and is accompanied by potential Design and production Delays and by significant Costs

The development and initial production, installation and enhancement of the systems we produce is often accompanied by design and production delays and related costs of a nature typically associated with the introduction and transition to full-scale manufacturing of complex capital equipment. While we expect and plan for a corresponding learning-curve effect in our product development cycle, we cannot predict with precision the time and expense required to overcome these initial problems and to ensure full performance to specifications. Moreover, we anticipate that this learning-curve effect will continue to present increasingly difficult challenges with every new generation as a result of increasing technological complexity. In particular, the development of an EUV volume production system is dependent on, and subject to the successful implementation of, technology related to the light source and other technologies specific to EUV. There is a risk that we may not be able to introduce or bring to full-scale production new products as quickly as we anticipate in our product introduction plans, which could have a material adverse effect on our business, financial condition and results of operations.

For the market to accept technology enhancements, our customers, in many cases, must upgrade their existing technology capabilities. Such upgrades from established technology may not be available to our customers to enable volume production using our new technology enhancements. This could result in our customers not purchasing, or pushing back or canceling orders for our technology enhancements, which could negatively impact our business, financial condition and results of operations.

Failure to adequately protect the Intellectual Property Rights upon which we depend could harm our Business

We rely on intellectual property rights such as patents, copyrights and trade secrets to protect our proprietary technology. However, we face the risk that such measures could prove to be inadequate because:

- intellectual property laws may not sufficiently support our proprietary rights or may change in the future in a manner adverse to us;
- patent rights may not be granted or construed as we expect;

- patents will expire which may result in key technology becoming widely available that may hurt our competitive position;
- the steps we take to prevent misappropriation or infringement of our proprietary rights may not be successful; and
- third parties may be able to develop or obtain patents for similar competing technology.

In addition, litigation may be necessary to enforce our intellectual property rights, to determine the validity and scope of the proprietary rights of others, or to defend against claims of infringement. Any such litigation may result in substantial costs and diversion of management resources, and, if decided unfavorably to us, could have a material adverse effect on our business, financial condition and results of operations.

Defending against Intellectual Property Claims brought by Others could harm our Business

In the course of our business, we are subject to claims by third parties alleging that our products or processes infringe upon their intellectual property rights. If successful, such claims could limit or prohibit us from developing our technology and manufacturing our products, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, our customers may be subject to claims of infringement from third parties, alleging that our products used by such customers in the manufacture of semiconductor products and/or the processes relating to the use of our products infringe one or more patents issued to such parties. If such claims were successful, we could be required to indemnify customers for some or all of any losses incurred or damages assessed against them as a result of such infringement, which could have a material adverse effect on our business, financial condition and results of operations.

We also may incur substantial licensing or settlement costs, which although potentially strengthening or expanding our intellectual property rights or limiting our exposure to intellectual property claims of third parties, may have a material adverse effect on our business, financial condition and results of operations.

From late 2001 through 2004, ASML was party to a series of civil litigations and administrative proceedings in which Nikon alleged ASML's infringement of Nikon patents relating to lithography. ASML in turn filed claims against Nikon. Pursuant to agreements executed on 10 December 2004, ASML, Zeiss and Nikon agreed to settle all pending worldwide patent litigation between the companies. The settlement included an exchange of releases, a patent Cross-License agreement related to lithography equipment used to manufacture semiconductor devices (the **Nikon Cross-License Agreement**) and payments to Nikon by ASML and Zeiss. Beginning on 1 January 2015, the parties may bring suit for infringement of patents subject to the Nikon Cross-License Agreement, including any infringement that occurred during the Cross-License Transition Period. Damages related to claims for patent infringement occurring during the Cross-License Transition Period are limited to three percent of the net sales price of products utilizing patents that are valid and enforceable.

We are subject to Risks in our international operations

The majority of our sales are made to customers outside Europe. There are a number of risks inherent in doing business in some of those regions, including the following:

- potentially adverse tax consequences;
- unfavorable political or economic environments;
- unexpected legal or regulatory changes; and

- an inability to effectively protect intellectual property.

If we are unable to manage successfully the risks inherent in our international activities, our business, financial condition and results of operations could be materially and adversely affected.

In particular, 31.3 percent of our 2012 net sales and 20.3 percent of our 2011 net sales were derived from customers in Taiwan. Taiwan has a unique international political status. The People's Republic of China asserts sovereignty over Taiwan and does not recognize the legitimacy of the Taiwanese government. Changes in relations between Taiwan and the People's Republic of China, Taiwanese government policies and other factors affecting Taiwan's political, economic or social environment could have a material adverse effect on our business, financial condition and results of operations.

We are dependent on the continued Operation of a limited Number of Manufacturing Facilities

All of our manufacturing activities, including subassembly, final assembly and system testing, take place in clean room facilities in Veldhoven, the Netherlands, in Wilton, Connecticut, and San Diego, California, the United States, in Pyongtaek-city, Kyonggi, Korea and in Linkou, Taiwan. These facilities may be subject to disruption for a variety of reasons, including work stoppages, fire, energy shortages, flooding or other natural disasters. We cannot ensure that alternative production capacity would be available if a major disruption were to occur or that, if it were available, it could be obtained on favorable terms. Such a disruption could have a material adverse effect on our business, financial condition and results of operations. In addition, some of our key suppliers, including Zeiss, have a limited number of manufacturing facilities, the disruption of which may significantly and adversely affect our production capacity.

Because of Labor Laws and Practices, any workforce Reductions that we may seek to implement in order to reduce Costs company-wide may be delayed or suspended

The semiconductor market is highly cyclical and as a consequence we may need to implement workforce reductions in case of a downturn, in order to adapt to such market changes. In accordance with labor laws and practices applicable in the jurisdictions in which we operate, a reduction of any significance may be subject to formal procedures that can delay or may result in the modification of our planned workforce reductions. For example, ASML Netherlands B.V., our operating subsidiary in the Netherlands, has a Works Council, as required by Dutch law. If the Works Council renders contrary advice in connection with a proposed workforce reduction in the Netherlands, but we nonetheless determine to proceed, we must temporarily suspend any action while the Works Council determines whether to appeal to the Enterprise Chamber of the Amsterdam Court of Appeal. This appeal process can cause a delay of several months and may require us to address any procedural inadequacies identified by the Court in the way we reached our decision. Such delays could impair our ability to reduce costs company-wide to levels comparable to those of our competitors.

Fluctuations in Foreign Exchange Rates could harm our Results of Operations

We are exposed to currency risks. We are particularly exposed to fluctuations in the exchange rates between the U.S. dollar, Japanese yen and the euro as we incur manufacturing costs for our systems predominantly in euros while portions of our net sales and cost of sales are denominated in U.S. dollars and Japanese yen.

In addition, a portion of our assets and liabilities and operating results are denominated in U.S. dollars, and a small portion of our assets, liabilities and operating results are denominated in currencies other than the euro and the U.S. dollar. Our consolidated financial statements are expressed in euros. Accordingly, our results of operations and assets and liabilities are exposed to fluctuations in exchange rates between the euro and various currencies. In general, our customers run their businesses in U.S. dollars and therefore a weakening of the U.S. dollar against the euro might impact the ability of our customers to purchase our products.

Furthermore, a strengthening of the euro particularly against the Japanese yen could further intensify price-based competition in those regions that account for the majority of our sales, resulting in lower prices and margins and a material adverse effect on our business, financial condition and results of operations.

We may be unable to make desirable Acquisitions or to integrate successfully any Businesses we acquire

Our future success may depend in part on the acquisition of businesses or technologies intended to complement, enhance or expand our current business or products or that might otherwise offer us growth opportunities. Our ability to complete such transactions may be hindered by a number of factors, including potential difficulties in obtaining government approvals.

Any acquisition that we do make would pose risks related to the integration of the new business or technology with our business. We cannot be certain that we will be able to achieve the benefits we expect from a particular acquisition or investment. Acquisitions may also strain our managerial and operational resources, as the challenge of managing new operations may divert our management from day-to-day operations of our existing business. Our business, financial condition and results of operations may be materially and adversely affected if we fail to coordinate our resources effectively to manage both our existing operations and any businesses we acquire.

In May 2013, we acquired Cymer. We expect that the acquisition of Cymer will make EUV technology more efficient, prevent additional delays in the introduction of EUV technology, and simplify the supply chain of EUV modules. However, achieving the benefits of the acquisition will depend in part on the integration of our development organization, operations and employees with those of Cymer in a timely and efficient manner, so as to minimize the risk that the transaction will result in a delay in the development of EUV as result of the loss of key employees of Cymer or the diversion of the attention of management. There can be no assurance that Cymer will be successfully integrated in our business or that any of the anticipated benefits will be realized. Even if we are able to successfully integrate Cymer, there is no assurance that this transaction will result in successful development of our EUV technology.

Our Business and future success depend on our Ability to attract and retain a sufficient Number of adequately educated and skilled Employees

Our business and future success significantly depend upon our employees, including a large number of highly qualified professionals, as well as our ability to attract and retain employees. Competition for such personnel is intense, and we may not be able to continue to attract and retain such personnel. On July 9, 2012, we announced our Customer Co-Investment Program to accelerate our development of EUV technology beyond the current generation and our development of future 450mm silicon wafer technology. The EUV and 450mm R&D programs associated with the non-recurring research and development (NRE) commitments under the Customer Co-Investment Program will require a significant number of qualified employees. If we are unable to attract sufficient numbers of qualified employees, this could affect our ability to conduct our EUV and 450mm research programs on a timely basis, which could adversely affect our business, financial condition and results of operations.

In addition, the increasing complexity of our products results in a longer learning-curve for new and existing employees leading to an inability to decrease cycle times and may result in the incurrence of significant additional costs, which could adversely affect our business, financial condition and results of operations.

Risks Related to an Investment in the Notes

There is no developed Market for the Notes

The Notes are new securities for which there is presently no established market and none may develop. Although RBS has informed us that it currently intends to make a market in the Notes, it is not obligated to do so. The liquidity of any market for the Notes will depend upon the number of holders of the Notes, the interest of security dealers in making a market in the Notes and other factors. Accordingly, a liquid market for the Notes may not develop.

Because we are a Holding Company, repayment of our Indebtedness, including the Notes offered hereby, is dependent on Cash Flow generated by our Subsidiaries

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

The Notes will be structurally junior to the Indebtedness and other Liabilities of our Subsidiaries

You will not have any claim as a creditor against our subsidiaries, and all existing and future indebtedness and other liabilities, whether secured or unsecured, of those subsidiaries will be structurally senior to the Notes. In the event of any bankruptcy, liquidation or reorganization of any of our subsidiaries, the rights of the holders of Notes to participate in the assets of such subsidiary will rank behind the claims of that subsidiary's creditors (except to the extent we have a claim as creditor of such subsidiary). As a result, the Notes are structurally subordinated to the liabilities of our subsidiaries. Substantially all of our outstanding indebtedness and other liabilities, other than our €600,000,000 5.75% Notes due 2017 (the **5.75% Notes**), are liabilities of subsidiaries of the Issuer, and accordingly, will be structurally senior to the Notes.

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

Upon a change of control relating to ASML and a subsequent downgrade of the rating of the Notes in respect of such change of control, or if the Notes do not have a credit rating, no investment grade credit rating in respect of the Notes is obtained, within a certain period after announcement of that change of control, we would be required to redeem the Notes, at the option of Noteholders, for cash at 101% of the principal amount thereof plus accrued and unpaid interest. If a change of control were to occur, we may not have sufficient funds to pay the change of control redemption price and we may be required to secure third-party financing in order to do so. However, we may not be able to obtain such financing on commercially reasonable terms, or at all. Our future indebtedness may also contain restrictions on our ability to redeem the Notes upon certain events, including transactions that could constitute a change of control.

The Laws of the Netherlands may change

The conditions of the Notes are based on Dutch law in effect as at the date of this Offering Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice after the date of this Offering Memorandum.

The Notes are denominated in euro and certain Investors may be subject to Exchange Rate Risks and Exchange Controls

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than euro. These include the risk that exchange rates may

significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Interest rate risks for Fixed Rate Notes

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of them.

Credit ratings may not reflect all risks

Fitch and Moody's are expected to assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

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

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

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

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**), the tax authorities of each member state of the European Union (a **Member State**) are required to provide each other with details of payments of interest (or similar income) paid by a person within its jurisdiction to, or for the benefit of, an individual resident, or to certain persons established, in another Member State. However, for a transitional period, certain Member States are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other territories). A number of non-EU countries and territories have adopted similar measures. In April 2013, the Luxembourg government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment is made or collected through a Member State which has opted for a withholding system under the EU Savings Directive and an amount of, or in respect of, tax were to be withheld from that payment, pursuant to any law implementing or complying with, or introduced in order to conform to the EU Savings Directive, neither the Issuers, the Guarantors, nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. The Issuers are required to maintain a Paying Agent in a member State that is not obliged to withhold or deduct

tax pursuant to the EU Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000.

U.S. Foreign Account Tax Compliance Act

Legislation incorporating provisions referred to as the Foreign Account Tax Compliance Act (**FATCA**) was passed in the U.S. on 18 March 2010. This description is based on guidance issued to date by the U.S. Internal Revenue Service (the **IRS**), including U.S. Treasury regulations. Future guidance may affect the application of FATCA to the Notes.

It is possible that, in order to comply with FATCA, the Issuer (or, if the Notes are held through another financial institution, such other financial institution) may be required (pursuant to an agreement with the IRS or under applicable law implementing an intergovernmental agreement between the United States and a relevant governmental authority) to (a) request certain information from Noteholders or beneficial owners of Notes, which information may be provided to the IRS or relevant governmental authority and (b) withhold U.S. tax on some portion of payments made after 31 December 2016 with respect to the Notes if such information is not provided or if payments are made to certain foreign financial institutions that have not entered into a similar agreement with the IRS or are not otherwise in compliance with (or exempt from withholding under) FATCA. This withholding would potentially apply to payments in respect of any Notes that are issued on or after the **grandfathering date**, which is the later of (a) 1 July 2014 and (b) the date that is six months after the date on which final U.S. Treasury regulations defining the term "foreign passthru payment" are filed with the Federal Register, or which are materially modified on or after the grandfathering date.

The Issuer expects the Notes to be issued before the grandfathering date and does not expect FATCA withholding to apply in respect of the Notes. However, if the Issuer or any other person is required to withhold amounts under or in connection with FATCA from any payments made in respect of the Notes, the Noteholders and beneficial owners of the Notes will not be entitled to receive any gross-up or additional amounts under Condition 7 (Taxation) of the Notes to compensate them for such withholding.

FATCA is particularly complex and its application is uncertain at this time. Each potential Noteholder should consult its own tax adviser to obtain a more detailed explanation of FATCA and to learn how this legislation might affect that Noteholder in its particular circumstance.

The Proposed Financial Transactions Tax

The European Commission has published a proposal for a Directive for a common financial transactions tax (**FTT**) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**).

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains

unclear. Additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

USE OF PROCEEDS

The net proceeds from the sale of Notes offered will be approximately €740,445,000. ASML expects to use part of the net proceeds from this offering to finance the tender offer on the outstanding 5.75% Notes and the remainder for general corporate purposes.

CAPITALIZATION

Set forth below is the consolidated capitalization, cash and cash equivalents and Short-term investments of the Company as of 30 June 2013 and as adjusted on a pro forma basis to give effect to the offering of the Notes. There has been no material change in our capitalization since 30 June 2013.

	Actual, as of 30 June 2013 (in € millions)	As adjusted
Cash and cash equivalents	1,592.3	2,332.7 ¹
Short-term Investments	758.3	758.3
Notes offered hereby.....	—	750.0
5.75% Notes due 2017	690.9 ²	690.9
Other long-term debt and non-current liabilities ³	699.5	699.5
Total long-term debt and non-current liabilities	1,390.4	2,140.4
Total shareholders' equity	6,498.0	6,498.0
Total capitalization	7,888.4	8,638.4

¹ Assumes net proceeds of €740.4 million from the offering of the Notes.

² ASML's 5.75 per cent. senior notes due 2017 serves as a hedged item in a fair value hedge relationship in which ASML hedges the variability of changes in the fair value of its Eurobond due to changes in market interest rates. The fair value changes of the interest rate swaps are recorded on the balance sheet under other assets. Therefore the carrying value is only adjusted for fair value changes in interest rate swaps.

³ ASML has a €700 million revolving credit facility available until 5 March 2018. No amounts were outstanding under this facility as of the date of this Offering Memorandum.

DIRECTORS AND OFFICERS OF THE COMPANY

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

As of 1 July 2013⁽¹⁾ the members of ASML's Supervisory Board and Board of Management are as follows:

Name	Title	Year of Birth	Term Expires
Peter T.F.M. Wennink	President, Chief Executive Officer, Chief Financial Officer (<i>ad interim</i>) and member of the Board of Management	1957	N/A ⁽⁶⁾
Martin A. van den Brink	President, Chief Technology Officer and member of the Board of Management	1957	N/A ⁽⁶⁾
Frits J. van Hout	Executive Vice-President and member of the Board of Management	1960	2017
Frederic J.M. Schneider-Maunoury	Executive Vice-President and member of the Board of Management	1961	2014
Wolfgang H. Ziebart ⁽³⁾⁽⁴⁾	Member of the Supervisory Board	1950	2017
Fritz W. Fröhlich ⁽²⁾	Vice-Chairman and Member of the Supervisory Board	1942	2014
Arthur P.M. van der Poel ⁽²⁾⁽³⁾⁽⁵⁾	Chairman of the Supervisory Board	1948	2016
Hendrika (Ieke) C.J. van den Burg ⁽⁴⁾	Member of the Supervisory Board	1952	2015
OB Bilous ⁽³⁾⁽⁵⁾	Member of the Supervisory Board	1938	2014
Pauline F.M. van der Meer Mohr ⁽⁴⁾	Member of the Supervisory Board	1960	2017
Douglas A. Grose ⁽³⁾⁽⁵⁾	Member of the Supervisory Board	1950	2017

Carla M.S. Smits-Nusteling ⁽²⁾	Member of the Supervisory Board	1966	2017
---	---------------------------------	------	------

- (1) Eric Meurice has resigned as member of the Board of Management as of 1 July 2013.
- (2) Member of the Audit Committee.
- (3) Member of the Technology and Strategy Committee.
- (4) Member of the Remuneration Committee.
- (5) Member of the Selection and Nomination Committee.
- (6) There are no specified terms for members of the Board of Management appointed prior to March 2004.

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

EXCHANGE RATES

The following table sets forth, for the periods and dates indicated, the average, high, low and period-end noon buying rates certified by the Federal Reserve Bank of New York for customs purposes (the **Noon Buying Rates**) expressed in U.S. dollars per euro.

Calendar Period	Average ⁽¹⁾	High	Low	Period End
2008.....	1.47	1.60	1.24	1.39
2009.....	1.39	1.51	1.25	1.43
2010.....	1.33	1.45	1.20	1.33
2011.....	1.40	1.49	1.29	1.30
2012.....	1.29	1.35	1.21	1.32
December 2012.....		1.33	1.29	
January 2013.....		1.36	1.30	
February 2013.....	—	1.37	1.31	—
March 2013.....	—	1.31	1.28	—
April 2013.....	—	1.32	1.28	—
May 2013.....	—	1.32	1.28	—
June 2013.....	—	1.34	1.30	—
July 2013.....	—	1.33	1.28	—
August 2013.....	—	1.34	1.32	—
September 2013 (through 6 September).....	—	1.32	1.31	—

(1) Represents the average of the Noon Buying Rates on the last business day of each full month during the relevant period.

On 6 September 2013, the Noon Buying Rate was €1=\$1.3166.

EXCHANGE CONTROLS AND OTHER LIMITATIONS AFFECTING SECURITY HOLDERS

There are currently no limitations, either under the laws of the Netherlands or in the Articles of Association of ASML, to the rights of non-residents to hold the Notes. Interest payments and other amounts payable on the Notes from the Netherlands may be officially transferred from the Netherlands and converted into any other currency without Dutch legal restrictions, except that for statistical purposes such payments and transactions may have to be reported by ASML to the Dutch Central Bank and, further, no payments, including principal, interest and dividend payments, may be made to jurisdictions subject to certain sanctions, adopted by the government of the Netherlands, implementing resolutions of the Security Council of the United Nations.

TERMS AND CONDITIONS OF THE NOTES

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

The €750,000,000 3.375% Notes due 2023 (the **Notes**, which expression includes any further notes issued pursuant to Condition 13 (Further Issues) and forming a single series therewith) of ASML Holding N.V. (the **Issuer**) are the subject of a fiscal agency agreement dated 19 September 2013 (as amended or supplemented from time to time, the **Agency Agreement**) between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the **Fiscal Agent**, which expression includes any successor fiscal agent appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Fiscal Agent, the **Paying Agents**, which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). Certain provisions of these Conditions are summaries of the Agency Agreement and subject to its detailed provisions. The holders of the Notes (each a **Noteholder** and together, the **Noteholders**) and the holders of the related interest coupons (the **Couponholders** and the **Coupons**, respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Paying Agents, the initial Specified Offices of which are set out below.

1. Form, Denomination and Title

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

2. Status

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

3. Negative Pledge

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

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

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

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

In these Conditions:

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

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

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

4. **Interest**

The Notes bear interest from 19 September 2013 (the **Issue Date**) at the rate of 3.375% per annum, (the **Rate of Interest**) payable in arrear on 19 September in each year (each, an **Interest Payment Date**), subject as provided in Condition 6 (Payments).

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

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

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

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

5. Redemption and Purchase

5.1 *Scheduled redemption*

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 19 September 2023, subject as provided in Condition 6 (Payments).

5.2 *Redemption for tax reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption, if:

- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (Taxation) as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 17 September 2013; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

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

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

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

Upon the expiry of any such notice as is referred to in this Condition 5(b) (*Redemption and Purchase — Redemption for tax reasons*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 5.2.

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

Upon the occurrence of a Put Event (as defined below) each Noteholder will have the option (the **Put Option**) to require the Issuer to redeem such Note on the Put Settlement Date (as defined below) at a price equal to 101% of its principal amount together with interest accrued to (but excluding) such date.

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

In order to exercise the Put Option, the holder of a Note must, not later than 30 Business Days after the Put Event Notice is given (the **Put Period**), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed put option notice (a **Put Option Notice**) in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed receipt for such Note (a **Put Option Receipt**) to the depositing Noteholder. On the Business Day following the end of the Put Option Period the Fiscal Agent shall notify the Issuer in writing of the results of the exercise of the Put Option specifying the aggregate principal amount of the Notes that have been validly delivered to be redeemed in accordance with the Put Option. Provided that the Notes that are the subject of any such Put Option Notice have been delivered to the Fiscal Agent or a Paying Agent prior to the expiry of the Put Period, then the Issuer shall redeem all such Notes on the date falling five Business Days after the expiration of the Put Period (the **Put Settlement Date**).

In these Conditions, **Business Day** means any day (i) other than a Saturday or a Sunday or a day on which banking institutions in Amsterdam and London are generally authorised or obligated by law or regulations to close and (ii) on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system (the **Target System**) is operating and the clearing systems are generally open for business.

No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 5(c) (*Redemption and Purchase — Redemption at the option of Noteholders upon a Change of Control*) may be withdrawn; *provided, however, that if*, prior to the Put Settlement Date, any such Note becomes immediately due and payable or, upon due presentation of any such Note on the Put Settlement Date, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 5(c) (*Redemption and Purchase — Redemption at the option of Noteholders upon a Change of Control*) the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

In this Condition 5(c) (*Redemption and Purchase — Redemption at the option of Noteholders upon a Change of Control*) a **Put Event** shall be deemed to have occurred each time (a) a Change of Control occurs and (b) within the Change of Control Period a Rating Downgrade occurs in respect of that Change of Control or, as the case may be, potential Change of Control.

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

- (a) Control of the Issuer is acquired or deemed to be held by a Person or any Persons acting in concert which at 17 September 2013 does or do not have (and would not be deemed to have) such Control; or
- (b) the Issuer consolidates with or merges into any other corporation (unless the shareholders of the Issuer immediately before such transaction own, directly or indirectly immediately following such transaction, at least a majority of the combined voting power of the outstanding voting securities of the corporation resulting from such transaction in substantially the same relative proportions as their ownership of the share capital immediately before such transaction),

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

the "structure regime" upon the proposal of the management board of the Issuer and approval by the supervisory board of the Issuer or the Issuer's shareholders, as applicable.

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

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

- (a) within the Change of Control Period:
 - (i) the investment grade credit rating (Baa3/BBB-, or equivalent, or better) assigned to the Notes by any Rating Agency is (x) either downgraded to a non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) or withdrawn and (y) is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
 - (ii) the non-investment grade credit rating (Ba1/BB+, or equivalent, or worse) assigned to the Notes by any Rating Agency is (x) downgraded by one or more notches (for illustration, Ba1/BB+ to Ba2/BB being one notch) or withdrawn and (y) is not within the Change of Control Period subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
 - (iii) the Notes have no credit rating, and no Rating Agency assigns within the Change of Control Period an investment grade credit rating to the Notes (unless the Issuer is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected to the Change of Control), provided that if on the Relevant Announcement Date the Notes carry a credit rating from more than one rating agency, at least one of which is investment grade, then subparagraph (i) will apply; and
- (b) in making the relevant decision(s) referred to in 5.1 and 5.2 above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer, the Fiscal Agent or any Noteholder, that such decision(s) resulted directly, in whole or to a significant degree, from the occurrence of the Change of Control or, as the case may be, potential Change of Control,

provided that if the rating designations employed by any Rating Agency are changed from those in force at the time of the Issue Date, the Issuer shall determine the rating designations of such Rating Agency as are most equivalent to the prior rating designations of such Rating Agency and this Condition 5(c) (*Redemption and Purchase — Redemption at the option of Noteholders upon a Change of Control*) shall be read accordingly.

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

Rating Agencies means Moody's Investors Service Limited and/or Standard & Poor's Credit Market Services Europe Limited and/or Fitch Ratings Limited and their respective successors or affiliates

and/or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of Notes at any relevant time (each a **Rating Agency**).

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

5.4 *Redemption at the option of the Issuer*

The Notes may be redeemed at the option of the Issuer in whole or in part on any date (each, a **Call Settlement Date**) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the relevant Call Settlement Date) at an amount (the **Early Redemption Amount**) equal to the principal amount of the Notes plus accrued interest to the relevant Call Settlement Date plus the Applicable Premium.

For the purpose of this Condition 5 (Redemption and Purchase):

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

- (a) 1.00% of the principal amount of the Note; or
- (b) the excess of:
 - (i) the present value at such Call Settlement Date of (i) the principal amount of the Notes at maturity *plus* (ii) all required interest payments due on the Note through 19 September 2023 (excluding accrued but unpaid interest to the Call Settlement Date), computed using a discount rate equal to the Bund Rate as of the third Business Day prior to such Call Settlement Date plus 30 basis points; over
 - (ii) the principal amount of the Note, if greater.

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

- (a) **Comparable German Bund Issue** means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such Call Settlement Date to 19 September 2023 and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of Euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to 19 September 2023; *provided*, however, that, if the period from such Call Settlement Date to 19 September 2023 is less than one year, a fixed maturity of one year shall be used;
- (b) **Comparable German Bund Price** means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference

German Bund Dealer Quotations or, if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

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

5.5 *Purchase*

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

5.6 *Cancellation*

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

6. **Payments**

6.1 *Principal*

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

6.2 *Interest*

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

6.3 *Payments subject to fiscal laws*

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

6.4 *Deduction for unmatured Coupons*

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

- (a) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; *provided, however, that* if the

gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

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

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

6.5 *Payments on Business Days*

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

6.6 *Payments other than in respect of matured Coupons*

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

6.7 *Partial payments*

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

7. **Taxation**

All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that

event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required (the **Additional Amounts**), except that no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:

- (a) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the Netherlands other than the mere holding of the Note or Coupon; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a member state of the European Union; or
- (d) more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such Additional Amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

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

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

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

8. Events of Default

If any of the following events occurs:

- (a) *Non-payment*

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

- (b) *Breach of other obligations*

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

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

- (i) any Indebtedness of the Issuer or any of its Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
- (ii) any such Indebtedness becomes due and payable prior to its stated maturity as a result of an event of default (howsoever described) provided that the same is not remedied within 15 Business Days after such event occurs; or
- (iii) the Issuer or any of its Subsidiaries fails to pay any amount payable by it under any Guarantee of any Indebtedness when due or (as the case may be) within any originally applicable grace period;

provided that (A) the obligation in respect of such non-payment is not being disputed in good faith by the Issuer or any of its Subsidiaries and (B) the amount of Indebtedness referred to in subparagraph (i) and/or subparagraph (ii) above and/or the amount payable under any Guarantee referred to in subparagraph (iii) above individually or in the aggregate exceeds €30,000,000 (or its equivalent in any other currency or currencies); or

(d) *Unsatisfied judgment*

One or more final judgment(s) or final order(s) for the payment of any amount/an amount in excess of €30,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

(e) *Insolvency, etc*

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

(f) *Winding up, etc*

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

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

In this Condition 8 (Events of Default):

Guarantee means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

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

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

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

- (a) whose gross revenues attributable to the Issuer (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 5% of the consolidated gross revenues of the Issuer and its Subsidiaries taken as a whole attributable to the shareholders of the Issuer, or, as the case may be, consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries; or
- (b) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately before the transfer is a Material Subsidiary,

all as more particularly defined in the Agency Agreement.

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

9. Prescription

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

10. Replacement of Notes and Coupons

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

11. Paying Agents

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

The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent and additional or successor paying agents; *provided, however, that* the Issuer shall at all times maintain (a) a fiscal agent, (b) a paying agent in Luxembourg and (c), if European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 is brought into force, a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to such Directive or any law implementing or complying with, or introduced to conform to, such Directive.

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

12. Meetings of Noteholders; Modification

12.1 *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; *provided, however, that* certain proposals (including any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the number of votes required to pass an Extraordinary Resolution (each, a **Reserved Matter**) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an

Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

12.2 *Modification*

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

13. **Further Issues**

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

14. **Notices**

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

15. **Governing Law and Jurisdiction**

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

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

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

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

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

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Notes will initially be in the form of a temporary global Note (the **Temporary Global Note**) which will be deposited on or around the Issue Date with a common safekeeper for Euroclear and Clearstream. The Temporary Global Note will be exchangeable in whole or in part for interests in the permanent global Note (the **Permanent Global Note**) not earlier than 40 days and not later than 180 days after the Issue Date upon certification as to non-U.S. beneficial ownership. No payments will be made under a Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

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

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

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

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

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

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

Condition 14 (Notices) of the Terms and Conditions of the Notes on the date of delivery to Euroclear and Clearstream.

The following legend will appear on all Notes and on all receipts and all coupons relating to such Notes to reflect TEFRA D selling restrictions:

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

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

CLEARANCE AND SETTLEMENT

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

Registration and Form

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

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

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

The Clearing Systems

(a) *Clearstream:*

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

(b) *Euroclear:*

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

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

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

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

Global Clearance and Settlement Procedures

(a) *Initial Settlement:*

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

(b) *Secondary Market Trading:*

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

NETHERLANDS TAXATION

The following is intended as general information only and it does not present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a holder of Notes (a **Noteholder**). For Dutch tax purposes, a Noteholder may include an individual who or entity that does not have the legal title of the Notes, but to whom nevertheless the Notes are attributed based either on such individual or entity owning a beneficial interest in the Notes or based on specific statutory provisions, including statutory provisions pursuant to which Notes are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Notes.

Prospective Noteholders should consult their tax adviser regarding the tax consequences of any purchase, ownership or disposal of Notes.

The following summary is based on the Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date hereof, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

For the purpose of this paragraph, **Dutch Taxes** shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

The statements below are based on the assumption that the final Terms and Conditions of the Notes will not materially deviate from the Terms and Conditions as described in this Offering Memorandum.

Withholding Tax

Any payments made under the Notes will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

Taxes on income and capital gains

A Noteholder will not be subject to any Dutch Taxes on any payment made to the Noteholder under the Notes or on any capital gain made by the Noteholder from the disposal, or deemed disposal, or redemption of, the Notes, except if:

- (i) the Noteholder is an individual and receives or has received any benefits from the Notes as employment income, deemed employment income or otherwise as compensation;
- (ii) the Noteholder is, or is deemed to be, resident in the Netherlands for Dutch (corporate) income tax purposes;
- (iii) the Noteholder is an individual and has opted to be treated as if resident in the Netherlands for Dutch income tax purposes;
- (iv) the Noteholder derives profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands to which the Notes are attributable;
- (v) the Noteholder is an individual and has a substantial interest (*aanmerkelijk belang*), or a fictitious substantial interest (*fictief aanmerkelijk belang*), in the Issuer or derives benefits from miscellaneous activities (*overige werkzaamheden*) carried out in the Netherlands in respect of the Notes, including (without limitation) activities which are beyond the scope of active portfolio investment activities;

- (vi) the Noteholder is not an individual and has a substantial interest, or a fictitious substantial interest, in the Issuer, which (fictitious) substantial interest is not part of the assets of an enterprise, and (one of) the main purposes of the chosen ownership structure is the evasion of Dutch income tax or dividend withholding tax;
- (vii) the Noteholder is not an individual and is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, other than by way of the holding of securities, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable;
- (viii) the Noteholder is an individual and is entitled to a share in the profits of an enterprise, other than by way of securities, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable; or
- (ix) The Noteholder is an entity resident in Aruba, Curacao or Sint Maarten that has an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, to which permanent establishment or permanent representative the Notes are attributable.

Generally, a Noteholder has a substantial interest if such Noteholder, alone or together with his partner, directly or indirectly:

- (i) owns, or holds certain rights on, shares representing five percent or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer;
- (ii) holds rights, directly or indirectly, to acquire shares, whether or not already issued, representing, direct or indirect, five percent or more of the total issued and outstanding capital of the Issuer, or of the issued and outstanding capital of any class of shares of the Issuer; or
- (iii) owns, or holds certain rights on, profit participating certificates that relate to five percent or more of the annual profit of the Issuer or to five percent or more of the liquidation proceeds of the Issuer.

A Noteholder who has the ownership of shares of the Issuer, will also have a substantial interest if his partner or one of certain relatives of the Noteholder or of his partner has a substantial interest.

For Dutch tax purposes, the direct or indirect ownership of the shares of the Issuer is attributed to the Noteholder based either on the Noteholder owning a beneficial interest in the shares or based on specific statutory provisions, including statutory provisions pursuant to which shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the shares, although the Noteholder does not have the legal title of the shares.

Generally, a Noteholder has a fictitious substantial interest if, without having an actual substantial interest in the Issuer:

- (i) an enterprise has been contributed to the Issuer in exchange for shares on an elective non-recognition basis;
- (ii) the shares have been obtained under inheritance law or matrimonial law, on a non-recognition basis, while the previous shareholder had a substantial interest in the Issuer;
- (iii) the shares have been acquired pursuant to a share merger, legal merger or legal demerger, on an elective non-recognition basis, while the Noteholder prior to this transaction had a substantial interest in an entity that was party thereto; or
- (iv) the shares held by the Noteholder, prior to dilution, qualified as a substantial interest and, by election, no gain was recognised upon disqualification of these shares.

Gift tax or inheritance tax

No Dutch gift tax or inheritance tax is due in respect of any gift of Notes by, or inheritance of Notes on the death of, a Noteholder, except if:

- (i) at the time of the gift or death of the Noteholder the Noteholder is resident, or is deemed to be resident, in the Netherlands; or
- (ii) the Noteholder passes away within 180 days after the date of the gift of the Notes and is not, or not deemed to be, at the time of the gift, but is, or deemed to be, at the time of his death, resident in the Netherlands; or
- (iii) the gift of the Notes is made under a condition precedent and the Noteholder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

Other taxes

No other Dutch Taxes, including turnover tax and taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by or on behalf of a Noteholder by reason only of the issue, acquisition or transfer of the Notes.

Residency

Subject to the exceptions above, a Noteholder will not become resident, or be deemed to be resident, in the Netherlands for tax purposes, or become subject to Dutch Taxes, by reason only of the Issuer's performance, or the Noteholder's acquisition (by way of issue or transfer to it), holding and/or disposal of the Notes.

SUBSCRIPTION AND SALE

Pursuant to a Subscription Agreement, dated as of 17 September 2013 (the **Subscription Agreement**), the Managers have agreed with ASML, subject to the satisfaction of certain conditions, to subscribe for, at 99.101% of their principal amount, €750,000,000 aggregate principal amount of Notes, and ASML has agreed to pay to the Managers for performance of their services a commission.

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

Certain banks, including ABN AMRO Bank N.V., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) and J.P. Morgan Securities plc, have been appointed as selling group members, and will receive a fee, such fee to be paid out of the combined underwriting, management and selling commission.

In connection with this offering, RBS may engage in over-allotment, stabilizing transactions and syndicate covering transactions. Over-allotment involves sales in excess of the offering size, which creates a short position for RBS. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If RBS engages in stabilizing or syndicate covering transactions, it may discontinue them at any time.

Selling Restrictions

United States

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

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

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

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

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

The Netherlands

Each Manager has represented and agreed that any Notes will only be offered in the Netherlands to Qualified Investors as defined in the Prospectus Directive.

United Kingdom

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

The Grand Duchy of Luxembourg

Each Manager has represented and agreed that it has not and will not, offer or sell the Notes to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, Luxembourg, except (i) for the sole purpose of the admission to trading of the Notes on the Euro MTF Market and listing of the Notes on the Official List of the Luxembourg Stock Exchange and in circumstances which do not constitute an offer of securities to the public pursuant to the provisions of the Luxembourg act dated 10 July 2005 relating to prospectuses for securities, as amended (the **Prospectus Act 2005**) or (ii) in other circumstances which do not constitute a public offer of securities to the public pursuant to the provisions of the Prospectuses Act 2005.

Japan

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

General

In addition to the specific restrictions set out above, the Managers have agreed that they will observe all applicable provisions of law in each jurisdiction in or from which it may offer or sell any Notes or distribute this Offering Memorandum or any other offering materials.

VALIDITY OF SECURITIES

The Company is being represented as to certain Dutch legal matters by De Brauw Blackstone Westbroek N.V., Amsterdam, the Netherlands. The Managers are being represented as to certain Dutch legal matters by Allen & Overy LLP, Amsterdam, the Netherlands.

INDEPENDENT AUDITORS

The consolidated balance sheets of the Company as 31 December 2012 and 2011, and the related consolidated statements of operations, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended 31 December 2012, included and incorporated by reference in this Offering Memorandum have been audited by Deloitte Accountants B.V., independent auditors, as stated in their report thereon, which are incorporated herein by reference.

GENERAL INFORMATION

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

From time to time, we pursue acquisitions of businesses that we believe will complement or enhance our core lithography business. These have included amongst others the acquisition of MaskTools division in 1999, Silicon Valley Group in 2001, Brion Technologies, Inc. in 2007 and the acquisition of Wijdeven Motion Holding B.V. and Wijdeven Motion B.V. in October 2012.

On 16 October 2012, we entered into a merger agreement (the **Merger Agreement**) with Cymer. Pursuant to the Merger Agreement, we have acquired each share of Cymer's common stock for consideration per Cymer share of USD 20.00 in cash and ordinary shares of ASML equal to a fixed ratio of 1.1502 ASML ordinary shares per share of Cymer common stock. The Merger Agreement provides for the acquisition of all of the outstanding shares of Cymer by a wholly-owned subsidiary of ASML US Inc., an indirect wholly-owned subsidiary of ASML Holding N.V. On 5 February 2013, the Cymer stockholders approved the Merger Agreement. The merger was completed on 30 May 2013. ASML's share capital has increased by approximately 36.5 million shares as a result of the merger.

ASML is registered under number 17085815 at the Commercial Register in Eindhoven, the Netherlands.

2. As of 30 June 2013, ASML's issued share capital comprised 446,808,250 ordinary shares. All issued share capital is fully paid. The authorised share capital of ASML amounts to EUR 126,000,000, divided into 699,999,000 ordinary shares with a par value of EUR 0.09 each; 9,000 ordinary shares B with a par value of EUR 0.01 each; and 700,000,000 cumulative preference shares with a par value of EUR 0.09 each.
3. The objects of the Company are to establish, participate in, administer and finance companies and enterprises engaged in the development, manufacture and trading of products which are used for the production of semi-conductors especially lithographic products and systems, and the development and exploitation of technical and other expertise in the field of or in connection with the products and systems referred to above, and to do everything pertaining thereto or connected therewith, including to perform or have performed industrial, commercial and financial activities, to perform or have performed services in general, all this in the widest sense.
4. The issuance of the Notes being offered hereby were authorized by resolutions of the Board of Management on 30 August 2013 and by resolutions of the Supervisory Board on 30 August 2013.
5. The address of the Company's auditors, Deloitte Accountants B.V., is Flight Forum 1, 5657 DA, Eindhoven, the Netherlands or PO BOX 782, 5600 AT, Eindhoven, the Netherlands.
6. Copies of the most recent annual report and audited statutory financial statements (IFRS), copies of ASML's 2012 Annual Report, the 2012 Form 20-F, the Q1 2013 Form 6-K and the Q2 2013 Form 6-K and a copy of the current Articles of Association of ASML are available, free of charge, upon request during normal business hours at the offices of ASML and at the website of ASML at www.asml.com. The Articles of Association of ASML are incorporated herein by reference.

Deloitte Accountants B.V. have served as the Company's independent auditors for the year ended 31 December 2012 and have rendered an unqualified Report of Independent Registered Public Accounting Firm (audit report) with respect to ASML's annual report for 2012.

7. The summary consolidated condensed interim financial statements of the Company as of and for the periods ended 1 July 2012 and 30 June 2013, included and incorporated by reference in this Offering Memorandum to the Q2 2013 Form 6-K, have not been audited.
8. The Notes have been accepted for clearance through the facilities of Euroclear and Clearstream with the international securities identification number XS0972530561 and common code 097253056.
9. The Notes are expected to be assigned a rating of BBB+ by Fitch and Baa2 by Moody's. A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Notes.
10. Other than as set out in this Offering Memorandum (including any document incorporated by reference herein), ASML is not, or during the last two financial years has not been involved (whether as defendant or otherwise) in, nor does it have knowledge of any threat of any legal, arbitration, administrative or other proceedings the result of which may have, in the event of an adverse determination, a significant effect on its financial condition as presented in this Offering Memorandum (including any document incorporated by reference herein).
11. Save as disclosed in this Offering Memorandum (including any document incorporated by reference herein), there has been no material adverse change in ASML's financial position since 31 December 2012. Moreover, there has been no significant change in ASML's financial position since 30 June 2013, except as may otherwise be indicated in this Offering Memorandum.
12. For so long as any of the Notes are outstanding, copies of the following documents may be obtained, free of charge, during normal business hours at the office of the Paying Agent:
 - (a) the most recently published audited consolidated annual financial statements of the Company;
 - (b) the most recently published unaudited consolidated condensed interim financial statements (published quarterly) of the Company;
 - (c) the Articles of Association of the Issuer;
 - (d) this Offering Memorandum; and
 - (e) the Agency Agreement.

The Issuer does not publish non-consolidated financial statements based on US GAAP.

13. Fiscal Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London
EC2N 2DB
United Kingdom
Facsimile No: +44 207 547 6419

(Attention: Trust & Securities Services)

14. Paying Agent

Deutsche Bank Luxembourg S.A.

2 Boulevard Konrad Adenauer

L-1115 Luxembourg

Facsimile No: +352 473 136

(Attention: Coupon Paying Department)

ISSUER

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

FISCAL AGENT

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

PAYING AGENT

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
Luxembourg
L-1115

LEGAL ADVISORS

To the Issuer
De Brauw Blackstone Westbroek N.V.
Claude Debussylaan 80
1082 MD Amsterdam
The Netherlands

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

AUDITORS OF THE ISSUER

Deloitte Accountants B.V.
Flight Forum 1
5657 DA Eindhoven
The Netherlands

PO BOX 782
5600 AT Eindhoven
The Netherlands

AMBA:3827913.18