

NXP Semiconductors N.V.
Form F-4/A
May 08, 2015
Table of Contents

As filed with the Securities and Exchange Commission on May 8, 2015

Registration No. 333-203192

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

AMENDMENT NO. 1
TO
FORM F-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

NXP Semiconductors N.V.

(Exact name of registrant as specified in its charter)

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(State or other jurisdiction of
incorporation or organization)

(Primary Standard Industrial
Classification Code Number)

(I.R.S. Employer
Identification Number)

High Tech Campus 60

Eindhoven 5656 AG

The Netherlands

Tel: +31 40 2729960

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Guido Dierick

Executive Vice President, General Counsel and Secretary

High Tech Campus 60

Eindhoven 5656 AG

The Netherlands

Tel: +31 40 2729960

(Name, address, including zip code, and telephone number, including area code, of agent of service)

With copies to:

**Gary Horowitz
Elizabeth Cooper
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000**

**Jennifer Wuamett
Senior Vice President, General Counsel
and Secretary
Freescale Semiconductor, Ltd.
6501 William Cannon Drive West
Austin, Texas 78735
(512) 895-2000**

**Kenton King
Allison Schneirov
Amr Razzak
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
(212) 735-3000**

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective and upon the satisfaction or waiver of all other conditions to the completion of the merger described herein.

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

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

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

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

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

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

Table of Contents

The information in this joint proxy statement/prospectus is subject to completion and amendment. A registration statement relating to the securities described in this joint proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction, in which such offer, solicitation or sale would be unlawful prior to registration under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION, DATED MAY 8, 2015

JOINT PROXY STATEMENT/PROSPECTUS PROPOSED MERGER YOUR VOTE IS IMPORTANT

Dear Shareholders:

We are pleased to report that NXP Semiconductors N.V. and Freescale Semiconductor, Ltd. have entered into an agreement and plan of merger pursuant to which Nimble Acquisition Limited, a wholly-owned, indirect subsidiary of NXP, will merge with and into Freescale, with Freescale surviving the merger as a wholly-owned, indirect subsidiary of NXP.

Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each holder of a common share of Freescale, par value \$0.01 per share, issued and outstanding immediately prior to such time (other than certain Freescale common shares which will be cancelled as set forth in the merger agreement) will be entitled to receive, with respect to each such Freescale common share, (i) 0.3521 of an NXP ordinary share, par value EUR 0.20 per share, and (ii) \$6.25 in cash, without interest.

Freescale common shares currently trade on the New York Stock Exchange under the ticker symbol FSL and NXP ordinary shares currently trade on the NASDAQ Global Select Market under the ticker symbol NXPI. NXP intends to list the NXP ordinary shares to be issued in connection with the merger on NASDAQ where, subject to official notice of issuance, they will trade under the ticker symbol NXPI. On [DATE], 2015, the most recent practicable trading day prior to the printing of this joint proxy statement/prospectus, the closing price of NXP ordinary shares was \$[] per share and the closing price of Freescale common shares was \$[] per share. **The value of the merger consideration will fluctuate with changes in the market price of NXP ordinary shares. We urge you to obtain current market quotations for NXP ordinary shares and for Freescale common shares.** Upon completion of the merger, former Freescale shareholders are currently expected to own approximately 32% of the NXP ordinary shares outstanding immediately after the merger, based on the number of NXP ordinary shares outstanding as of March 1, 2015, the date of the execution of the merger agreement. The receipt of NXP ordinary shares and cash in exchange for Freescale common shares in the merger will generally be a taxable transaction for Freescale shareholders for U.S. federal income tax purposes and may also be taxable under state, local and non-U.S. income and other tax laws.

Before the merger can be completed, NXP shareholders must vote to approve, among other things, the merger and the other transactions contemplated by the merger agreement, and Freescale shareholders must vote to approve the merger agreement and the merger. NXP and Freescale are sending you this joint proxy statement/prospectus to ask you to vote in favor of these matters.

The special general meeting of Freescale shareholders will be convened for [DATE], 2015, at [TIME], to be held at Freescale's principal executive offices located at 6501 William Cannon Drive West, Austin, Texas 78735. At this Freescale special meeting, Freescale shareholders will be asked to approve, among other things, the merger agreement and the merger. More information about the proposals to be voted on at this Freescale special meeting is contained in this joint proxy statement/prospectus. **The board of directors of Freescale has unanimously (i) determined that the merger consideration constitutes fair value for each Freescale common share and (ii) approved the merger agreement and determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Freescale and its shareholders. The Freescale board recommends that Freescale shareholders vote FOR the approval of the merger agreement and the merger and FOR the approval of the other proposals to be voted on at this Freescale special meeting as described in this joint proxy statement/prospectus.**

Table of Contents

The extraordinary general meeting of NXP shareholders will be held on [DATE], 2015, at [TIME], at NXP's principal executive offices located at High Tech Campus 60, Eindhoven 5656 AG, the Netherlands. At this NXP special meeting, NXP shareholders will be asked to approve, among other things, the merger and the other transactions contemplated by the merger agreement. More information about the proposals to be voted on at this NXP special meeting is contained in this joint proxy statement/prospectus. **The board of directors of NXP has unanimously determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of NXP and its shareholders. The NXP board recommends that NXP shareholders vote FOR the approval of the merger and the other transactions contemplated by the merger agreement and FOR the approval of the other proposals to be voted on at this NXP special meeting as described in this joint proxy statement/prospectus.**

This joint proxy statement/prospectus is an important document containing answers to frequently asked questions, a summary description of the transactions contemplated by the merger agreement and more detailed information about NXP, Freescale, the merger agreement, the merger and the other transactions contemplated by the merger agreement and the other matters to be voted upon by NXP shareholders and Freescale shareholders as part of the NXP special meeting and the Freescale special meeting, respectively. We urge you to read this joint proxy statement/prospectus and the documents incorporated by reference carefully and in their entirety. **In particular, you should consider the matters discussed in the section entitled Risk Factors beginning on page 29.**

We look forward to the successful merger of NXP and Freescale.

Sincerely,

Richard L. Clemmer
President and Chief Executive Officer
NXP Semiconductors N.V.

Gregg Lowe
President and Chief Executive Officer
Freescale Semiconductor, Ltd.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This document is dated [DATE], 2015 and is first being delivered to NXP shareholders and Freescale shareholders on or about [DATE], 2015.

Table of Contents

NXP SEMICONDUCTORS N.V.

High Tech Campus 60

Eindhoven 5656 AG

The Netherlands

NOTICE OF EXTRAORDINARY GENERAL MEETING To Be Held On [DATE], 2015

Dear Shareholders:

This is a notice that NXP Semiconductors N.V. (NXP) will hold an extraordinary general meeting (the NXP special meeting) on [DATE], 2015, at [TIME], at our principal executive offices located at High Tech Campus 60, Eindhoven 5656 AG, the Netherlands.

At the NXP special meeting, we will discuss, and NXP shareholders will vote on, the following proposals:

- Proposal 1-A.*** to approve (within the meaning of article 2:107a of the Dutch Civil Code) the completion by NXP of the merger (the merger) of Nimble Acquisition Limited, a wholly-owned, indirect subsidiary of NXP (Merger Sub), with and into Freescale Semiconductor, Ltd. (Freescale), with Freescale surviving the merger as a wholly-owned, indirect subsidiary of NXP and the other transactions contemplated by the agreement and plan of merger (the merger agreement), dated as of March 1, 2015 and as may be amended from time to time, by and among Freescale, NXP and Merger Sub;
- Proposal 1-B.*** to authorize the board of directors of NXP (the NXP board) for a period of 18 months, i.e., until and including [DATE], to issue up to 125,000,000 NXP ordinary shares, par value EUR 0.20 per share (each, an NXP ordinary share) and to authorize the NXP board to deliver the NXP ordinary shares held in treasury in connection with the merger, in each case, as payment of the portion of the merger consideration (as described in this joint proxy statement/prospectus) consisting of NXP ordinary shares in accordance with the merger agreement;
- Proposal 1-C.*** to authorize the NXP board for a period of 18 months, i.e., until and including [DATE], to grant the right to acquire up to 12,500,000 NXP ordinary shares in connection with the assumption by NXP of the stock options, unvested restricted share units and unvested performance-based restricted share units granted by Freescale as further described in the section entitled The Merger Agreement Treatment of Freescale Equity Awards;
- Proposal 2-A.*** to appoint Gregory L. Summe as non-executive director of NXP, effective as of the effective time of the merger and for a term ending at the close of the first NXP annual general meeting held after such effective time; and
- Proposal 2-B.*** to appoint Peter Smitham as non-executive director of NXP, effective as of the effective time of the merger and for a term ending at the close of the first NXP annual general meeting held after such effective time.

Table of Contents

Proposals 1-A, 1-B and 1-C will be put to a vote as one single voting item. Proposals 2-A and 2-B will each be put to a vote separately.

This joint proxy statement/prospectus describes the proposals listed above in more detail. Please refer to the attached document, including the merger agreement and all other annexes and including any documents incorporated by reference, for further information with respect to the business to be transacted at the NXP special meeting. You are encouraged to read the entire document carefully before voting. **In particular, see the section entitled Risk Factors.**

The record date for the determination of shareholders entitled to vote at the NXP special meeting will be [DATE], 2015 (the NXP record date), which is the 28th day prior to the date of the NXP special meeting. Only NXP shareholders who hold NXP ordinary shares of record or beneficially hold NXP ordinary shares on the NXP record date are entitled to vote at the NXP special meeting. Each NXP ordinary share entitles its holder to one vote at the NXP special meeting on each of the proposals.

The NXP board has unanimously determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of NXP and its shareholders. The NXP board recommends that NXP shareholders vote FOR each of the proposals set forth above.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN. The merger cannot be completed without NXP shareholders approving, among other things, the completion by NXP of the merger and the other transactions contemplated by the merger agreement by the affirmative votes of a majority of the votes cast at the NXP special meeting.

NXP shareholders as of the NXP record date may have their NXP ordinary shares voted by submitting a proxy by following the instructions provided on the enclosed proxy card. NXP recommends that NXP shareholders entitled to vote submit a proxy even if they plan to attend the NXP special meeting.

NXP shareholders who hold their NXP ordinary shares beneficially in street name and wish to vote at the NXP special meeting must provide instructions to the broker, bank, trustee or other nominee that holds their NXP ordinary shares as to how to vote their NXP ordinary shares with respect to the above proposals. NXP shareholders who hold their NXP ordinary shares beneficially in street name and wish to vote in person at the NXP special meeting must obtain proxies issued in their own names (known as a legal proxy).

If you have any questions concerning the merger agreement or the transactions contemplated by the merger agreement, including the merger, or this joint proxy statement/prospectus, would like additional copies or need help voting your NXP ordinary shares, please contact NXP's proxy solicitor:

Georgeson Inc.

480 Washington Boulevard, 26th Floor

Jersey City, NJ 07310

Shareholders Call Toll Free: (888) 680-1529

International Callers: (781) 575-2137

On behalf of the Board of Directors

Guido Dierick

Executive Vice President, General Counsel and Secretary

Table of Contents

FREESCALE SEMICONDUCTOR, LTD.

6501 William Cannon Drive West

Austin, Texas 78735

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

To Be Held On [DATE], 2015

Dear Shareholders:

This is a notice that a special general meeting of shareholders (the Freescale special meeting) of Freescale Semiconductor, Ltd. (Freescale) will be convened for [DATE], 2015, at [TIME], to be held at our principal executive offices located at 6501 William Cannon Drive West, Austin, Texas 78735, unless adjourned or postponed to a later date or time.

At the Freescale special meeting, we will discuss, and Freescale shareholders will vote on, the following proposals:

- Proposal 1.** to approve the agreement and plan of merger (the merger agreement), dated as of March 1, 2015 and as may be amended from time to time, by and among Freescale, NXP Semiconductors N.V. (NXP) and Nimble Acquisition Limited, a wholly-owned, indirect subsidiary of NXP (Merger Sub), and the merger of Merger Sub with and into Freescale (the merger), with Freescale surviving the merger as a wholly-owned, indirect subsidiary of NXP pursuant to the merger agreement;
- Proposal 2.** to approve on an advisory (non-binding) basis the compensation arrangements and compensation that may be paid or become payable to Freescale's named executive officers that is based on or otherwise related to the merger; and
- Proposal 3.** to approve the adjournment of the Freescale special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement and the merger.

Completion of the merger is conditioned on, among other things, approval of Proposal 1 above.

This joint proxy statement/prospectus describes the proposals listed above in more detail. Please refer to the attached document, including the merger agreement and all other annexes and including any documents incorporated by reference, for further information with respect to the business to be transacted at the Freescale special meeting. You are encouraged to read the entire document carefully before voting. **In particular, see the section entitled Risk Factors.**

Under the laws of Bermuda, in the event of a merger of a Bermuda company with another company or corporation, any shareholder of the Bermuda company (a shareholder of record) is entitled to receive fair value for its shares. The board of directors of Freescale (the Freescale board) unanimously considers the merger consideration to constitute fair value for each Freescale common share. Based on the closing price of \$[] for an NXP ordinary share on [DATE], 2015, the merger consideration was equal to \$6.25 per Freescale common share in cash, plus 0.3521 of an NXP ordinary share, for a combined dollar value equivalent to \$[].

Any Freescale shareholder of record who is not satisfied that it has been offered fair value for its Freescale common shares and whose Freescale common shares are not voted in favor of the approval of the merger agreement and the merger, may exercise its appraisal rights under Section 106 of the Companies Act of 1981, as

Table of Contents

amended, of Bermuda (the Companies Act) to have the fair value of its Freescale common shares appraised by the Supreme Court of Bermuda. Any Freescale shareholder intending to exercise appraisal rights MUST file its application for appraisal of the fair value of its Freescale common shares with the Supreme Court of Bermuda within ONE MONTH after the date the notice convening the Freescale special meeting is deemed to have been received.

The Freescale board has fixed the close of business on [DATE], 2015 as the record date (the Freescale record date) for determination of Freescale shareholders entitled to receive notice of, and to vote at, the Freescale special meeting or any adjournments or postponements thereof, or to exercise the appraisal rights conferred on dissenting shareholders by the laws of Bermuda. Only Freescale shareholders of record at the close of business on the Freescale record date are entitled to receive notice of, and to vote at, the Freescale special meeting or any adjournment or postponement thereof, or to exercise the appraisal rights conferred on dissenting shareholders by the laws of Bermuda.

The Freescale board has unanimously (i) determined that the merger consideration constitutes fair value for each Freescale common share and (ii) approved the merger agreement and determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Freescale and its shareholders. The Freescale board recommends that Freescale shareholders vote FOR the approval of the merger agreement and the merger; FOR the approval on an advisory (non-binding) basis the compensation arrangements and compensation that may be paid or become payable to Freescale's named executive officers that is based on or otherwise related to the merger; and FOR the adjournment of the Freescale special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement and the merger.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN. The merger cannot be completed without the approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger, by the affirmative vote, in person or by proxy, of holders of a majority of the issued and outstanding Freescale common shares entitled to vote as of the Freescale record date for the Freescale special meeting, voting together as a single class.

Freescale shareholders as of the Freescale record date may have their Freescale common shares voted by submitting a proxy by following the instructions provided on the enclosed proxy card. Freescale recommends that Freescale shareholders entitled to vote submit a proxy even if they plan to attend the Freescale special meeting.

Freescale shareholders who hold their Freescale common shares beneficially in street name and wish to submit a proxy must provide instructions to the broker, bank, trustee or other nominee that holds their Freescale common shares as to how to vote their Freescale common shares with respect to Proposals 1, 2 and 3. Freescale shareholders who hold their Freescale common shares beneficially in street name and wish to vote in person at the Freescale special meeting must obtain proxies issued in their own names (known as a legal proxy).

If you have any questions concerning the merger agreement or the transactions contemplated by the merger agreement, including the merger, or this joint proxy statement/prospectus, would like additional copies or need help voting your Freescale common shares, please contact Freescale's proxy solicitor:

Georgeson Inc.

480 Washington Boulevard, 26th Floor

Jersey City, NJ 07310

Shareholders Call Toll Free: (866) 431-2094

International Callers: (781) 575-2137

By order of the Board of Directors

Jennifer B. Wuamett

Senior Vice President, General Counsel & Secretary

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about NXP and Freescale that is not included in or delivered with this joint proxy statement/prospectus. **This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company or its proxy solicitor at the following addresses and telephone numbers:**

For NXP shareholders:

**NXP Semiconductors N.V.
High Tech Campus 60
Eindhoven 5656 AG
The Netherlands
Tel: +31 40 2729960
Attention: Mr. Jean Schreurs**

For Freescale shareholders:

**Freescale Semiconductor, Ltd.
6501 William Cannon Drive West
Austin, Texas 78735
Tel: (512) 895-2000
Attention: Secretary**

**Georgeson Inc.
480 Washington Boulevard, 26th Floor
Jersey City, NJ 07310
Shareholders Call Toll Free: (888) 680-1529
International Callers: (781) 575-2137**

**Georgeson Inc.
480 Washington Boulevard, 26th Floor
Jersey City, NJ 07310
Shareholders Call Toll Free: (866) 431-2094
International Callers: (781) 575-2137**

If you would like to request any documents, please do so by [DATE], 2015 in order to receive them before the NXP special meeting or the Freescale special meeting, as applicable.

For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see the section entitled "Where You Can Find More Information."

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form F-4 filed by NXP with the U.S. Securities and Exchange Commission, which we refer to in this joint proxy statement/prospectus as the "SEC," constitutes a prospectus of NXP under the Securities Act of 1933, as amended, which we refer to in this joint proxy statement/prospectus as the "Securities Act," with respect to the NXP ordinary shares to be issued to Freescale shareholders in connection with the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both NXP and Freescale under the Securities Exchange Act of 1934, as amended, which we refer to in this joint proxy statement/prospectus as the "Exchange Act." It also constitutes a notice of meeting with respect to the NXP special meeting and a notice of meeting with respect to the Freescale special meeting.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [DATE], 2015, and you should assume that the information contained in this joint proxy statement/prospectus is accurate only as of such date. You should also assume that the information incorporated by reference into this joint proxy statement/prospectus is only accurate as of the date of such information.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding NXP has been provided by NXP and information contained in this joint proxy statement/prospectus regarding Freescale has been provided by Freescale.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	9
<u>The Parties</u>	9
<u>The Merger</u>	9
<u>Effects of the Merger</u>	10
<u>NXP Special Meeting</u>	10
<u>Freescale Special Meeting</u>	11
<u>Recommendation of the NXP Board and Reasons for the Merger</u>	12
<u>Recommendation of the Freescale Board and Reasons for the Merger</u>	12
<u>Opinion of NXP's Financial Advisor</u>	12
<u>Opinion of Freescale's Financial Advisor</u>	13
<u>Interests of Certain Freescale Persons in the Merger</u>	13
<u>Debt Financing</u>	14
<u>Board of Directors and Management of the Combined Company Following Completion of the Merger</u>	15
<u>Certain U.S. Federal Income and Other Tax Consequences of the Merger</u>	15
<u>Accounting Treatment of the Merger</u>	15
<u>Regulatory Approvals Required to Complete the Merger</u>	16
<u>Treatment of Freescale Equity Awards</u>	16
<u>Listing of NXP Ordinary Shares; Delisting of Freescale Common Shares</u>	16
<u>Dissenters' Rights of Appraisal</u>	16
<u>No Solicitation by Freescale of Freescale Acquisition Proposals</u>	16
<u>Conditions to the Completion of the Merger</u>	17
<u>Termination of the Merger Agreement</u>	18
<u>Termination Fees Relating to the Merger</u>	20
<u>Expenses Relating to the Merger</u>	20
<u>Comparison of Rights of Shareholders of NXP and Freescale</u>	20
<u>Selected Historical Consolidated Financial Data of NXP</u>	21
<u>Selected Historical Consolidated Financial Data of Freescale</u>	23
<u>Selected Unaudited Pro Forma Condensed Combined Financial Information</u>	25
<u>Unaudited Comparative Per Share Information</u>	25
<u>Comparative Share Price Data and Dividends</u>	26
<u>Cautionary Statements Regarding Forward-Looking Statements</u>	28
<u>RISK FACTORS</u>	29
<u>INFORMATION ABOUT NXP</u>	38
<u>NXP Semiconductors N.V.</u>	38
<u>Nimble Acquisition Limited</u>	38
<u>INFORMATION ABOUT FREESCALE</u>	39
<u>Freescale Semiconductor, Ltd.</u>	39
<u>NXP SPECIAL MEETING</u>	40
<u>General</u>	40
<u>Date, Time and Place of the NXP Special Meeting</u>	40
<u>Purposes of the NXP Special Meeting</u>	40
<u>Recommendation of the NXP Board</u>	40
<u>Attendance at the NXP Special Meeting</u>	41

Table of Contents

	Page
<u>Record Date</u>	41
<u>Issued and Outstanding NXP Ordinary Shares</u>	42
<u>NXP's Directors and Executive Officers and Ownership and Voting of NXP Ordinary Shares</u>	42
<u>Quorum</u>	42
<u>Vote Required</u>	42
<u>How To Vote</u>	42
<u>Voting Instructions and Revocation</u>	43
<u>Solicitation of Proxies</u>	43
<u>Questions and Additional Information</u>	43
<u>FREESCALE SPECIAL MEETING</u>	44
<u>General</u>	44
<u>Date, Time and Place of the Freescale Special Meeting</u>	44
<u>Purposes of the Freescale Special Meeting</u>	44
<u>Recommendation of the Freescale Board</u>	44
<u>Attendance at the Freescale Special Meeting</u>	45
<u>Record Date</u>	46
<u>Issued and Outstanding Freescale Common Shares</u>	46
<u>Freescale's Directors and Executive Officers and Ownership and Voting of Freescale Common Shares</u>	46
<u>Quorum</u>	46
<u>Vote Required</u>	47
<u>How To Vote</u>	47
<u>Proxies and Revocation</u>	48
<u>Solicitation of Proxies</u>	49
<u>Adjournments</u>	49
<u>Questions and Additional Information</u>	49
<u>THE MERGER</u>	50
<u>Effects of the Merger</u>	50
<u>Background of the Merger</u>	50
<u>Recommendation of the NXP Board and Reasons for the Merger</u>	57
<u>Recommendation of the Freescale Board and Reasons for the Merger</u>	61
<u>Certain Financial Projections Utilized by the NXP Board and NXP's Financial Advisor</u>	65
<u>Certain Financial Projections Utilized by the Freescale Board and Freescale's Financial Advisor</u>	66
<u>Important Information About the Unaudited Financial Projections</u>	70
<u>Opinion of NXP's Financial Advisor</u>	71
<u>Opinion of Freescale's Financial Advisor</u>	80
<u>Interests of Certain Freescale Persons in the Merger</u>	90
<u>Board of Directors and Management of the Combined Company Following Completion of the Merger</u>	98
<u>Certain U.S. Federal Income Tax Consequences of the Merger</u>	98
<u>Material Dutch Tax Consequences</u>	100
<u>Certain Bermuda Tax Consequences of the Merger</u>	106
<u>Accounting Treatment of the Merger</u>	106
<u>Regulatory Approvals Required to Complete the Merger</u>	106
<u>Treatment of Freescale Equity Awards</u>	107
<u>Dividend Policy</u>	107
<u>Listing of NXP Ordinary Shares; Delisting of Freescale Common Shares</u>	108
<u>Dissenters' Rights of Appraisal</u>	108
<u>THE MERGER AGREEMENT</u>	110

Table of Contents

	Page
<u>THE SUPPORT AGREEMENT</u>	138
<u>THE SHAREHOLDERS AGREEMENTS</u>	141
<u>DEBT FINANCING</u>	142
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	145
<u>DESCRIPTION OF NXP ORDINARY SHARES</u>	161
<u>COMPARISON OF RIGHTS OF SHAREHOLDERS OF NXP AND FREESCALE</u>	165
<u>LEGAL MATTERS</u>	188
<u>EXPERTS</u>	189
<u>NXP</u>	189
<u>Freescale</u>	189
<u>SHAREHOLDER PROPOSALS</u>	190
<u>NXP</u>	190
<u>Freescale</u>	190
<u>HOUSEHOLDING OF JOINT PROXY STATEMENT/PROSPECTUS</u>	192
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	193
<u>Annex A Agreement and Plan of Merger</u>	A-1
<u>Annex B Credit Suisse Securities (USA) LLC Opinion</u>	B-1
<u>Annex C Morgan Stanley & Co. LLC Opinion</u>	C-1

Table of Contents

QUESTIONS AND ANSWERS

The following questions and answers are intended to briefly address some questions that you, as an NXP shareholder or a Freescale shareholder, may have regarding the merger and the other matters being considered at the NXP extraordinary general meeting or the Freescale special general meeting. NXP and Freescale urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.

Unless the context otherwise requires or if stated otherwise, in this joint proxy statement/prospectus all references to:

the combined company refer to NXP following completion of the merger and the other transactions contemplated by the merger agreement;

Freescale refer to Freescale Semiconductor, Ltd., a Bermuda exempted limited liability company;

NXP refer to NXP Semiconductors N.V., a Dutch public limited liability company;

Merger Sub refer to Nimble Acquisition Limited, a Bermuda exempted limited liability company and wholly-owned, indirect subsidiary of NXP; and

the merger agreement refer to the Agreement and Plan of Merger, dated as of March 1, 2015, by and among Freescale, NXP and Merger Sub, a copy of which is included as Annex A to this joint proxy statement/prospectus, as it may be amended from time to time.

Q: Why am I receiving this document?

A: Freescale, NXP and Merger Sub have entered into the merger agreement providing for the merger of Merger Sub with and into Freescale, which we refer to in this joint proxy statement/prospectus as the merger, with Freescale surviving the merger as a wholly-owned, indirect subsidiary of NXP.

Before the merger can be completed, NXP shareholders must vote to approve, among other things, the merger and the other transactions contemplated by the merger agreement, and Freescale shareholders must vote to approve the merger agreement and the merger. NXP and Freescale are sending you this joint proxy statement/prospectus to ask you to vote in favor of these matters. NXP will hold an extraordinary general meeting, which we refer to in this joint proxy statement/prospectus as the NXP special meeting, on [DATE], 2015 and Freescale will hold a special general meeting of shareholders, which we refer to in this joint proxy statement/prospectus as the Freescale special meeting, on [DATE], 2015 to obtain these approvals and the approval of certain other proposals that are not conditions to the completion of the merger.

This joint proxy statement/prospectus, which you should read carefully, contains important information about the merger agreement, the merger and the other transactions contemplated by the merger agreement and other matters being considered at the NXP special meeting and the Freescale special meeting. The enclosed voting materials allow you to vote your shares without attending the applicable special meeting. Your vote is very important and we encourage you to submit your proxy as soon as possible.

Q: What will Freescale shareholders receive for their shares?

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A: As the effective time of the merger, which we refer to in this joint proxy statement/prospectus as the effective time, each holder of a common share of Freescale, par value \$0.01 per share, which we refer to in this joint proxy statement/prospectus as a Freescale common share, issued and outstanding immediately prior to such time (other than certain Freescale common shares which will be cancelled as set forth in the merger agreement) will be entitled to receive, with respect to each such Freescale common share:

0.3521 of an NXP ordinary share, par value EUR 0.20 per share, which we refer to in this joint proxy statement/prospectus as an NXP ordinary share; and

Table of Contents

\$6.25 in cash, without interest, which, together with the fraction of the NXP ordinary share set forth above, we refer to in this joint proxy statement/prospectus as the merger consideration.

In addition, Freescale shareholders will not receive any fractional NXP ordinary shares in connection with the merger. Instead, each Freescale shareholder that would have been entitled to receive a fraction of an NXP ordinary share will instead receive cash compensation in lieu of such fractional share as described further in the section entitled *The Merger Agreement Effects of the Merger; Conversion of Freescale Common Shares*.

Upon completion of the merger, former Freescale shareholders are currently expected to own approximately 32% of the NXP ordinary shares outstanding immediately after the merger, based on the number of NXP ordinary shares outstanding as of March 1, 2015, the date of the execution of the merger agreement. For additional information regarding the consideration to be received in the transactions, see the sections entitled *The Merger Effects of the Merger* and *The Merger Agreement Effects of the Merger; Conversion of Freescale Common Shares*.

Q: How do I calculate the value of the merger consideration?

Because NXP will deliver a fixed number of NXP ordinary shares for each Freescale common share, the value of the merger consideration that Freescale shareholders will receive in the merger for each Freescale common share will depend on the price per NXP ordinary share at the time the merger is completed. That price will not be known at the time of the NXP special meeting or the Freescale special meeting and may be less than the current price or the price at the time of such special meetings.

Based on the closing price of \$84.90 per NXP ordinary share on the NASDAQ Global Select Market, which we refer to in this joint proxy statement/prospectus as *NASDAQ*, on February 27, 2015, the last trading day before the public announcement of the merger, the portion of the merger consideration consisting of NXP ordinary shares was valued at approximately \$29.89, resulting in an aggregate value of the merger consideration of \$36.14 per Freescale common share. Based on the closing price of \$[] per NXP ordinary share on *NASDAQ* on [DATE], 2015, the most recent practicable trading day prior to the printing of this joint proxy statement/prospectus, the portion of the merger consideration consisting of NXP ordinary shares was valued at approximately \$[], resulting in an aggregate value of the merger consideration of \$[] per Freescale common share.

Q: What proposals are being voted on at the NXP special meeting and what shareholder vote is required to adopt those proposals?

A: NXP shareholders are being asked to vote on the following proposals at the NXP special meeting:

a proposal to approve (within the meaning of article 2:107a of the Dutch Civil Code) the completion by NXP of the merger and the other transactions contemplated by the merger agreement, which we refer to in this joint proxy statement/prospectus as the *NXP merger proposal*;

a proposal to authorize the board of directors of NXP, which we refer to in this joint proxy statement/prospectus as the *NXP board*, for a period of 18 months, i.e., until and including [DATE], to issue up to 125,000,000 NXP ordinary shares and to authorize the *NXP board* to deliver the NXP ordinary shares held in treasury in connection with the merger, in each case as payment of the portion of the merger consideration consisting of NXP ordinary shares in accordance with the merger agreement, which we refer to in this joint proxy statement/prospectus as the *NXP share issuance proposal*;

a proposal to authorize the *NXP board* for a period of 18 months, i.e., until and including [DATE], to grant the right to acquire up to 12,500,000 NXP ordinary shares in connection with the assumption by NXP of the stock options, unvested restricted share units and unvested performance-based restricted share units granted by Freescale as further described in the section entitled *The Merger Agreement Treatment of Freescale Equity Awards*, which we refer to in this joint proxy statement/prospectus as the *NXP option issuance proposal*;

Table of Contents

a proposal to appoint Gregory L. Summe as non-executive director of NXP, effective as of the effective time and for a term ending at the close of the first NXP annual general meeting held after the effective time; and

a proposal to appoint Peter Smitham as non-executive director of NXP, effective as of the effective time and for a term ending at the close of the first NXP annual general meeting held after the effective time, which, together with the proposal in the immediately preceding bullet, we refer to in this joint proxy statement/prospectus as the NXP director election proposals.

The NXP merger proposal, the NXP share issuance proposal and the NXP option issuance proposal will be put to a vote as one single voting item. Each of the NXP director election proposals will be put to a vote separately. Approval of the first three proposals requires the affirmative vote of a majority of the votes cast at the NXP special meeting. Each of the NXP director election proposals will be adopted unless a two-thirds majority of the votes cast at the NXP special meeting, which majority represents more than half of the issued share capital, votes against such proposal. The failure of any NXP shareholder to submit a vote (i.e., not submitting a proxy and not voting in person) and any abstention from voting by an NXP shareholder will have no effect on any of the proposals.

As of [DATE], 2015, the directors and executive officers of NXP and their affiliates owned and were entitled to vote [] NXP ordinary shares, representing approximately []% of the NXP ordinary shares outstanding on that date. NXP currently expects that these directors and executive officers will vote such NXP ordinary shares in favor of the foregoing proposals, although none of them has entered into any agreement obligating them to do so.

Q: What are the recommendations of the NXP board regarding the proposals being put to a vote at the NXP special meeting?

A: The NXP board has unanimously determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of NXP and its shareholders.

The NXP board recommends that NXP shareholders vote FOR each of the proposals to be presented at the NXP special meeting.

See the section entitled The Merger Recommendation of the NXP Board and Reasons for the Merger for a more complete description of the recommendations of the NXP board.

Q: What proposals are being voted on at the Freescale special meeting and what shareholder vote is required to adopt those proposals?

A: Freescale shareholders are being asked to vote on the following proposals at the Freescale special meeting:

a proposal to approve the merger agreement and the merger, which we refer to in this joint proxy statement/prospectus as the Freescale merger proposal, which proposal requires the affirmative vote of holders of a majority of the issued and outstanding Freescale common shares entitled to vote on such proposal, voting as a single class;

a proposal to approve on an advisory (non-binding) basis the compensation arrangements and compensation that may be paid or become payable to Freescale's named executive officers that is based on or otherwise related to the merger, which we refer to in this joint proxy statement/prospectus as the Freescale compensation proposal, which proposal requires the affirmative vote of holders of a majority of the Freescale common shares present, in person or by proxy, and entitled to vote on such proposal, voting as a single class; and

a proposal to approve the adjournment of the Freescale special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement and the merger, which we refer to in this joint proxy

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statement/prospectus as the Freescale adjournment proposal, which proposal requires the affirmative vote of holders of a majority of the Freescale common shares present, in person or by proxy, and entitled to vote on such proposal, voting as a single class.

Table of Contents

Completion of the merger is conditioned on, among other things, approval of the Freescale merger proposal, but is not conditioned on approval of the Freescale compensation proposal or the Freescale adjournment proposal. The failure of any Freescale shareholder to submit a vote (i.e., not submitting a proxy and not voting in person) and any abstention from voting by a Freescale shareholder will have the same effect as a vote against the first proposal and will have no effect on the second proposal or the third proposal.

As of [DATE], 2015, the directors and executive officers of Freescale and their affiliates owned and were entitled to vote [] Freescale common shares, representing approximately []% of the Freescale common shares outstanding on that date. Freescale currently expects that these directors and executive officers will vote such Freescale common shares in favor of the foregoing proposals, although none of them has entered into any agreement obligating them to do so.

In order for business to be conducted at the Freescale special meeting, a quorum must be present. A quorum requires the presence of one or more persons present in person at the start of the Freescale special meeting and representing, in person or by proxy, in excess of 50% of the total issued and outstanding Freescale common shares entitled to vote at the Freescale special meeting.

In connection with entering into the merger agreement, NXP entered into a support agreement, which we refer to in this joint proxy statement/prospectus as the support agreement, with Freescale Holdings L.P., which we refer to in this joint proxy statement/prospectus as the sponsor shareholder, and certain equityholders of the sponsor shareholder, which we refer to in this joint proxy statement/prospectus as the sponsors, pursuant to which the sponsor shareholder has agreed, subject to certain conditions, to vote all the Freescale common shares owned by it in favor of the Freescale merger proposal. See the section entitled The Support Agreement. As of [DATE], 2015, the sponsor shareholder owned [] Freescale common shares representing approximately []% of the total issued and outstanding Freescale common shares.

Q: What are the recommendations of the Freescale board regarding the proposals being put to a vote at the Freescale special meeting?

A: The Freescale board, in accordance with the Companies Act of 1981, as amended, of Bermuda, which we refer to in this joint proxy statement/prospectus as the Companies Act, has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Freescale and its shareholders and that the merger consideration constitutes fair value for each Freescale common share.

The Freescale board recommends that Freescale shareholders vote FOR each of the proposals to be presented at the Freescale special meeting.

See the section entitled The Merger Recommendation of the Freescale Board and Reasons for the Merger for a more complete description of the recommendations of the Freescale board. In considering the recommendations of the Freescale board, you should be aware that Freescale's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Freescale shareholders generally. See the section entitled The Merger Interests of Certain Freescale Persons in the Merger.

Q: What will the board of directors and management of the combined company look like?

A: At the completion of the merger, subject to NXP shareholders adopting the NXP director election proposals, the board of directors of the combined company is expected to include Gregory L. Summe and Peter Smitham, in addition to the other directors on the NXP board immediately prior to the completion of the merger. Richard L. Clemmer, the President and Chief Executive Officer of NXP, will continue as the President and Chief Executive Officer of the combined company following completion of the merger. The rest of the senior leadership team for the combined company following completion of the merger is expected to include: Peter Kelly, Chief Financial Officer; Rudy Stroh, General Manager Security & Connectivity; Kurt Sievers, General Manager Automotive; Tom Deitrich, General Manager Digital Networking; Frans Scheper, General Manager Standard Products; Paul Hart, General Manager RF Power; Guido Dierick, General Counsel; David Reed, Head of Technology & Operations; Steve Owen, Chief Sales and Marketing

Table of Contents

Officer and Dennis Shuler, Chief Human Resources Officer. See the section entitled "The Merger - Board of Directors and Management of the Combined Company Following Completion of the Merger."

Q: Will the NXP ordinary shares issued in connection with the completion of the merger be traded on an exchange?

A: Yes. It is a condition to the completion of the merger that the NXP ordinary shares to be issued to Freescale shareholders in connection with the merger be authorized for listing on NASDAQ, subject to official notice of issuance.

Q: How will NXP shareholders be affected by the merger?

A: Upon completion of the merger, each NXP shareholder will hold the same number of NXP ordinary shares that such holder held immediately prior to completion of the merger. As a result of the merger, NXP shareholders will own shares in a larger company with more assets. However, because a portion of the merger consideration is to be paid in NXP ordinary shares, each outstanding NXP ordinary share immediately prior to the completion of the merger will represent a smaller percentage of the aggregate number of NXP ordinary shares outstanding after the completion of the merger.

Q: Is the merger expected to be taxable to Freescale shareholders for U.S. federal income tax purposes?

A: The receipt of NXP ordinary shares and cash in exchange for Freescale common shares in the merger generally will be a taxable transaction for U.S. federal income tax purposes and may also be taxable under state, local and non-U.S. income and other tax laws. Please carefully review the information in the section entitled "The Merger - Certain U.S. Federal Income Tax Consequences of the Merger" for a description of certain U.S. federal income tax consequences of the merger to U.S. holders (as defined in that section). The tax consequences to you will depend on your individual situation. We urge you to consult your tax advisors as to the specific tax consequences to you of the merger and your receipt of the merger consideration, including the applicability and effect of U.S. federal, state, local and non-U.S. income and other tax laws in light of your particular circumstances.

Q: When do NXP and Freescale expect to complete the merger?

A: NXP and Freescale currently expect to complete the merger by the end of calendar year 2015, subject to receipt of required shareholder approvals and regulatory approvals and subject to the satisfaction or waiver of other conditions. However, neither NXP nor Freescale can predict the actual date on which the merger will be completed because completion is subject to conditions beyond each company's control. See the sections entitled "The Merger - Regulatory Approvals Required to Complete the Merger" and "The Merger Agreement - Conditions to the Completion of the Merger."

Q: When and where is the NXP special meeting?

A: The NXP special meeting will be held on [DATE], 2015, beginning at [TIME], at NXP's principal executive offices located at High Tech Campus 60, Eindhoven 5656 AG, the Netherlands.

Q: When and where is the Freescale special meeting?

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A: The Freescale special meeting will be held on [DATE], 2015, beginning at [TIME], at Freescale's principal executive offices located at 6501 William Cannon Drive West, Austin, Texas 78735, unless postponed or adjourned to a later date or time.

Table of Contents

Q: Who can vote at the special meetings?

A: Only NXP shareholders who hold NXP ordinary shares of record or beneficially hold NXP ordinary shares at the close of business on [DATE], 2015, which we refer to in this joint proxy statement/prospectus as the NXP record date, will be entitled to vote at the NXP special meeting.

Only Freescale shareholders at the close of business on [DATE], 2015, which we refer to in this joint proxy statement/prospectus as the Freescale record date, will be entitled to vote at the Freescale special meeting or any adjournment or postponement thereof.

Q: What do I need to do now?

A: After you have carefully read and considered the information contained in or incorporated by reference into this joint proxy statement/prospectus, please submit your proxy via the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or complete, sign, date and return the enclosed proxy card in the postage-prepaid envelope provided as soon as possible so that your shares will be represented and voted at the NXP special meeting or the Freescale special meeting, as applicable.

Additional information on voting procedures can be found in the section entitled NXP Special Meeting and in the section entitled Freescale Special Meeting.

Q: How will my proxy be voted?

A: If you submit your proxy via the Internet, by telephone or by completing, signing, dating and returning the enclosed proxy card, your proxy will be voted in accordance with your instructions. For Freescale shareholders and NXP shareholders, if you complete your proxy but do not indicate how your Freescale common shares or your NXP ordinary shares, as applicable, are to be voted for a proposal, the shares represented by your proxy will be voted in accordance with the recommendation of the Freescale board or the NXP board, as applicable, with respect to such proposal to which no instruction is given.

Additional information on voting procedures can be found in the section entitled NXP Special Meeting and in the section entitled Freescale Special Meeting.

Q: May I vote in person and what must I bring to attend my special meeting?

A: Yes. If you hold NXP ordinary shares of record or beneficially hold NXP ordinary shares on the NXP record date or are a Freescale shareholder of record at the close of business on the Freescale record date, you may attend the NXP special meeting or the Freescale special meeting, as applicable and vote your shares in person, in lieu of submitting your proxy by Internet, telephone or by completing, signing, dating and returning the enclosed proxy card.

All attendees should be prepared to present photo identification (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring depend on whether they are shareholders of record, beneficial owners or proxy holders. Additional information regarding how to vote in person or attend the NXP special meeting or the Freescale special meeting can be found in the section entitled NXP Special Meeting and in the section entitled Freescale Special Meeting, as applicable.

Q: What should I do if I receive more than one set of voting materials for the NXP special meeting or the Freescale special meeting?

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- A: You may receive more than one set of voting materials for the NXP special meeting or the Freescale special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your NXP ordinary shares or Freescale common shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage

Table of Contents

account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or voting instruction card that you receive by following the instructions set forth in each separate proxy or voting instruction card.

Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a broker, bank or other nominee, you will receive separate instructions from your broker, bank or other nominee describing how to vote your shares. The availability of Internet or telephonic voting will depend on the nominee's voting process. Please check with your broker, bank or other nominee and follow the voting procedures your broker, bank or other nominee provides.

You should instruct your broker, bank or other nominee how to vote your shares. Under the rules applicable to broker-dealers, your broker, bank or other nominee does not have discretionary authority to vote your shares on any of the proposals scheduled to be voted on at the NXP special meeting or the Freescale special meeting.

Additional information on voting procedures can be found in the section entitled **NXP Special Meeting** and in the section entitled **Freescale Special Meeting**.

Q: What do I do if I am an NXP shareholder and I want to revoke my proxy?

A: If you are an NXP shareholder of record, you may revoke your proxy in any of the following ways:

by sending a written notice of revocation to NXP at High Tech Campus 60, Eindhoven 5656 AG, the Netherlands, Attention: Secretary, which notice must be received before your shares are voted at the NXP special meeting;

by properly submitting a later-dated, new proxy card, which must be received before your shares are voted at the NXP special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

by submitting a proxy via Internet or by telephone by no later than 11:59 p.m. Eastern Time on the day before the NXP special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

by attending the NXP special meeting and voting in person. Attendance at the NXP special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

If you hold your NXP ordinary shares in street name, then you must change your voting instruction by submitting new voting instructions to the broker, bank or other nominee that holds your shares.

Additional information can be found in the section entitled **NXP Special Meeting**.

Q: What do I do if I am Freescale shareholder and I want to revoke my proxy?

A: If you are a Freescale shareholder of record, you may revoke your proxy in any of the following ways:

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by sending a written notice of revocation to Freescale at 6501 William Cannon Drive West, Austin, Texas 78735, Attention: Secretary, which notice must be received before your Freescale common shares are voted at the Freescale special meeting;

by properly submitting a later-dated, new proxy card, which must be received before your shares are voted at the Freescale special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

Table of Contents

by submitting a proxy via Internet or by telephone no later than 11:59 p.m. Eastern Time on the day before the Freescale special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

by attending the Freescale special meeting and voting in person. Attendance at the Freescale special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

If you hold your Freescale common shares in street name, then you must change your voting instruction by submitting new voting instructions to the broker, bank or other nominee that holds your Freescale common shares.

Additional information can be found in the section entitled Freescale Special Meeting.

Q: Should I send in my Freescale share certificates now?

A: No. Please DO NOT send your Freescale share certificates with your proxy card. If the merger is completed, you will receive written instructions for exchanging your share certificates for the merger consideration shortly after the completion of the merger.

Q: Do NXP shareholders or Freescale shareholders have appraisal or dissenters' rights?

A: The holders of Freescale common shares of record, under Bermuda law, are entitled to appraisal rights in connection with the merger. The holders of NXP ordinary shares, under Dutch law, are not entitled to any appraisal or dissenters' rights with respect to the merger or any of the other transactions contemplated by the merger agreement. See the section entitled The Merger Dissenters' Rights of Appraisal.

Q: How can I find more information about NXP and Freescale?

A: You can find more information about NXP and Freescale from various sources described in the section entitled Where You Can Find More Information.

Q: Who can answer any questions I may have about the special meetings or the merger?

A: If you have any questions about the merger or the other transactions contemplated by the merger agreement or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or documents incorporated by reference herein, the enclosed proxy card or voting instructions, you should contact:

For NXP shareholders:

**NXP Semiconductors N.V.
High Tech Campus 60
Eindhoven 5656 AG
The Netherlands
Tel: +31 40 2729960
Attention: Mr. Jean Schreurs**

Georgeson Inc.

For Freescale shareholders:

**Freescale Semiconductor, Ltd.
6501 William Cannon Drive West
Austin, Texas 78735
Tel: (512) 895-2000
Attention: Secretary**

Georgeson Inc.

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**480 Washington Boulevard, 26th Floor
Jersey City, NJ 07310
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International Callers: (781) 575-2137**

**480 Washington Boulevard, 26th Floor
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International Callers: (781) 575-2137**

Table of Contents

SUMMARY

*The following summary highlights selected information described in more detail elsewhere in this joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus and may not contain all the information that may be important to you. To understand the merger and the transactions contemplated by the merger agreement and the matters being voted on by NXP shareholders and Freescale shareholders at their respective special meetings more fully, and to obtain a more complete description of the legal terms of the merger agreement, you should carefully read this entire document, including the annexes, and the documents to which NXP and Freescale refer you. Each item in this summary includes a page reference directing you to a more complete description of that topic. See the section entitled *Where You Can Find More Information*.*

The Parties (see page 38)

NXP Semiconductors N.V.

NXP Semiconductors N.V., a Dutch public limited liability company, is a global semiconductor company and a long-standing supplier in the industry. NXP provides high performance mixed signal and standard product solutions that are used in a wide range of applications such as: automotive, identification, wireless infrastructure, lighting, industrial, mobile, consumer and computing. As of December 31, 2014, NXP had 27,884 full-time equivalent employees located in over 20 countries, with research and development activities in Asia, Europe and the United States, and manufacturing facilities in Asia and Europe. NXP ordinary shares are traded on NASDAQ under the symbol NXPI. The principal executive offices of NXP are located at High Tech Campus 60, Eindhoven 5656 AG, the Netherlands, and its telephone number is +31 40 2729960.

Nimble Acquisition Limited

Nimble Acquisition Limited, a Bermuda exempted limited liability company, is a wholly-owned, indirect subsidiary of NXP. Merger Sub was formed solely in contemplation of the merger, has not conducted any business and has no assets, liabilities or other obligations of any nature other than as set forth in the merger agreement. Its principal executive offices are located at c/o NXP Semiconductors N.V., High Tech Campus 60, Eindhoven 5656 AG, the Netherlands, and its telephone number is +31 40 2729960.

Freescale Semiconductor, Ltd.

Freescale Semiconductor, Ltd., a Bermuda exempted limited liability company, is a global leader in microcontrollers and digital networking processors, commonly referred to as embedded processors. Embedded processors are the backbone of electronic systems, providing essential control, intelligence and security, while enhancing performance and power efficiency. Freescale combines its embedded processors with its complementary analog, sensor and radio frequency (RF) devices, as well as a full suite of software and design tools, to provide highly integrated embedded processing solutions that streamline customer development efforts, lower their costs and shorten their time to market. As of December 31, 2014, Freescale employed approximately 17,300 full-time employees. Freescale common shares are traded on the New York Stock Exchange, which we refer to in this joint proxy statement/prospectus as the NYSE, under the symbol FSL. The principal executive offices of Freescale are located at 6501 William Cannon Drive West, Austin, Texas 78735 and its telephone number is (512) 895-2000.

The Merger (see page 50)

NXP, Merger Sub and Freescale have entered into the merger agreement pursuant to which Freescale will become a wholly-owned, indirect subsidiary of NXP, and Freescale shareholders will become shareholders of NXP.

Table of Contents

Freescale shareholders are receiving this document in connection with Freescale's solicitation of proxies for the Freescale special meeting to vote on the Freescale merger proposal, the Freescale compensation proposal and the Freescale adjournment proposal.

NXP shareholders are receiving this document in connection with NXP's solicitation of proxies for the NXP special meeting to vote on the NXP merger proposal, the NXP share issuance proposal, the NXP option issuance proposal and the NXP director election proposals.

Effects of the Merger (see page 50)

Upon the terms and subject to the conditions of the merger agreement and in accordance with the applicable provisions of the Companies Act, at the effective time, Merger Sub will merge with and into Freescale, the separate corporate existence of Merger Sub will cease and Freescale will continue as the surviving company, which we refer to in this joint proxy statement/prospectus as the surviving company, and as a wholly-owned, indirect subsidiary of NXP.

At the effective time, each Freescale common share issued and outstanding immediately prior to the effective time (excluding any shares held by Freescale in treasury or by NXP, Merger Sub or any other direct or indirect wholly-owned subsidiary of NXP, which shares will be cancelled and no consideration will be delivered with respect to such shares) will be converted into one common share of the surviving company, which we refer to in this joint proxy statement/prospectus as a surviving company share, and each of the resulting surviving company shares will be automatically exchanged for the right to receive (i) 0.3521 of an NXP ordinary share, which we refer to in this joint proxy statement/prospectus as the exchange ratio, and (ii) \$6.25 in cash, without interest.

For more information, see also the section entitled "The Merger Agreement - Effects of the Merger; Conversion of Freescale Common Shares."

The exchange ratio is fixed and will not be adjusted for changes in the market value of NXP ordinary shares or Freescale common shares. Because the exchange ratio was fixed at the time the merger agreement was executed and because the market value of NXP ordinary shares and Freescale common shares is expected to fluctuate, Freescale shareholders cannot be sure of the value of the NXP ordinary shares they will receive in connection with the merger relative to the value of their Freescale common shares. See also the section entitled "Risk Factors - Risks Relating to the Merger."

NXP Special Meeting (see page 40)

Date, Time and Place. The NXP special meeting will be held on [DATE], 2015, beginning at [TIME], at NXP's principal executive offices located at High Tech Campus 60, 5656 AG Eindhoven, the Netherlands.

Purpose. The NXP special meeting is being held to consider and vote on:

Proposal 1-A: the NXP merger proposal;

Proposal 1-B: the NXP share issuance proposal;

Proposal 1-C: the NXP option issuance proposal;

Proposal 2-A: the NXP director election proposal to appoint Gregory L. Summe as non-executive director of NXP:

Gregory L. Summe, 58, is currently a director of Freescale. Mr. Summe joined the Freescale board in September 2010 and has served as Chairman of the Freescale board since May 2014. Mr. Summe is also Chairman of the Compensation and Leadership Committee of the Freescale board. Mr. Summe is the Managing Partner of Glen Capital Partners, an investment fund, which he founded in 2013. Mr. Summe was the managing director and vice chairman of Global Buyout at The Carlyle Group, a private equity firm, from September 2009 to May 2014. Prior to joining

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Carlyle, he was the chairman and chief executive officer of PerkinElmer, Inc., a designer, manufacturer and deliverer of advanced technology solutions addressing health and safety

Table of Contents

concerns, a company he led for eleven years from 1998 to September 2009. He joined PerkinElmer in January 1998 in the role of president and chief operating officer and in 1999 was elected chief executive officer and chairman of the board. He also served as a senior advisor to Goldman Sachs Capital Partners, a leader in private corporate equity investing, from 2008 to 2009. Prior to joining PerkinElmer, Mr. Summe was with AlliedSignal, now Honeywell International, an inventor and manufacturer of technologies addressing global macrotrend challenges such as safety, security, and energy, serving as the president of General Aviation Avionics, president of the Aerospace Engines Group and president of the Automotive Products Group. Before joining AlliedSignal, he was the general manager of Commercial Motors at General Electric and was a partner with the consulting firm of McKinsey & Company, Inc. Mr. Summe holds B.S. and M.S. degrees in electrical engineering from the University of Kentucky and the University of Cincinnati, and an M.B.A. with distinction from the Wharton School at the University of Pennsylvania. He is in the Engineering Hall of Distinction at the University of Kentucky. Mr. Summe also serves on the boards of directors of LMI Aerospace, Inc. and the State Street Corporation. Mr. Summe previously served on the board of directors of Automatic Data Processing, Inc., Biomet Inc., Veyance Technologies, Inc., Export Trading Group Ltd, Euromax Holdings Inc. and TRW Corp.; and

Proposal 2-B: the NXP director election proposal to appoint Peter Smitham as non-executive director of NXP:

Peter Smitham, 72, is currently a director of Freescale. Mr. Smitham joined the Freescale board in June 2007 and is currently a member of the Compensation and Leadership Committee and the Nominating and Corporate Governance Committee of the Freescale board. Mr. Smitham retired from his position as a partner of the private equity firm Permira on December 31, 2009, but until August 1, 2015, he will be a member of Permira Advisers LLP, which he joined in 1985, the year the London office was founded. Mr. Smitham was the managing partner of the London office from 1994 until 1998 and led Permira's European business from 1996 until 2000. He has worked on numerous transactions focusing on electronics and turnarounds, including Memec Group Holdings Limited, The Roxboro Group, Solartron Group and Technology plc. He has a degree in Geography from Swansea University, Wales, and attended the Senior Executive Program at Stanford Business School.

Proposals 1-A, 1-B and 1-C will be put to a vote as one single voting item. Proposals 2-A and 2-B will each be put to a vote separately.

Record Date; Voting Rights. The NXP record date, which is the date for the determination of shareholders entitled to vote at the NXP special meeting, is [DATE], 2015, which is the 28th day prior to the date of the meeting. Only NXP shareholders who hold NXP ordinary shares of record or beneficially hold NXP ordinary shares on the NXP record date are entitled to vote at the NXP special meeting. Each NXP ordinary share entitles its holder to one vote at the NXP special meeting on each of the proposals.

Vote Required. The votes required for each proposal are as follows:

Proposals 1-A, 1-B and 1-C, which will be put to a vote as one single voting item, require the affirmative vote of a majority of the votes cast at the NXP special meeting; and

Proposals 2-A and 2-B, will be adopted, unless a two-thirds majority of the votes cast at the NXP special meeting, which majority represents more than half of the issued share capital, votes against the proposals.

As of [DATE], 2015, there were [] NXP ordinary shares issued and outstanding, held by [] holders of record. As of [DATE], 2015, NXP directors and executive officers, as a group, owned and were entitled to vote [] NXP ordinary shares, or approximately []% of the outstanding NXP ordinary shares. NXP currently expects that

Table of Contents

these directors and executive officers will vote their NXP ordinary shares that are held at the NXP record date in favor of all of the above proposals, although none of them has entered into any agreement obligating them to do so.

Freescale Special Meeting (see page 44)

Date, Time and Place. The Freescale special meeting will be convened for [DATE], 2015, beginning at [TIME], to be held at Freescale's principal executive offices located at 6501 William Cannon Drive West, Austin, Texas 78735, unless adjourned or postponed to a later date or time.

Purpose. The Freescale special meeting is being held to consider and vote on:

Proposal 1: the Freescale merger proposal;

Proposal 2: the Freescale compensation proposal; and

Proposal 3: the Freescale adjournment proposal.

Record Date; Voting Rights. The Freescale record date for the determination of shareholders entitled to notice of and to vote at the Freescale special meeting is [DATE], 2015. Since there are no Freescale preference shares issued and outstanding on [DATE], 2015, only Freescale shareholders who held Freescale common shares of record at the close of business on the Freescale record date are entitled to vote at the Freescale special meeting and any adjournment or postponement of the Freescale special meeting, so long as such Freescale common shares remain outstanding on the date of the Freescale special meeting. Freescale common shares are the only class of shares entitled to vote, and holders of Freescale common shares are entitled to vote on each proposal presented at the Freescale special meeting. Each Freescale common share entitles its holder of record to one vote at the Freescale special meeting on each of the proposals.

Vote Required. The votes required for each proposal are as follows:

Proposal 1 the Freescale merger proposal: The affirmative vote, in person or by proxy, of holders of a majority of the issued and outstanding Freescale common shares entitled to vote on Proposal 1, voting as a single class, is required to approve the Freescale merger proposal.

Proposal 2 the Freescale compensation proposal: The affirmative vote of holders of a majority of the Freescale common shares present, in person or by proxy, and entitled to vote on Proposal 2 at the Freescale special meeting, voting as a single class, is required to approve the Freescale compensation proposal.

Proposal 3 the Freescale adjournment proposal: The affirmative vote of holders of a majority of the Freescale common shares present, in person or by proxy, and entitled to vote on Proposal 3 at the Freescale special meeting, voting as a single class, is required to approve the Freescale adjournment proposal.

As of [DATE], 2015, there were [] Freescale common shares issued and outstanding, held by [] holders of record. As of [DATE], 2015, Freescale directors and executive officers, as a group, owned and were entitled to vote [] Freescale common shares, or approximately []% of the issued and outstanding Freescale common shares. Freescale currently expects that these directors and executive officers will vote their Freescale common shares in favor of the above proposals, although none of them has entered into any agreement obligating them to do so.

In connection with entering into the merger agreement, NXP entered into a support agreement with the sponsor shareholder and the sponsors, pursuant to which the sponsor shareholder has agreed, subject to certain conditions, to vote all the Freescale common shares owned by it in favor of the Freescale merger proposal. See the section entitled "The Support Agreement." As of [DATE], 2015, the sponsor shareholder owned [] Freescale common shares representing approximately []% of the total issued and outstanding Freescale common shares.

Table of Contents

Recommendation of the NXP Board and Reasons for the Merger (see page 57)

The NXP Board recommends that NXP shareholders vote FOR each of the proposals to be presented at the NXP special meeting.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated thereby, the NXP board considered a number of factors in its deliberations. For a more complete discussion of these factors, see the section entitled "The Merger Recommendation of the NXP Board and Reasons for the Merger."

Recommendation of the Freescale Board and Reasons for the Merger (see page 61)

The Freescale board recommends that Freescale shareholders vote FOR each of the proposals to be presented at the Freescale special meeting.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, the Freescale board considered a number of factors in its deliberations. For a more complete discussion of these factors, see the section entitled "The Merger Recommendation of the Freescale Board and Reasons for the Merger."

Opinion of NXP's Financial Advisor (see page 71)

In connection with the merger, Credit Suisse Securities (USA) LLC, which we refer to in this joint proxy statement/prospectus as "Credit Suisse," which is serving as financial advisor to NXP, delivered an opinion, dated March 1, 2015, to the NXP board as to the fairness, from a financial point of view and as of the date of such opinion, to NXP of the merger consideration to be paid by NXP pursuant to the merger agreement. The full text of Credit Suisse's written opinion, dated March 1, 2015, is attached to this joint proxy statement/prospectus as Annex B and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse in connection with such opinion. **The description of Credit Suisse's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Credit Suisse's opinion. Credit Suisse's opinion was provided to the NXP board (in its capacity as such) for its information in connection with its evaluation of the merger consideration from a financial point of view to NXP and did not address any other aspect of the merger or related transactions, including the relative merits of the merger or related transactions as compared to alternative transactions or strategies that might be available to NXP or the underlying business decision of NXP to proceed with the merger or related transactions. The opinion does not constitute advice or a recommendation to any shareholder as to how such shareholder should vote or act on any matter relating to the merger, the related transactions or otherwise.**

Opinion of Freescale's Financial Advisor (see page 80)

Freescale retained Morgan Stanley & Co. LLC, which we refer to in this joint proxy statement/prospectus as "Morgan Stanley," to act as its financial advisor in connection with the proposed merger. On March 1, 2015, Morgan Stanley rendered to the Freescale board its oral opinion, subsequently confirmed in writing, that as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the merger consideration to be received by the holders of Freescale common shares pursuant to the merger agreement was fair from a financial point of view to the holders of Freescale common shares. The full text of Morgan Stanley's written opinion to the Freescale board, dated as of March 1, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this joint proxy statement/prospectus as Annex C. The summary of the opinion of Morgan Stanley in this joint proxy

Table of Contents

statement/prospectus is qualified in its entirety by reference to the full text of the opinion. We encourage you to read Morgan Stanley's opinion and the summary of Morgan Stanley's opinion below carefully and in their entirety.

Morgan Stanley's opinion was rendered for the benefit of the Freescale board, in its capacity as such, and addressed only the fairness from a financial point of view of the consideration to be received by the holders of Freescale common shares pursuant to the merger agreement as of the date of the opinion. It does not address any other aspect or implications of the merger, including the value of the NXP ordinary shares when issued in the merger or the prices at which the NXP ordinary shares will trade at any time in the future. The opinion was addressed to, and rendered for the benefit of, the Freescale board and was not intended to, and does not, constitute advice or a recommendation to any holder of Freescale common shares or NXP ordinary shares as to how to vote at any shareholders' meetings to be held in connection with the merger or take any other action with respect to the merger.

Interests of Certain Freescale Persons in the Merger (see page 90)

When considering the recommendations of the Freescale board with respect to the merger, Freescale shareholders should be aware that Freescale's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Freescale shareholders generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. The Freescale board was aware of these interests during its deliberations on the merits of the merger and in deciding to recommend that Freescale shareholders vote FOR the Freescale merger proposal at the Freescale special meeting. These interests include:

Acceleration of Vesting of Equity Awards upon a Qualifying Termination. Freescale's executive officers have previously been granted stock options, restricted share units and performance-based restricted share units under the Amended and Restated Freescale Semiconductor, Ltd. 2011 Omnibus Incentive Plan, which we refer to in this joint proxy statement/prospectus as the 2011 Omnibus Incentive Plan. Under the terms of the merger agreement, vested and unvested stock options will be converted into vested and unvested NXP stock options, as applicable, unvested restricted share units will be converted into unvested NXP restricted share units and unvested performance-based restricted share units with performance periods that have not ended prior to the completion of the merger will be converted into unvested time-vesting NXP restricted share units (as adjusted based on performance through the closing date of the merger, which we refer to in this joint proxy statement/prospectus as the closing date). The awards granted to Freescale's executive officers under the 2011 Omnibus Incentive Plan, subject to certain exceptions, generally provide that, in the event of the executive officer's termination by Freescale without cause (as defined in the 2011 Omnibus Incentive Plan) or by the executive officer for good reason (as defined in the executive officer's employment agreement or award agreement, as applicable) during the one-year period following the completion of the merger, the vesting of any such award, to the extent outstanding and unvested, will accelerate. Any exceptions are noted in the section entitled The Merger Interests of Certain Freescale Persons in the Merger.

Change in Control Termination Benefits. Freescale executive officers, except Mr. Randy A. Hyzak, are entitled to severance compensation and benefits if the executive officer experiences a qualifying termination following a change in control. In general, Freescale executive officers who become entitled to severance, either pursuant to an employment agreement or the Freescale Executive Severance Plan for Senior Vice Presidents, which we refer to in this joint proxy statement/prospectus as the Freescale severance plan, will receive lump sum severance payment equal to a multiple of the sum of the executive officer's base salary and target bonus, lump sum payment of the prorated portion of the executive officer's annual bonus for the year of termination of employment and medical and life insurance benefits for a period of time following termination. Mr. Hyzak is not eligible to receive change in control termination benefits.

Table of Contents

Treatment of Freescale Director Compensation. Independent members of the Freescale board have previously been granted restricted share units under the 2011 Omnibus Incentive Plan. Under the terms of the merger agreement, outstanding equity awards will generally be treated the same as for Freescale's executive officers except that restricted share units expected to be received in 2015 (and 2016, if the merger has not been completed) will vest immediately prior to the change in control, in accordance with the terms of such awards.

For a more detailed description, see the section entitled "The Merger - Interests of Certain Freescale Persons in the Merger."

Debt Financing (see page 142)

NXP intends to fund the cash portion of the merger consideration with a combination of cash on hand and debt financing, and also intends to refinance certain of Freescale's existing indebtedness with debt financing. NXP may access various financing sources to provide for such debt financing, which we refer to in this joint proxy statement/prospectus as the "debt financing."

Pursuant to a debt commitment letter dated March 1, 2015, as amended by a joinder agreement dated March 10, 2015, which, as may be further amended and/or supplemented from time to time, we refer to in this joint proxy statement/prospectus as the "debt commitment letter," entered into among NXP B.V., a wholly-owned subsidiary of NXP, Credit Suisse, Credit Suisse AG, Cayman Islands Branch, which we refer to in this joint proxy statement/prospectus together with Credit Suisse as "CS," Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Deutsche Bank Securities Inc., Deutsche Bank AG New York Branch, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Bank of America, N.A., which we refer to in this joint proxy statement/prospectus together with CS as the "lead arrangers" and each, a "lead arranger," and Goldman Sachs Lending Partners LLC, Citigroup Global Markets Limited, Citibank N.A., London Branch and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., which we refer to in this joint proxy statement/prospectus together as the "co-managers" and each, a "co-manager," NXP B.V., as borrower, and NXP Funding LLC, a wholly-owned subsidiary of NXP B.V., as co-borrower, may enter into new term loan facilities, which as of the date of this joint proxy statement/prospectus are committed for up to \$5.04 billion.

In addition, NXP and NXP B.V., each as a borrower, and any other borrowers that may be party thereto, may also enter into a new revolving credit facility, which would be provided pursuant to the debt commitment letter, for up to \$600 million, and which may replace existing credit facilities, in whole or in part.

NXP may also access other financing sources, such as senior notes or convertible notes, or use cash on hand, as an alternative to or to supplement the above sources.

For a more complete description of the contemplated debt financing for the merger, see the section entitled "Debt Financing."

Board of Directors and Management of the Combined Company Following Completion of the Merger (see page 98)

At the completion of the merger, subject to NXP shareholders adopting the NXP director election proposals, the board of directors of the combined company is expected to include Gregory L. Summe and Peter Smitham, in addition to the other directors on the NXP board immediately prior to the completion of the merger. Richard L. Clemmer, the President and Chief Executive Officer of NXP, will continue as the President and Chief Executive Officer of the combined company following completion of the merger. The rest of the senior leadership team for the combined company following completion of the merger is expected to include: Peter Kelly, Chief Financial Officer; Rudy Stroh, General Manager Security & Connectivity; Kurt Sievers, General Manager Automotive; Tom Deitrich, General Manager Digital Networking; Frans Scheper, General Manager Standard Products; Paul Hart, General Manager RF Power; Guido Dierick, General Counsel; David Reed, Head of Technology & Operations; Steve Owen, Chief Sales and Marketing Officer and Dennis Shuler, Chief Human Resources Officer.

Table of Contents

Certain U.S. Federal Income and Other Tax Consequences of the Merger (see page 98)

The receipt of NXP ordinary shares and cash in exchange for Freescale common shares in the merger generally will be a taxable transaction for U.S. federal income tax purposes. A U.S. holder (as defined in the section entitled "The Merger - Certain U.S. Federal Income Tax Consequences of the Merger") who receives NXP ordinary shares and cash in the merger generally will recognize capital gain or loss equal to the difference, if any, between (1) the sum of the fair market value of NXP ordinary shares and cash, including any cash received in lieu of fractions of NXP ordinary shares received in the merger, and (2) such U.S. holder's adjusted tax basis in its Freescale common shares exchanged therefor. The determination of the actual tax consequences of the merger to a holder of Freescale common shares will depend on the holder's specific situation. Holders of Freescale common shares should consult their own tax advisors as to the tax consequences of the merger in their particular circumstances, including the applicability and effect of U.S. federal, state, local and non-U.S. income and other tax laws in light of your particular circumstances. See the section entitled "The Merger - Certain U.S. Federal Income Tax Consequences of the Merger." For certain consequences of the merger under Dutch tax laws, see the section entitled "The Merger - Material Dutch Tax Consequences."

Accounting Treatment of the Merger (see page 106)

NXP prepares its financial statements in accordance with accounting principles generally accepted in the U.S., which we refer to in this joint proxy statement/prospectus as GAAP. The merger will be accounted for using the acquisition method of accounting with NXP being considered the acquirer of Freescale for accounting purposes. This means that NXP will allocate the purchase price to the fair value of Freescale's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price being recorded as goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

Regulatory Approvals Required to Complete the Merger (see page 106)

The completion of the merger is subject to obtaining antitrust and other regulatory approvals in the United States, the European Union, China, South Korea, Japan, Taiwan and Mexico. NXP and Freescale intend to make required notifications or filings in each of these jurisdictions on or before April 30, 2015. There can be no assurance as to if and when any of these will be obtained or as to the conditions or limitations that such approvals may contain or impose. See the section entitled "The Merger - Regulatory Approvals Required to Complete the Merger."

Treatment of Freescale Equity Awards (see page 107)

At the effective time, each outstanding Freescale stock option (whether vested or unvested) will be assumed and converted into an option to purchase NXP ordinary shares. Such converted stock options will have the same vesting schedule as the Freescale stock options and otherwise will have the same terms and conditions as the Freescale stock options.

At the effective time, the unvested Freescale restricted share units outstanding immediately prior to the effective time will be converted into NXP restricted share units. Such converted restricted share units will have the same vesting schedule as the Freescale restricted share units and otherwise will have the same terms and conditions as the Freescale restricted share units.

At the effective time, the unvested Freescale performance-based restricted share units outstanding immediately prior to the effective time will be converted into NXP restricted share units. Such converted performance-based restricted share units will have the same time-based vesting schedule as Freescale performance-based restricted share units and otherwise will have the same terms and conditions as were applicable to the Freescale performance-based restricted share units. The level of performance achieved with respect to the Freescale performance-based restricted share units will be determined prior to the effective time.

Table of Contents

Listing of NXP Ordinary Shares; Delisting of Freescale Common Shares (see page 108)

It is a condition to the completion of the merger that the NXP ordinary shares issuable in the merger be authorized for listing on NASDAQ upon official notice of issuance. As a result of the merger, Freescale common shares currently listed on the NYSE will cease to be listed on the NYSE.

Dissenters' Rights of Appraisal (see page 108)

The holders of Freescale shares of record, under Bermuda law, are entitled to appraisal rights in connection with the merger. The holders of NXP ordinary shares, under Dutch law, are not entitled to any appraisal or dissenters' rights with respect to the merger or any of the other transactions contemplated by the merger agreement. See the section entitled "The Merger - Dissenters' Rights of Appraisal."

Litigation Related to the Merger

In connection with the merger, a purported holder of Freescale common shares has filed a lawsuit against Freescale, Freescale's directors, the sponsor shareholder, NXP and Merger Sub alleging, among other things, that the registration statement on Form F-4, of which this joint proxy statement/prospectus forms a part, as initially filed with the SEC on April 2, 2015, is materially misleading and omits material facts that are necessary to render it non-misleading and Freescale's directors breached their fiduciary duties to Freescale shareholders. The lawsuit further alleges that the sponsor shareholder, NXP and Merger Sub aided and abetted Freescale's directors in the breach of their fiduciary duties. The lawsuit seeks injunctive relief enjoining the merger, damages and costs, among other remedies.

Freescale, NXP, the sponsor shareholder, Merger Sub and the Freescale board believe that the lawsuit is without merit. See the section entitled "The Merger - Litigation Related to the Merger."

No Solicitation by Freescale of Freescale Acquisition Proposals (see page 114)

In the merger agreement, Freescale agreed not to solicit proposals relating to certain alternative transactions or engage in discussions or negotiations with respect to, or provide nonpublic information to any person in connection with, any proposal for an alternative transaction, subject to certain exceptions as described in the section entitled "The Merger Agreement - No Solicitation by Freescale of Freescale Acquisition Proposals."

Conditions to the Completion of the Merger (see page 111)

The obligations of NXP, Merger Sub and Freescale to complete the merger are subject to the satisfaction (or waiver by the parties, if permissible under applicable law) of the following conditions:

approval of the Freescale merger proposal by the affirmative vote of a majority of the issued and outstanding Freescale common shares, which we refer to in this joint proxy statement/prospectus as the "Freescale shareholder approval";

approval of the NXP merger proposal, the NXP share issuance proposal and the NXP option issuance proposal by a simple majority of the votes validly cast by those NXP shareholders duly present or represented at the NXP special meeting, which we refer to in this joint proxy statement/prospectus as the "NXP shareholder approval";

no governmental entity having jurisdiction over Freescale, NXP or Merger Sub has issued any order, decree or ruling or taken any other material action that enjoins or otherwise prohibits completing the merger substantially on the terms contemplated by the merger agreement (disregarding any order, decree or ruling with respect to foreign antitrust laws except for those jurisdictions set forth in the immediately following bullet) (we refer to the condition in this bullet in this joint proxy statement/prospectus as the "governmental prohibitions condition");

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the waiting period (and any extensions thereof) applicable to completing the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to in this joint proxy

Table of Contents

statement/prospectus as the HSR Act, has expired or otherwise been terminated, and all consents, approvals or clearances required under the antitrust laws of the European Union, China, South Korea, Japan, Taiwan and Mexico have been obtained (we refer to the condition in this bullet in this joint proxy statement/prospectus as the antitrust approvals condition);

the SEC has declared the registration statement on Form F-4, of which this joint proxy statement/prospectus forms a part, effective under the Securities Act, and no stop order suspending the effectiveness of the registration statement has been issued by the SEC and no proceedings for that purpose have been initiated or threatened in writing by the SEC that have not been withdrawn; and

the NXP ordinary shares issuable in the merger have been authorized for listing on NASDAQ upon official notice of issuance. In addition, each of NXP's, Merger Subsidiaries and Freescale's obligations to complete the merger are subject to the satisfaction (or waiver by such party) of the following additional conditions (for purposes of the following, NXP and Merger Subsidiaries collectively are referred to as a party):

certain representations and warranties of the other party relating to its capitalization being true and correct (except for de minimis inaccuracies) as of the date of the merger agreement and as of the closing date (unless any such representation or warranty addresses matters only as of a particular date or with respect to a specific period in which event such representation or warranty will be so true and correct only as of such particular date or with respect to such specific period);

each of the representations and warranties of the other party relating to its organization; ownership of equity interests in its subsidiaries; authorization, validity of agreement and necessary action; brokers or finders; and voting requirement being true and correct in all material respects as of the date of the merger agreement and as of the closing date (unless any such representation or warranty addresses matters only as of a particular date or with respect to a specific period in which event such representation or warranty will be so true and correct in all material respects only as of such particular date or with respect to such specific period);

the representations and warranties of the other party relating to the absence of a material adverse effect since December 31, 2014 through the date of the merger agreement being true and correct as of the date of the merger agreement and as of the closing date (disregarding clause (b) of such other party's definition of material adverse effect described in the section entitled The Merger Agreement Conditions to the Completion of the Merger);

each of the representations and warranties of the other party, other than those specifically identified in the three immediately preceding bullets, being true and correct as of the date of the merger agreement and as of the closing date (unless any such representation or warranty addresses matters only as of a particular date or with respect to a specific period in which event such representation or warranty will be true and correct only as of such particular date or with respect to such specific period), except where the failure to be so true and correct (without giving effect to any limitation as to materiality, material adverse effect or similar qualifications as set forth in such representations or warranties) would not, either individually or in the aggregate, have a material adverse effect;

the other party having performed in all material respects its obligations under the merger agreement required to be performed by it at or prior to the completion of the merger (including the deliverables required to be filed with the Registrar of Companies in Bermuda, which we refer to in this joint proxy statement/prospectus as the Registrar, in accordance with Sections 104(H) and 108(2) of the Companies Act);

each party having received a certificate dated as of the closing date signed by an authorized officer of the other party to the effect that, to the knowledge of such officer, the conditions described under the immediately preceding five bullets (applicable to such other party) have been satisfied; and

Table of Contents

the absence of any material adverse effect on the other party since the date of the merger agreement (disregarding clause (b) of the definition of material adverse effect described in the section entitled The Merger Agreement Conditions to the Completion of the Merger).

NXP's and Merger Sub's obligations to complete the merger are further subject to the satisfaction (or waiver by NXP and Merger Sub) that NXP receives written resignations of the directors of Freescale effective as of the effective time.

Termination of the Merger Agreement (see page 124)

The merger agreement may be terminated and the merger contemplated by the merger agreement may be abandoned at any time prior to the effective time, whether before or after receipt of the Freescale shareholder approval:

by the mutual consent of Freescale and NXP;

by either Freescale or NXP, if the merger has not occurred on or prior to March 1, 2016, which we refer to in this joint proxy statement/prospectus as the termination date, except that if the governmental prohibitions condition or the antitrust approvals condition has not been satisfied or waived on March 1, 2016, then either Freescale or NXP may extend the termination date to June 1, 2016 by providing the other party a written notice of such extension on or before the termination date; except that the right to terminate the merger agreement as a result of the termination date being reached will not be available to any party whose material breach of the merger agreement has been the cause of, or resulted in, the failure of the merger to occur on or prior to the termination date;

by either Freescale or NXP, if any governmental entity having jurisdiction over Freescale, NXP or Merger Sub has issued an order, decree or ruling or taken any other action enjoining or otherwise prohibiting completing the merger substantially on the terms contemplated by the merger agreement (disregarding any order, decree or ruling with respect to foreign antitrust laws except in the European Union, China, South Korea, Japan, Taiwan and Mexico), and such order, decree, ruling or other action has become final and non-appealable, unless the party seeking to terminate the merger agreement pursuant to the provision described in this bullet has materially breached its obligations to use reasonable best efforts to obtain applicable antitrust approvals, consents or clearances required by the provisions described in the section entitled The Merger Agreement Efforts to Complete the Merger;

by either Freescale or NXP, if at the Freescale special shareholder meeting the Freescale shareholder approval has not been obtained in accordance with the Companies Act and the bye-laws of Freescale;

by either Freescale or NXP, if at the NXP special shareholder meeting the NXP shareholder approval has not been obtained in accordance with the laws of the Netherlands and the articles of association of NXP;

by Freescale, if there has been a breach of any covenant or agreement by NXP or Merger Sub, or if any representation or warranty of NXP or Merger Sub is untrue, in any case such that Freescale's conditions to the completion of the merger would not be satisfied, except that Freescale may not terminate the merger agreement pursuant to the provision described in this bullet (i) if such breach is curable by NXP and Merger Sub through the exercise of its reasonable best efforts and NXP and Merger Sub continue to exercise such reasonable best efforts or (ii) if it has failed to perform in any material respect any of its obligations under or in connection with the merger agreement or is in breach of any representation or warranty such that NXP and Merger Sub's conditions to the completion of the merger would not be satisfied;

by Freescale, if prior to obtaining the NXP shareholder approval, the NXP board or the board of directors of Merger Sub has publicly disclosed a change of NXP recommendation, or approved or recommended an NXP acquisition proposal;

Table of Contents

by Freescale, if NXP or its subsidiaries have materially breached their obligations in the section entitled "The Merger Agreement - NXP's Obligations with respect to NXP Acquisition Proposals" or in the section entitled "The Merger Agreement - Efforts to Obtain Required Shareholder Approvals" (unless the NXP shareholder approval has already been obtained);

by Freescale, if (i) all of the conditions to the completion of the merger applicable to all parties and to NXP and Merger Sub have been satisfied or waived (other than those conditions that by their nature are to be satisfied by actions taken at the completion of the merger, each of which are capable of being satisfied if the closing date were the date that notice of termination is delivered by Freescale to NXP), (ii) NXP fails to complete the merger by the day the closing is required to occur in the section entitled "The Merger Agreement - Effective Time" as a result of failure of the debt financing to be funded and (iii) Freescale has given NXP written notice at least two business days prior to such termination stating that it is willing and able to complete the transactions contemplated by the merger agreement and that it intends to terminate the merger agreement pursuant to the provision described in this bullet;

by NXP, if there has been a breach of any covenant or agreement by Freescale, or if any representation or warranty of Freescale is untrue, in any case such that NXP and Merger Sub's conditions to the completion of the merger would not be satisfied, except that NXP may not terminate the merger agreement pursuant to the provision described in this bullet (i) if such breach is curable by Freescale through the exercise of its reasonable best efforts and Freescale continues to exercise such reasonable best efforts or (ii) if it has failed to perform in any material respect any of its obligations under or in connection with the merger agreement or is in breach of any representation or warranty such that Freescale's conditions to the completion of the merger would not be satisfied;

by NXP, if, prior to obtaining the Freescale shareholder approval, the Freescale board has publicly disclosed a change of Freescale recommendation, or approved or recommended a Freescale acquisition proposal; or

by NXP, if Freescale or its subsidiaries have materially breached their obligations in the section entitled "The Merger Agreement - No Solicitation by Freescale of Freescale Acquisition Proposals" or in the section entitled "The Merger Agreement - Efforts to Obtain Required Shareholder Approvals" (unless the Freescale shareholder approval has already been obtained).

Termination Fees Relating to the Merger (see page 125)

Upon termination of the merger agreement, NXP or Freescale may be required, in certain circumstances, to pay a termination fee ranging from \$120 million to \$600 million to the other party, which we refer to in this joint proxy statement/prospectus as a termination fee. See the section entitled "The Merger Agreement - Termination Fees" for a more complete description of the circumstances under which NXP or Freescale may be required to pay the other party a termination fee.

Expenses Relating to the Merger (see page 134)

All costs and expenses incurred in connection with the merger, the merger agreement and the completion of the transactions contemplated by the merger agreement will be paid by the party incurring such costs and expenses, whether or not the merger or any of the other transactions contemplated by the merger agreement is completed.

Comparison of Rights of Shareholders of NXP and Freescale (see page 163)

Freescale shareholders receiving NXP ordinary shares upon the completion of the merger will have different rights from those they are entitled to as Freescale shareholders due to the differences between Bermuda law and Dutch law and between the governing corporate documents of Freescale and the governing corporate documents of NXP. These differences are described in more detail in the section entitled "Comparison of Rights of Shareholders of NXP and Freescale."

Table of Contents**Selected Historical Consolidated Financial Data of NXP**

The following selected historical consolidated statement of operations data for NXP for the years ended December 31, 2014, December 31, 2013 and December 31, 2012 and the selected historical consolidated balance sheet data as of December 31, 2014 and December 31, 2013 have been derived from the audited consolidated financial statements of NXP contained in its annual report on Form 20-F for the fiscal year ended December 31, 2014, filed with the SEC on March 6, 2015, which we refer to in this joint proxy statement/prospectus as the 2014 NXP annual report, and is incorporated by reference herein. The selected historical consolidated statement of operations data for the years ended December 31, 2011 and December 31, 2010 and the selected historical consolidated balance sheet data as of December 31, 2012, December 31, 2011 and December 31, 2010 have been derived from NXP's audited consolidated financial statements for such periods, which statements have not been incorporated into this joint proxy statement/prospectus by reference. The selected historical consolidated statement of operations data for each of the three-month periods ended April 5, 2015 and March 30, 2014 and the consolidated balance sheet data as of April 5, 2015 have been derived from NXP's unaudited consolidated financial statements for the quarterly period ended April 5, 2015 contained in NXP's interim report on Form 6-K furnished with the SEC on April 30, 2015, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated balance sheet data as of March 30, 2014 has been derived from NXP's unaudited consolidated financial statements for the quarterly period ended March 30, 2014 contained in NXP's interim report on Form 6-K furnished with the SEC on April 29, 2014, which is not incorporated by reference into this joint proxy statement/prospectus. In NXP's view, the unaudited financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim April 5, 2015 financial information. Interim results for the three months ended and as of April 5, 2015 are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 31, 2015.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of NXP or the combined company following completion of the merger, and you should read the following information together with NXP's consolidated financial statements, the related notes, the section entitled "Operating and Financial Review and Prospects" contained in the 2014 NXP annual report and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in NXP's interim report on Form 6-K furnished with the SEC on April 30, 2015 for the quarterly period ended April 5, 2015, which are incorporated by reference into this joint proxy statement/prospectus, and in NXP's other reports filed with the SEC. For more information, see the section entitled "Where You Can Find More Information."

(\$ in millions unless otherwise stated)	As of and for the quarters ended		As of and for the years ended December 31,				
	April 5, 2015	March 30, 2014	2014	2013	2012	2011	2010
Consolidated Statements of Operations:							
Revenue	1,467	1,246	5,647	4,815	4,358	4,194	4,402
Operating income (loss)	295	183	1,049	651	412	357	273
Financial income (expense)-net	(373)	(45)	(410)	(274)	(437)	(257)	(628)
Income (loss) from continuing operations attributable to stockholders	(107)	110	539	348	(116)	(44)	(515)
Income (loss) from discontinued operations attributable to stockholders					1	434	59
Net income (loss) attributable to stockholders	(107)	110	539	348	(115)	390	(456)
Per share data⁽¹⁾⁽²⁾:							
<i>Basic earnings per common share attributable to stockholders in \$</i>							
Income (loss) from continuing operations	(0.46)	0.45	2.27	1.40	(0.46)	(0.17)	(2.25)
Income (loss) from discontinued operations						1.74	0.26
Net income (loss)	(0.46)	0.45	2.27	1.40	(0.46)	1.57	(1.99)

Table of Contents

(\$ in millions unless otherwise stated)	As of and for the quarters ended		As of and for the years ended December 31,				
	April 5, 2015	March 30, 2014	2014	2013	2012	2011	2010
<i>Diluted earnings per common share attributable to stockholders in \$</i>							
Income (loss) from continuing operations	(0.46)	0.43	2.17	1.36	(0.46)	(0.17)	(2.25)
Income (loss) from discontinued operations						1.74	0.26
Net income (loss)	(0.46)	0.43	2.17	1.36	(0.46)	1.57	(1.99)
Weighted average number of shares of common stock outstanding during the year (in thousands)							
Basic	233,116	245,300	237,954	248,526	248,064	248,812	229,280
Diluted	233,116 ⁽³⁾	255,167	248,609	255,050	248,064 ⁽³⁾	248,812 ⁽³⁾	229,280 ⁽³⁾
Consolidated balance sheet data:							
Cash and cash equivalents	1,355	720	1,185	670	617	743	898
Total assets	7,065	6,489	6,893	6,449	6,439	6,612	7,637
Net assets	735	1,283	801	1,546	1,284	1,357	1,219
Working capital ⁽⁴⁾	1,601	989	1,340	939	765	969	811
Total debt ⁽⁵⁾	4,044	3,583	3,999	3,321	3,492	3,799	4,551
Total stockholders' equity	455	1,024	538	1,301	1,049	1,145	986
Common stock	51	51	51	51	51	51	51
Other operating data:							
Capital expenditures	(80)	(51)	(329)	(215)	(251)	(221)	(258)
Depreciation and amortization ⁽⁶⁾	95	102	405	514	533	591	684
Consolidated statements of cash flows data:							
Net cash provided by (used for):							
Operating activities	368	273	1,468	891	722	175	361
Investing activities	(183)	(56)	(387)	(240)	(243)	(202)	(269)
Financing activities	1	(162)	(554)	(598)	(574)	(926)	(157)
Net cash provided by (used for) continuing operations	186	55	527	53	(95)	(953)	(65)
Net cash provided by (used for) discontinued operations					(45)	809	(5)

- (1) In 2010, NXP (which may be referred to in this section entitled "Selected Historical Consolidated Financial Data of NXP" as the Company or our) amended its articles of association in order to effect a 1-for-20 reverse stock split, decreasing the number of shares of common stock outstanding from approximately 4.3 billion to approximately 215 million and increasing the par value of the shares of common stock from EUR 0.01 to EUR 0.20. In all periods presented, basic and diluted weighted average shares outstanding and earnings per share have been calculated to reflect the 1-for-20 reverse stock split.
- (2) The Company has not paid any dividends during the periods presented.
- (3) Due to our net losses from continuing operations attributable to stockholders in the first quarter of 2015 and the periods from 2010 to 2012, all potentially dilutive securities have been excluded from the calculation of diluted earnings per common share because their effect would be anti-dilutive.
- (4) Working capital is calculated as current assets less current liabilities (excluding short-term debt).
- (5) As adjusted for our cash and cash equivalents our net debt was calculated as follows:

(\$ in millions)	April 5, 2015	March 30, 2014	2014	2013	2012	2011	2010
Long-term debt	4,012	3,546	3,979	3,281	3,185	3,747	4,128
Short-term debt	32	37	20	40	307	52	423

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Total debt	4,044	3,583	3,999	3,321	3,492	3,799	4,551
Less: cash and cash equivalents	(1,355)	(720)	(1,185)	(670)	(617)	(743)	(898)
Net debt	2,689	2,863	2,814	2,651	2,875	3,056	3,653

Net debt is a non-GAAP financial measure. See Use of Certain Non-GAAP Financial Measures under Part I, 5.A. Operating Results of the 2014 NXP annual report.

- (6) Depreciation and amortization includes the cumulative net effect of purchase price adjustments related to a number of acquisitions and divestments, including the purchase by a consortium of private equity investors of an 80.1% interest in our business, described in the 2014 NXP annual report as our formation. The cumulative net effects of purchase price adjustments in depreciation and amortization aggregated to \$33 million in the first quarter of 2015, \$44 million in the first quarter of 2014, \$164 million in 2014, \$246 million in 2013, \$273 million in 2012, \$301 million in 2011 and \$302 million in 2010. In 2014, depreciation and amortization included \$1 million (2013: \$9 million; 2012: \$2 million; 2011: \$5 million and 2010: \$40 million) related to disposals that occurred in connection with NXP's restructuring activities and \$1 million (2013: \$3 million; 2012: \$2 million; 2011: \$1 million and 2010: \$6 million) relating to other incidental items. For a detailed list of the acquisitions and a discussion of the effect of acquisition accounting, see the Effect of Acquisition Accounting section in Part I, Item 5.A. Operating Results of the 2014 NXP annual report. Depreciation and amortization also includes impairments to goodwill and other intangibles, as well as write-offs in connection with acquired in-process research and development, if any.

Table of Contents**Selected Historical Consolidated Financial Data of Freescale**

The following selected historical consolidated statement of operations data for Freescale for the years ended December 31, 2014, December 31, 2013 and December 31, 2012 and the selected historical consolidated balance sheet data as of December 31, 2014 and December 31, 2013 have been derived from the audited consolidated financial statements of Freescale contained in its annual report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on February 6, 2015, which we refer to in this joint proxy statement/prospectus as the 2014 Freescale annual report, and is incorporated by reference herein. The selected historical consolidated statement of operations data for the years ended December 31, 2011 and December 31, 2010 and the selected historical consolidated balance sheet data as of December 31, 2012, December 31, 2011 and December 31, 2010 have been derived from Freescale's audited consolidated financial statements for such periods, which statements have not been incorporated into this joint proxy statement/prospectus by reference. The selected historical consolidated statement of operations data for each of the three-month periods ended April 3, 2015 and April 4, 2014 and the consolidated balance sheet data as of April 3, 2015 have been derived from Freescale's unaudited consolidated financial statements for the quarterly period ended April 3, 2015 contained in Freescale's quarterly report on Form 10-Q, filed with the SEC on April 24, 2015, which is incorporated by reference into this joint proxy statement/prospectus. The selected historical consolidated balance sheet data as of April 4, 2014 has been derived from Freescale's unaudited consolidated financial statements for the quarterly period ended April 4, 2014 contained in Freescale's quarterly report on Form 10-Q, filed with the SEC on April 25, 2014, which is not incorporated by reference into this joint proxy statement/prospectus. In Freescale's view, the unaudited financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim April 3, 2015 financial information. Interim results for the three months ended and as of April 3, 2015 are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 31, 2015.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Freescale or the combined company following completion of the merger, and you should read the following information together with Freescale's consolidated financial statements, the related notes and the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the 2014 Freescale annual report and in Freescale's quarterly report on Form 10-Q, filed with the SEC on April 24, 2015 for the quarterly period ended April 3, 2015, which are incorporated by reference into this joint proxy statement/prospectus, and in Freescale's other reports filed with the SEC. For more information, see the section entitled Where You Can Find More Information.

(in millions, except per share amounts)	Three months ended		Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	April 3, 2015	April 4, 2014	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010
Operating Results							
Net sales	\$ 1,169	\$ 1,127	\$ 4,634	\$ 4,186	\$ 3,945	\$ 4,572	\$ 4,458
Cost of sales	616	622	2,509	2,399	2,304	2,677	2,768
Gross margin	553	505	2,125	1,787	1,641	1,895	1,690
Research and development	222	210	846	755	742	797	782
Selling, general and administrative	121	126	499	464	438	510	502
Amortization expense for acquired intangible assets ⁽¹⁾	5	3	15	13	13	232	467
Reorganization of business, merger expenses and other ⁽²⁾	26	11	37	24	(15)	82	
Operating earnings (loss)	179	155	728	531	463	274	(61)
Loss on extinguishment or modification of long-term debt, net ⁽³⁾	(21)	(59)	(79)	(217)	(32)	(97)	(417)
Other expense, net ⁽⁴⁾	(78)	(103)	(345)	(482)	(531)	(559)	(600)

Table of Contents

(in millions, except per share amounts)	Three months ended		Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	April 3, 2015	April 4, 2014	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010
Earnings (loss) before income taxes	80	(7)	304	(168)	(100)	(382)	(1,078)
Income tax expense (benefit)	10	16	53	40	2	28	(25)
Net earnings (loss)	\$ 70	\$ (23)	\$ 251	\$ (208)	\$ (102)	\$ (410)	\$ (1,053)
Net earnings (loss) per share							
Basic	\$ 0.23	\$ (0.08)	\$ 0.84	\$ (0.81)	\$ (0.41)	\$ (1.82)	\$ (5.35)
Diluted	\$ 0.22	\$ (0.08)	\$ 0.83	\$ (0.81)	\$ (0.41)	\$ (1.82)	\$ (5.35)
Weighted average common shares outstanding⁽⁵⁾							
Basic	307	280	298	256	248	226	197
Diluted	315	280	303	256	248	226	197
Consolidated Balance Sheet Data							
Total cash and cash equivalents	\$ 501	\$ 709	\$ 696	\$ 747	\$ 711	\$ 772	\$ 1,043
Total assets	\$ 3,096	\$ 3,100	\$ 3,275	\$ 3,047	\$ 3,171	\$ 3,415	\$ 4,269
Total carrying value of debt and capital lease obligations	\$ 5,312	\$ 5,793	\$ 5,570	\$ 6,480	\$ 6,381	\$ 6,592	\$ 7,618
Total shareholders' deficit	\$ (3,454)	\$ (3,851)	\$ (3,581)	\$ (4,594)	\$ (4,531)	\$ (4,480)	\$ (4,934)

- (1) Relates primarily to the amortization of assets acquired as a part of the December 1, 2006 acquisition of Freescale Inc. by a consortium of private equity funds, which we refer to in this joint proxy statement/prospectus as the 2006 merger, a significant portion of which became fully amortized during 2011. (Refer to Note 1, Summary of Significant Accounting Policies, and to Note 14, Supplemental Guarantor Condensed Consolidating Financial Statements, in the Consolidated Financial Statements in the 2014 Freescale annual report for a discussion of the 2006 merger.)
- (2) Charges in 2015, 2014 and 2013 were largely related to continued execution of the change in strategic direction which began in 2012 and on-going closure, decommissioning and demolition costs for Freescale's former manufacturing facilities located in Toulouse, France and Sendai, Japan, partially offset by the net proceeds from the sale of certain equipment and property at these sites. Charges in 2015 included \$6 million consisting primarily of legal costs associated with the merger. Benefits in 2012 were primarily related to insurance recoveries from the 2011 Sendai, Japan earthquake offset by charges related to the hiring of the Freescale's CEO and the change in its strategic direction. Charges in 2011 were related to the termination of management agreements with affiliates and advisors of the sponsors recorded in connection with Freescale's initial public offering and charges related to damage caused by the earthquake; these charges were partially offset by insurance recoveries related to the event. (Refer to Note 10 Reorganization of Business and Other, in the Consolidated Financial Statements in the 2014 Freescale annual report for further description of charges incurred and benefits received during the three years ended December 31, 2014.)
- (3) Charges related to multiple debt refinancing and redemption transactions occurring over each period and were comprised of call premiums, the write-off of remaining original issue discount and unamortized debt issuance costs along with other charges not eligible for capitalization, as applicable. The charges in 2010 were partially offset by a net gain related to open-market repurchases of Freescale Inc.'s existing notes during the period. (Refer to Note 2, Other Financial Data, in the Consolidated Financial Statements in the 2014 Freescale annual report for further description of charges incurred during the three years ended December 31, 2014.)
- (4) Primarily reflects interest expense associated with Freescale's long-term debt.
- (5)

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Year ended December 31, 2010 was adjusted for the impact of the reverse stock split accomplished in advance of Freescale's initial public offering in 2011.

Table of Contents**Selected Unaudited Pro Forma Condensed Combined Financial Information**

The following selected unaudited pro forma condensed combined consolidated balance sheet data gives effect to the merger as if it had occurred on April 5, 2015 while the unaudited pro forma condensed combined statement of operations data for the three months ended April 5, 2015 and the year ended December 31, 2014 is presented as if the merger had been completed on January 1, 2014.

The following selected unaudited pro forma condensed combined consolidated financial information has been prepared for illustrative purposes only. The pro forma information is not necessarily indicative of what the combined company's condensed consolidated financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. The pro forma adjustments are based on the information available at the time of the preparation of this joint proxy statement/prospectus. The following selected unaudited pro forma condensed combined consolidated financial information should be read in conjunction with the section entitled "Unaudited Pro Forma Condensed Combined Consolidated Financial Information" and related notes included in this joint proxy statement/prospectus.

	As of April 5, 2015
Unaudited Pro Forma Condensed Combined Balance Sheet Data:	
<i>(\$ in millions)</i>	
Cash and cash equivalents	550
Total assets	26,814
Net assets	11,247
Working capital	2,048
Total debt	10,166
Total stockholders' equity	10,967

	Three-months ended April 5, 2015	Year ended December 31, 2014
Unaudited Pro Forma Condensed Combined Statements of Operations Data:		
<i>(\$ in millions, except per share data)</i>		
Revenue	2,636	10,281
Operating income (loss)	(345)	900
Financial income (expense)-net	(461)	(804)
Net income (loss) attributable to stockholders	(845)	(57)
Net income (loss) per common share attributable to stockholders:		
Basic and diluted	(2.48)	(0.17)

Unaudited Comparative Per Share Information

The following table summarizes unaudited per share data for (i) NXP and Freescale on a historical basis for the three months ended April 5, 2015 and April 3, 2015, respectively and the year ended December 31, 2014, (ii) NXP on a pro forma combined basis giving effect to the merger and (iii) Freescale on an equivalent basis based on the exchange ratio of 0.3521 NXP ordinary shares for each Freescale common share. It has been assumed for purposes of the pro forma combined financial information provided below that the merger was completed on January 1, 2014 for earnings per share purposes and on April 5, 2015 for book value per share purposes. The historical earnings per share information should be read in conjunction with the historical consolidated financial statements and notes thereto of NXP and Freescale incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information." The unaudited pro forma combined earnings per share information is derived from, and should be read in conjunction

Table of Contents

with, the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" and related notes included in this joint proxy statement/prospectus. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. Freescale has not declared or paid cash dividends on Freescale common shares since its initial public offering on May 26, 2011, and NXP has never declared or paid cash dividends on NXP ordinary shares, so cash dividend per share information has been omitted from the table.

	NXP Historical Data Three months ended April 5, 2015	Freescale Historical Data Three months ended April 3, 2015	Unaudited Pro Forma Combined Three months ended April 5, 2015	Freescale Equivalent Three months ended April 3, 2015
Earnings (loss) per share				
Basic	\$ (0.46)	\$ 0.23	\$ (2.48)	\$ (0.87)
Diluted	\$ (0.46)	\$ 0.22	\$ (2.48)	\$ (0.87)
Book value per share	\$ 1.95	\$ (11.20)	\$ 32.06	\$ 11.29
	Year ended December 31, 2014	Year ended December 31, 2014	Year ended December 31, 2014	Year ended December 31, 2014
Earnings (loss) per share				
Basic	\$ 2.27	\$ 0.84	\$ (0.17)	\$ (0.06)
Diluted	\$ 2.17	\$ 0.83	\$ (0.17)	\$ (0.06)
Book value per share	\$ 2.31	\$ (11.76)	\$ 35.71	\$ 12.57

Comparative Share Price Data and Dividends**Share Prices**

The NXP ordinary shares are listed on NASDAQ under the symbol NXPI. The Freescale common shares are listed on the NYSE under the symbol FSL. The following table sets forth the closing sales prices per share of NXP ordinary shares and Freescale common shares on NASDAQ and the NYSE, as applicable, on the following dates:

February 12, 2015, the last full trading day before the publication of press reports regarding a potential sale of Freescale;

February 27, 2015, the last full trading day before the public announcement of the merger; and

April 29, 2015, the last trading day for which this information could be calculated before the date of this joint proxy statement/prospectus.

The table also presents the equivalent value of the merger consideration per Freescale common share on those dates:

	NXP Ordinary Shares	Freescale Common Shares	Value of Merger Consideration Per Freescale Common Share⁽¹⁾
February 12, 2015	\$ 85.39	\$ 34.70	\$ 36.32
February 27, 2015	\$ 84.90	\$ 36.11	\$ 36.14
April 29, 2015	\$ 95.42	\$ 38.84	\$ 39.85

(1)

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The value of the merger consideration per Freescale common share has been determined by adding (i) the closing price of NXP ordinary shares multiplied by the exchange ratio of 0.3521, plus (ii) the cash portion of the merger consideration, or \$6.25.

Table of Contents

The following table sets forth, for the periods indicated, the high and low closing sales prices per share of NXP ordinary share and Freescale common share as reported on NASDAQ and the NYSE, as applicable.

	NXP Ordinary Shares		Freescale Common Shares	
	High	Low	High	Low
For the period ended:				
2015				
June 30 (through April 29, 2015)	\$ 102.69	\$ 95.33	\$ 41.53	\$ 38.84
March 31	\$ 108.03	\$ 72.38	\$ 43.39	\$ 24.29
2014				
December 31	\$ 77.85	\$ 53.90	\$ 25.85	\$ 15.55
September 30	\$ 73.01	\$ 60.50	\$ 24.38	\$ 19.04
June 30	\$ 66.44	\$ 55.72	\$ 25.88	\$ 21.08
March 31	\$ 59.91	\$ 42.94	\$ 24.41	\$ 15.16
2013				
December 31	\$ 45.95	\$ 36.03	\$ 17.73	\$ 13.98
September 30	\$ 39.11	\$ 31.18	\$ 17.28	\$ 13.55
June 30	\$ 32.01	\$ 25.29	\$ 16.69	\$ 12.73
March 31	\$ 32.80	\$ 26.55	\$ 16.02	\$ 11.28
2012				
December 31	\$ 26.32	\$ 20.93	\$ 11.06	\$ 7.64
September 30	\$ 26.67	\$ 20.03	\$ 12.10	\$ 8.85
June 30	\$ 26.32	\$ 18.81	\$ 15.41	\$ 8.74
March 31	\$ 26.97	\$ 16.01	\$ 17.68	\$ 12.79

Because the exchange ratio will not be adjusted for changes in the market price of either NXP ordinary shares or Freescale common shares, the market value of the NXP ordinary shares that holders of Freescale common shares will have the right to receive on the date the merger is completed may vary significantly from the market value of the NXP ordinary shares that holders of Freescale common shares would receive if the merger was completed on the date of this joint proxy statement/prospectus. As a result, you should obtain recent market prices of Freescale common shares and NXP ordinary shares prior to voting your shares. See the section entitled **Risk Factors** **Risks Relating to the Merger**.

Dividends

Freescale has not declared or paid cash dividends on Freescale common shares since its initial public offering on May 26, 2011. NXP has never declared or paid cash dividends on NXP ordinary shares.

Under the merger agreement, prior to the effective time, except with the prior written consent of NXP, Freescale may not declare, set aside for payment or pay any dividend (whether in cash, stock or property or any combination thereof) on any Freescale common shares or other share capital of Freescale.

Table of Contents

Cautionary Statements Regarding Forward-Looking Statements

This joint proxy statement/prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts but reflect NXP's and Freescale's current beliefs, expectations or intentions regarding future events. The words anticipate, believe, ensure, expect, if, estimate, probable, project, forecasts, predict, outlook, aim, will, could, should, would, potential, may, might, and strategy, and similar expressions, and the negative thereof, are intended to identify such forward-looking statements. These forward-looking statements, which are subject to numerous factors, risks and uncertainties about NXP and Freescale, may include projections of their respective future business, strategies, financial condition, results of operations and market data. These statements are only predictions based on current expectations and projections about future events. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected, including those set forth in the section entitled Risk Factors, the risk factors set forth in NXP's most recent Form 20-F and Freescale's most recent reports on Form 10-K, Form 10-Q and other documents on file with the SEC and the factors given below:

the failure to obtain the NXP shareholder approval or the Freescale shareholder approval in connection with the merger;

the failure to complete or delay in completing the merger for other reasons;

the timing to complete the merger;

the risk that a condition to the completion of the merger may not be satisfied;

the risk that a regulatory approval that may be required for the merger is delayed, is not obtained, or is obtained subject to conditions that are not anticipated;

NXP's and Freescale's ability to achieve the cost synergies and value creation contemplated by the merger;

the ability of either NXP or Freescale to effectively integrate their businesses; and

the diversion of management time on merger-related issues.

All subsequent written and oral forward-looking statements concerning NXP, Freescale, the transactions contemplated by the merger agreement or other matters attributable to NXP or Freescale or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. NXP's and Freescale's forward-looking statements are based on assumptions that may not prove to be accurate. Neither NXP nor Freescale can guarantee future results, activity levels, performance or achievements. Moreover, neither NXP nor Freescale assumes responsibility for the accuracy and completeness of any of these forward-looking statements. NXP and Freescale assume no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date of this joint proxy statement/prospectus.

Table of Contents

RISK FACTORS

*In addition to the other information included in and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in the section entitled **Cautionary Statements Regarding Forward-Looking Statements**, you should carefully consider the following risk factors. You should also read and consider the risks associated with each of the businesses of Freescale and NXP because these risks relate to the combined company following the completion of the merger. Descriptions of some of these risks can be found in NXP's and Freescale's annual and other reports filed with the SEC at the SEC's website at <http://www.sec.gov>. You should also consider the other information in this document and the other documents incorporated by reference into this document. See the section entitled **Where You Can Find More Information**.*

Risks Relating to the Merger

The merger is subject to conditions, including certain conditions that may not be satisfied, or completed on a timely basis, if at all. Failure to complete the merger could have material and adverse effects on NXP and Freescale.

The completion of the merger is subject to a number of conditions, including, among other things, the approval by NXP shareholders of the NXP merger proposal, the NXP share issuance proposal and the NXP option issuance proposal, the approval by Freescale shareholders of the Freescale merger proposal and obtaining antitrust and other regulatory approvals in the United States, the European Union and China and certain other jurisdictions, which make the completion and timing of the completion of the merger uncertain. See the section entitled **The Merger Agreement Conditions to the Completion of the Merger** for a more detailed discussion. Also, either NXP or Freescale may terminate the merger agreement if the merger has not been completed by March 1, 2016 (or June 1, 2016 if extended in accordance with the merger agreement).

If the merger is not completed on a timely basis, or at all, NXP's and Freescale's respective ongoing businesses may be adversely affected and, without realizing any of the benefits of having completed the merger, NXP and Freescale will be subject to a number of risks, including the following:

NXP and Freescale will be required to pay their respective costs relating to the merger, such as legal, accounting, financial advisory and printing fees, whether or not the merger is completed;

time and resources committed by NXP's and Freescale's respective management to matters relating to the merger could otherwise have been devoted to pursuing other beneficial opportunities;

the market price of NXP ordinary shares or Freescale common shares could decline to the extent that the current market price reflects a market assumption that the merger will be completed;

NXP and/or Freescale could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against NXP or Freescale to perform their respective obligations under the merger agreement; and

NXP or Freescale may be required, in certain circumstances, to pay a termination fee ranging from \$120 million to \$600 million to the other party (see the section entitled **The Merger Agreement Termination Fees**).

The merger agreement contains provisions that limit each party's ability to pursue alternatives to the merger, could discourage a potential competing acquiror of either NXP or Freescale from making a favorable alternative transaction proposal and, in specified circumstances, could require either party to pay a termination fee of up to \$600 million to the other party.

The merger agreement contains certain provisions that restrict Freescale's ability to initiate, solicit or, subject to certain exceptions, knowingly facilitate or encourage, or engage in discussions or negotiations with respect to, or approve or recommend, any third-party proposal for an alternative transaction. The merger

Table of Contents

agreement also contains certain provisions that restrict NXP's ability to approve, recommend or enter into certain third-party proposals for an alternative transaction. Further, even if the NXP board withdraws or qualifies its recommendation with respect to the NXP merger proposal or if the Freescale board withdraws or qualifies its recommendation with respect to the Freescale merger proposal, unless the merger agreement has been terminated in accordance with its terms, NXP or Freescale, as the case may be, will still be required to submit the NXP merger proposal or the Freescale merger proposal, as applicable, to a vote at its special meeting of shareholders. In addition, NXP generally has an opportunity to offer to modify the terms of the transactions contemplated by the merger agreement in response to any third-party alternative transaction proposal before the Freescale board may withdraw or qualify its recommendation with respect to the Freescale merger proposal. In some circumstances, upon termination of the merger agreement, a party will be required to pay a termination fee of up to \$600 million to the other party. See the sections entitled "The Merger Agreement - No Solicitation by Freescale of Freescale Acquisition Proposals," "The Merger Agreement - NXP's Obligations with respect to NXP Acquisition Proposals," "The Merger Agreement - Termination of the Merger Agreement" and "The Merger Agreement - Termination Fees."

These provisions could discourage a potential third-party acquiror or merger partner that might have an interest in acquiring all or a significant portion of NXP or Freescale or pursuing an alternative transaction from considering or proposing such a transaction, even if it were prepared to pay consideration with a higher per share cash or market value than the merger consideration or might result in a potential third-party acquiror or merger partner proposing to pay a lower price to NXP shareholders or Freescale shareholders than it might otherwise have proposed to pay because of the added expense of the termination fee of up to \$600 million that may become payable in certain circumstances.

If the merger agreement is terminated and either NXP or Freescale determines to seek another business combination, NXP or Freescale, as applicable, may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger.

Because the exchange ratio is fixed and the market price of NXP ordinary shares and Freescale common shares may fluctuate, Freescale shareholders cannot be sure of the value of the NXP ordinary shares they will receive on the closing date.

Upon completion of the merger, pursuant to the terms of the merger agreement, each Freescale common share (other than certain Freescale common shares to be cancelled pursuant to the merger agreement) will be converted into the right to receive (i) \$6.25 in cash, without interest, and (ii) 0.3521 of an NXP ordinary share. The exchange ratio will not be adjusted for changes in the market price of either NXP ordinary shares or Freescale common shares between the date of the merger agreement and completion of the merger. Accordingly, the value of NXP ordinary shares that Freescale shareholders will receive on the closing date will depend upon the market price of NXP ordinary shares on the closing date. As a result, changes in the price of NXP ordinary shares prior to the closing date will affect the value of NXP ordinary shares that Freescale shareholders will receive on the closing date.

The prices of NXP ordinary shares and Freescale common shares and, as a result, the value of NXP ordinary shares that Freescale shareholders will receive pursuant to the merger agreement, have been fluctuating from the date the merger agreement and may fluctuate through the date of the completion of the merger. For example, based on the range of closing prices of NXP ordinary shares during the period from February 12, 2015, the last full trading day before the publication of press reports regarding a potential sale of Freescale, through [DATE], 2015, the most recent practicable trading day prior to the printing of this joint proxy statement/prospectus, the exchange ratio represented a value ranging from a high of \$[] to a low of \$[] for each Freescale common share. The actual market value of the NXP ordinary shares received by holders of Freescale common shares upon completion of the merger may be outside this range. Accordingly, at the time of the NXP special meeting and the Freescale special meeting, Freescale shareholders will not know or be able to determine the value of NXP ordinary shares they may receive upon completion of the merger. For that reason, the market prices of NXP

Table of Contents

ordinary shares and Freescale common shares on the date of the NXP special meeting and the Freescale special meeting may not be indicative of the value of NXP ordinary shares that Freescale shareholders will receive upon completion of the merger.

Freescale's executive officers and directors may have interests in the transactions that are different from, or in addition to, the interests of Freescale shareholders generally.

Freescale's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Freescale shareholders generally. The executive officers of Freescale have arrangements with Freescale that provide for severance, accelerated vesting of certain rights and other benefits if their employment is terminated under certain circumstances following the completion of the merger. Executive officers and directors of Freescale also have rights to indemnification, advancement of expenses and directors' and officers' liability insurance that will survive completion of the merger. The Freescale board was aware of these interests during its deliberations on the merits of the merger and in deciding to recommend that Freescale shareholders vote FOR the Freescale merger proposal at the Freescale special meeting. These interests may cause Freescale's directors and executive officers to view the merger differently and more favorably than you may view them. These interests are described in greater detail in the section entitled The Merger Interests of Certain Freescale Persons in the Merger.

Each party is subject to business uncertainties and contractual restrictions while the proposed merger is pending, which could adversely affect each party's business and operations.

In connection with the pendency of the merger, it is possible that some customers, suppliers and other persons with whom NXP or Freescale has a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with NXP or Freescale, as the case may be, as a result of the merger, which could negatively affect NXP's or Freescale's respective revenues, earnings and cash flows, as well as the market price of NXP ordinary shares or Freescale common shares, regardless of whether the merger is completed.

Under the terms of the merger agreement, each of NXP or Freescale is subject to certain restrictions on the conduct of its business prior to completing the merger, which may adversely affect its ability to execute certain of its business strategies, including the ability in certain cases to acquire assets. Freescale is subject to additional restrictions on its ability to enter into contracts, dispose of assets, incur indebtedness or incur capital expenditures. Such limitations could negatively affect each party's businesses and operations prior to the completion of the merger.

The merger is subject to the expiration of applicable waiting periods under and the receipt of approvals, consents or clearances from domestic and foreign regulatory authorities that may impose conditions that could have an adverse effect on NXP, Freescale or the combined company or, if not obtained, could prevent completion of the merger.

Before the merger may be completed, any waiting period (or extension thereof) applicable to the merger must have expired or been terminated, and any approvals, consents or clearances required in connection with the merger must have been obtained, in each case, under the HSR Act and under antitrust laws in the European Union, China and certain other foreign jurisdictions. In deciding whether to grant the required regulatory approval, consent or clearance, the relevant governmental entities will consider the effect of the merger on competition within their relevant jurisdiction. The terms and conditions of the approvals, consents and clearances that are granted may impose requirements, limitations or costs or place restrictions on the conduct of the combined company's business.

Under the merger agreement, Freescale and NXP have agreed to use their reasonable best efforts to obtain such approvals, consents and clearances and therefore may be required to comply with conditions or limitations

Table of Contents

imposed by governmental authorities. In addition, NXP has agreed to divest either its or Freescale's RF Power business (as defined in the section entitled "The Merger Agreement - Efforts to Complete the Merger"). However, no assurance can be given that NXP will be able to find a suitable purchaser for the RF Power business or agree with such purchaser on terms acceptable to NXP prior to or upon the completion of the merger, or at all. NXP has also agreed to use reasonable best efforts to take any and all actions and accept any restrictions with respect to the business activities of NXP and Freescale necessary to obtain approval or clearance of the transactions contemplated by the merger agreement by the relevant government entities, except to the extent that such action would reasonably be likely to have a material adverse impact on any business line of NXP (disregarding, for these purposes, any adverse impact resulting from the sale of the RF Power business (as defined in the section entitled "The Merger Agreement - Efforts to Complete the Merger")).

There can be no assurance that regulators will not impose unanticipated conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying completion of the merger or imposing additional material costs on or materially limiting the revenues of the combined company following the completion of the merger. In addition, neither Freescale nor NXP can provide assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. If the merger agreement is terminated as a result of a failure to obtain required approval, consent or clearance by applicable antitrust authorities, NXP is obligated to pay a termination fee of \$300 million (unless NXP's willful and intentional breach of certain of its obligations under the merger agreement caused such delay or failure, in which event NXP is obligated to pay an additional \$300 million). For a more detailed description of the regulatory review process and the termination fee, see the sections entitled "The Merger - Regulatory Approvals Required to Complete the Merger," "The Merger Agreement - Termination of the Merger Agreement" and "The Merger Agreement - Termination Fees."

There can be no assurance that NXP will be able to secure the funds necessary to pay the cash portion of the merger consideration and refinance certain of Freescale's existing indebtedness on acceptable terms, in a timely manner, or at all and NXP may be required to pay a termination fee if such financing is not available.

NXP intends to fund the cash portion of the merger consideration with a combination of cash on hand and the debt financing, and also intends to refinance certain of Freescale's existing indebtedness with the debt financing. To this end, NXP B.V. has entered into the debt commitment letter for term loan facilities in an aggregate amount of up to \$5.04 billion as of the date of this joint proxy statement/prospectus and a revolving credit facility in an amount of up to \$600 million. However, neither NXP nor any of its subsidiaries has entered into definitive agreements for the debt financing (or any equity issuance or other financing arrangements in lieu thereof). There can be no assurance that NXP will be able to secure the debt financing pursuant to the debt commitment letter.

In the event that the debt financing contemplated by the debt commitment letter is not available, other financing may not be available on acceptable terms, in a timely manner or at all. If NXP is unable to secure financing for the merger, the merger may not be completed. In the event of a termination of the merger agreement due to NXP's failure to obtain the necessary financing to complete the merger, NXP will be obligated to pay a termination fee to Freescale in the amount of \$600 million.

Any delay in completing the merger may reduce or eliminate the benefits expected to be achieved thereunder.

In addition to the required regulatory approvals, consents or clearances, the completion of the merger is subject to a number of other conditions beyond NXP's and Freescale's control that may prevent, delay or otherwise materially adversely affect such completion. NXP and Freescale cannot predict whether and when these other conditions will be satisfied. Furthermore, the requirements for obtaining the required approvals, consents or clearances could delay the completion of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger could cause the combined company to delay or not to realize

Table of Contents

some or all of the cost synergies that NXP and Freescale expect to achieve if the merger is successfully completed within the expected time frame. See the section entitled "The Merger Agreement - Conditions to the Completion of the Merger."

Uncertainties associated with the merger may cause a loss of management personnel and other key employees which could adversely affect the future business and operations of the combined company.

NXP and Freescale are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. The combined company's success after the completion of the merger will depend in part upon the ability of NXP and Freescale to retain key management personnel and other key employees. Current and prospective employees of NXP and Freescale may experience uncertainty about their roles within the combined company following the completion of the merger, which may have an adverse effect on the ability of each of NXP and Freescale to attract or retain key management and other key personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of NXP and Freescale to the same extent that NXP and Freescale have previously been able to attract or retain their own employees.

Litigation filed against Freescale, Freescale's directors, the sponsor shareholder, NXP and Merger Sub could prevent or delay the completion of the merger or result in the payment of damages following completion of the merger.

In connection with the merger, a purported holder of Freescale common shares has filed a lawsuit against Freescale, Freescale's directors, the sponsor shareholder, NXP and Merger Sub. Among other remedies, the plaintiff seeks to enjoin the merger. The outcome of such lawsuit is uncertain. If a dismissal is not granted or a settlement is not reached, such lawsuit could prevent or delay completion of the merger and result in substantial costs to Freescale and NXP, including any costs associated with indemnification, or result in the payment of damages following completion of the merger. Additional lawsuits may be filed against Freescale, NXP or their respective board of directors or officers in connection with the merger. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect the combined company's business, financial condition, results of operations and cash flows. See the section entitled "The Merger - Litigation Related to the Merger" for more information about the lawsuit that has been filed related to the merger.

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and may differ materially from the operating results and financial condition of the combined company following completion of the pro forma events.

The unaudited pro forma condensed combined financial information in this joint proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the pro forma events been completed on the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. The preparation of the pro forma condensed combined financial information is based upon available information and certain assumptions and estimates that NXP and Freescale currently believe are reasonable. The unaudited pro forma condensed combined financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Freescale's net assets. The purchase price allocation reflected in this joint proxy statement/prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Freescale as of the closing date. In addition, subsequent to the completion of the merger, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus. See the section entitled "Unaudited Pro Forma Condensed Combined Financial Information."

Table of Contents

Completion of the merger may trigger change in control or other provisions in certain agreements to which Freescale is a party.

Freescale is party to certain agreements that give the counterparties to such agreements certain rights, including consent and termination rights, in connection with change in control transactions or otherwise. Under certain of these agreements, the merger may constitute a change in control or otherwise give rise to consent or termination rights and, therefore, the counterparties may assert their rights in connection with the merger, including in the case of indebtedness, acceleration of amounts due. Any such counterparty may request modifications of its agreements as a condition to granting a waiver or consent under those agreements, and there can be no assurance that such counterparties will not exercise their rights under the agreements, including termination rights where available. In addition, the failure to obtain consent under one agreement may be a default under other agreements and, thereby, trigger rights of the counterparties to such other agreements, including termination rights where available.

Uncertainties associated with the merger could adversely affect the businesses, revenues and gross margins of Freescale, NXP and the combined company.

In response to the announcement of the merger or due to ongoing uncertainty about the merger, customers of Freescale or NXP may delay or defer purchasing decisions or elect to switch to other suppliers. In particular, prospective and existing customers could be reluctant to purchase the products and services of Freescale, NXP or the combined company due to uncertainty about the direction of the combined company's offerings and its willingness to support existing products. To the extent that the merger creates uncertainty among those persons and organizations contemplating purchases such that customers delay, defer or change purchases in connection with the merger, the revenues of Freescale, NXP or the combined company would be adversely affected. Customer assurances may be made by Freescale or NXP to address their customers' uncertainty about the direction of the combined company's offerings and its willingness to support existing products, which may result in additional obligations of Freescale, NXP or the combined company. As a result of any of these actions, quarterly revenues and net earnings of Freescale, NXP or the combined company could be substantially below expectations of market analysts and a decline in the companies' respective share prices could result.

Risks Relating to the Combined Company after Completion of the Merger

The combined company may be unable to successfully integrate the businesses of NXP and Freescale and realize the anticipated benefits of the merger.

The merger involves the combination of two companies that currently operate as independent public companies. The combined company will be required to devote significant management attention and resources to integrating the business practices and operations of NXP and Freescale. Potential difficulties the combined company may encounter as part of the integration process include the following:

the inability to successfully combine the businesses of NXP and Freescale, or particular business segments such as automotive, in a manner that permits the combined company to enjoy the advantages of highly complementary product portfolios and end-market exposure of the businesses of NXP and Freescale, to be able to offer more innovative and complete solutions to its customers by leveraging NXP's security capability and Freescale's broad based microcontroller offering, to achieve the full cost synergies and other benefits anticipated to result from the merger, and to further expand the combined company's global market reach and customer base and expand into other business areas of strategic importance;

the inability of the combined company, or particular business segments such as automotive, to achieve or maintain leading industry standards in quality, supply chain management and innovation;

complexities associated with managing the businesses of the combined company, including challenges of integrating complex systems, technology, networks and other assets of each of the companies in a seamless manner that minimizes any adverse impact on customers, suppliers, employees and other constituencies;

Table of Contents

integrating the workforces of the two companies while maintaining focus on providing consistent, high quality customer service; and

potential unknown liabilities and unforeseen increased expenses or delays associated with the merger, including costs to integrate the two companies that may exceed the anticipated costs that NXP and Freescale estimated prior to the execution of the merger agreement.

In addition, NXP and Freescale have operated, and will continue to operate, independently and may not begin the actual integration process until the completion of the merger. Although the parties are conducting an integration planning process as permitted by legal restrictions, this process could result in:

diversion of the attention of each company's management; and

the disruption of, or the loss of momentum in, each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies.

Any of the foregoing could adversely affect each company's ability to maintain relationships with customers, suppliers, employees and other constituencies or NXP's and Freescale's ability to achieve the anticipated benefits of the merger or could reduce each company's earnings or otherwise adversely affect the business and financial results of the combined company.

The combined company may not be able to adequately protect or enforce its intellectual property rights, which could harm its competitive position.

The combined company's success and future revenue growth will depend, in part, on its ability to protect its intellectual property. The combined company will primarily rely on patent, copyright, trademark and trade secret laws, as well as nondisclosure agreements and other methods, to protect its proprietary technologies and processes. It is possible that competitors or other unauthorized third parties may obtain, copy, use or disclose the combined company's proprietary technologies and processes, despite efforts by the combined company to protect its proprietary technologies and processes. While the combined company will hold a significant number of patents, there can be no assurances that any additional patents will be issued. Even if new patents are issued, the claims allowed may not be sufficiently broad to protect the combined company's technology. In addition, any of NXP's or Freescale's existing patents, and any future patents issued to the combined company, may be challenged, invalidated or circumvented, either in connection with the transactions contemplated by the merger agreement or otherwise. As such, any rights granted under these patents may not provide the combined company with meaningful protection. NXP and Freescale may not have, and in the future the combined company may not have, foreign patents or pending applications corresponding to its U.S. patents and applications. Even if foreign patents are granted, effective enforcement in foreign countries may not be available. If the combined company's patents do not adequately protect its technology, competitors may be able to offer products similar to the combined company's products. The combined company's competitors may also be able to develop similar technology independently or design around its patents.

NXP shareholders and Freescale shareholders will have a reduced ownership and voting interest after completion of the merger and will exercise less influence over management.

NXP shareholders presently have the right to vote on the appointment of members of the NXP board and on other matters affecting NXP. Freescale shareholders presently have the right to vote in the election of the Freescale board and on other matters affecting Freescale. Immediately after the merger is completed, it is expected that current NXP shareholders will own approximately 68% of the combined company's ordinary shares outstanding and current Freescale shareholders will own approximately 32% of the combined company's ordinary shares outstanding, respectively.

As a result, current NXP shareholders and current Freescale shareholders will have less influence on the management and policies of the combined company than they now have on the management and policies of NXP and Freescale, respectively.

Table of Contents

NXP will assume or refinance certain of Freescale's existing indebtedness in connection with the completion of the merger, which may reduce the combined company's operational flexibility.

NXP will assume or refinance certain of Freescale's existing indebtedness in connection with the completion of the merger and will also incur additional indebtedness to fund a portion of the cash portion of the merger consideration payable in connection with the merger. The combined company's debt service obligations could reduce its operational flexibility, including increasing the combined company's vulnerability to adverse economic or industry developments, restricting the combined company from making strategic acquisitions and reducing the combined company's ability to use its cash flow to fund operations, capital expenditures and future business opportunities. In addition, the rating of the combined company's debt by rating agencies may impact the cost and availability of future borrowings. As a result of the merger and related assumption or refinancing of Freescale's indebtedness, the combined company may have its rating downgraded or placed on negative watch, which may increase the costs or decrease the availability of borrowings. There can be no assurance that the combined company will achieve a particular rating or maintain a particular rating in the future.

The market price of the combined company's ordinary shares may be volatile, and holders of the combined company's ordinary shares could lose a significant portion of their investment due to drops in the market price of the combined company's ordinary shares following completion of the merger.

The market price of the combined company's ordinary shares may be volatile, and following completion of the merger, Freescale shareholders who receive NXP ordinary shares may not be able to resell their NXP ordinary shares at or above the price at which they acquired the ordinary shares pursuant to the merger agreement due to fluctuations in the market price, including changes in price caused by factors unrelated to the combined company's operating performance or prospects. In particular, the market price of NXP ordinary shares has in the past experienced significant fluctuation, including fluctuation that is unrelated to NXP's performance, and this fluctuation may continue in the future.

Specific factors that may have a significant effect on the market price for the combined company's ordinary shares include, among others, the following:

changes in stock market analyst recommendations or earnings estimates regarding the combined company's ordinary shares, other companies comparable to it or companies in the industries it serves;

actual or anticipated fluctuations in the combined company's operating results or future prospects, which may be influenced by, among other things, changes in semiconductor industry conditions;

reaction to public announcements by the combined company;

strategic actions taken by the combined company or its competitors, such as acquisitions or restructurings;

failure of the combined company to achieve the perceived benefits of the merger, including financial results and anticipated cost synergies, as rapidly as or to the extent anticipated by financial or industry analysts;

the recruitment or departure of key personnel;

new laws or regulations or new interpretations of existing laws or regulations applicable to the combined company's business and operations;

changes in tax or accounting standards, rulings, policies, guidance, interpretations or principles;

adverse conditions in the financial markets or general U.S. or international economic conditions, including those resulting from war, incidents of terrorism and responses to such events;

the fact that the sponsors will receive a significant amount of NXP ordinary shares as a result of the merger and three months after the closing date may sell such shares from time to time, subject to certain restrictions set forth in the shareholders agreement to be entered into between NXP and the sponsors (see the section entitled "The Shareholders Agreements"); and

Table of Contents

sales of ordinary shares by the combined company, members of its management team or significant shareholders.

The market price of the combined company's ordinary shares may be affected by factors different from those affecting the price of NXP ordinary shares or Freescale common shares.

Upon completion of the merger, holders of NXP ordinary shares and Freescale common shares will become holders of ordinary shares in the combined company. Although in operating in the semiconductor industry the combined company will generally be subject to the same risks that each of NXP and Freescale currently face, the results of operations as well as the price of the combined company's ordinary shares may in the future be affected by factors different from those factors affecting NXP and Freescale as independent stand-alone companies. The combined company may face additional risks and uncertainties that NXP or Freescale may currently not be exposed to as independent companies.

The future results of the combined company may suffer if the combined company does not effectively manage its expanded operations following the completion of the merger.

Following the completion of the merger, the size of the business of the combined company will increase significantly beyond the current size of either NXP's or Freescale's business. The combined company's future success depends, in part, upon its ability to manage this expanded business, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings and other benefits currently anticipated from the merger.

NXP is a foreign private issuer under the rules and regulations of the SEC and foreign private issuers are exempt from a number of rules under the Exchange Act and are permitted to file less information with the SEC than issuers that are not foreign private issuers.

As a foreign private issuer under the Exchange Act, NXP is exempt from certain rules under the Exchange Act, and is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as companies whose securities are registered under the Exchange Act but are not foreign private issuers, or to comply with Regulation FD, which restricts the selective disclosure of material nonpublic information. In addition, NXP will be exempt from certain disclosure and procedural requirements applicable to proxy solicitations under Section 14 of the Exchange Act. NXP's officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act. Accordingly, there may be less publicly available information concerning NXP than there is for Freescale prior to the merger, and such information may not be provided as promptly as it is provided by Freescale prior to the merger. In addition, certain information may be provided in accordance with Dutch law, which may differ in substance or timing from such disclosure requirements under the Exchange Act.

Other Risk Factors of NXP and Freescale

NXP's and Freescale's businesses are and will be subject to the risks described above. In addition, Freescale is, and will continue to be subject to the risks described in Freescale's annual report on Form 10-K for the fiscal year ended December 31, 2014, as updated by its quarterly report on Form 10-Q for the quarterly period ended April 3, 2015 and subsequent quarterly reports on Form 10-Q and current reports on Form 8-K, and NXP is, and will continue to be subject to the risks described in NXP's annual report on Form 20-F for the fiscal year ended December 31, 2014, all of which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information" for the location of information incorporated by reference into this joint proxy statement/prospectus.

Table of Contents

INFORMATION ABOUT NXP

NXP Semiconductors N.V.

NXP Semiconductors N.V., a Dutch public limited liability company, is a global semiconductor company and a long-standing supplier in the industry. NXP provides high performance mixed signal and standard product solutions that are used in a wide range of applications such as: automotive, identification, wireless infrastructure, lighting, industrial, mobile, consumer and computing.

As of December 31, 2014, NXP had 27,884 full-time equivalent employees located in over 20 countries, with research and development activities in Asia, Europe and the United States, and manufacturing facilities in Asia and Europe.

NXP ordinary shares are traded on NASDAQ under the symbol NXPI.

The principal executive offices of NXP are located at High Tech Campus 60, Eindhoven 5656 AG, the Netherlands, and its telephone number is +31 40 2729960. Additional information about NXP and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information.

Nimble Acquisition Limited

Nimble Acquisition Limited, a Bermuda exempted limited liability company, is a wholly-owned, indirect subsidiary of NXP. Merger Sub was formed solely in contemplation of the merger, has not conducted any business and has no assets, liabilities or other obligations of any nature other than as set forth in the merger agreement. Its principal executive offices are located at c/o NXP Semiconductors N.V., High Tech Campus 60, Eindhoven 5656 AG, the Netherlands, and its telephone number is +31 40 2729960.

Table of Contents

INFORMATION ABOUT FREESCALE

Freescale Semiconductor, Ltd.

Freescale Semiconductor, Ltd., a Bermuda exempted limited liability company, is a global leader in microcontrollers and digital networking processors, commonly referred to as embedded processors. Embedded processors are the backbone of electronic systems, providing essential control, intelligence and security, while enhancing performance and power efficiency. Freescale combines its embedded processors with its complementary analog, sensor and radio frequency (RF) devices, as well as a full suite of software and design tools, to provide highly integrated embedded processing solutions that streamline customer development efforts, lower their costs and shorten their time to market. As of December 31, 2014, Freescale employed approximately 17,300 full-time employees.

Freescale common shares are traded on NYSE under the symbol FSL.

The principal executive offices of Freescale are located at 6501 William Cannon Drive West, Austin, Texas 78735 and its telephone number is (512) 895-2000. Additional information about Freescale and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information.

Table of Contents

NXP SPECIAL MEETING

General

This joint proxy statement/prospectus is being provided to NXP shareholders as part of a solicitation of proxies by the NXP board for use at the NXP special meeting. This joint proxy statement/prospectus provides NXP shareholders with information about the NXP special meeting and should be read carefully in its entirety.

Date, Time and Place of the NXP Special Meeting

The NXP special meeting will be held on [DATE], 2015, beginning at [TIME], at NXP's principal executive offices located at High Tech Campus 60, 5656 AG Eindhoven, the Netherlands.

Purposes of the NXP Special Meeting

The NXP special meeting is being held to consider and vote upon:

Proposal 1-A: the NXP merger proposal;

Proposal 1-B: the NXP share issuance proposal;

Proposal 1-C: the NXP option issuance proposal;

Proposal 2-A: the NXP director election proposal to appoint Gregory L. Summe as non-executive director of NXP:

Gregory L. Summe, 58, is currently a director of Freescale. Mr. Summe joined the Freescale board in September 2010 and has served as Chairman of the Freescale board since May 2014. Mr. Summe is also Chairman of the Compensation and Leadership Committee of the Freescale board. Mr. Summe is the Managing Partner of Glen Capital Partners, an investment fund, which he founded in 2013. Mr. Summe was the managing director and vice chairman of Global Buyout at The Carlyle Group, a private equity firm, from September 2009 to May 2014. Prior to joining Carlyle, he was the chairman and chief executive officer of PerkinElmer, Inc., a designer, manufacturer and deliverer of advanced technology solutions addressing health and safety concerns, a company he led for eleven years from 1998 to September 2009. He joined PerkinElmer in January 1998 in the role of president and chief operating officer and in 1999 was elected chief executive officer and chairman of the board. He also served as a senior advisor to Goldman Sachs Capital Partners, a leader in private corporate equity investing, from 2008 to 2009. Prior to joining PerkinElmer, Mr. Summe was with AlliedSignal, now Honeywell International, an inventor and manufacturer of technologies addressing global macro-trend challenges such as safety, security, and energy, serving as the president of General Aviation Avionics, president of the Aerospace Engines Group and president of the Automotive Products Group. Before joining AlliedSignal, he was the general manager of Commercial Motors at General Electric and was a partner with the consulting firm of McKinsey & Company, Inc. Mr. Summe holds B.S. and M.S. degrees in electrical engineering from the University of Kentucky and the University of Cincinnati, and an M.B.A. with distinction from the Wharton School at the University of Pennsylvania. He is in the Engineering Hall of Distinction at the University of Kentucky. Mr. Summe also serves on the boards of directors of LMI Aerospace, Inc. and the State Street Corporation. Mr. Summe previously served on the board of directors of Automatic Data Processing, Inc., Biomet Inc., Veyance Technologies, Inc., Export Trading Group Ltd, Euromax Holdings Inc. and TRW Corp.; and

Proposal 2-B: the NXP director election proposal to appoint Peter Smitham as non-executive director of NXP:

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Peter Smitham, 72, is currently a director of Freescale. Mr. Smitham joined the Freescale board in June 2007 and is currently a member of the Compensation and Leadership Committee and the Nominating and Corporate Governance Committee of the Freescale board. Mr. Smitham retired from his position as a partner of the private equity firm Permira on December 31, 2009, but until August 1, 2015, he will be a member of Permira Advisers LLP, which he joined in 1985, the year the London office was founded. Mr. Smitham was the managing partner of the London office from 1994 until 1998 and led Permira's European business from 1996 until 2000. He has worked

Table of Contents

on numerous transactions focusing on electronics and turnarounds, including Memec Group Holdings Limited, The Roxboro Group, Solartron Group and Technology plc. He has a degree in Geography from Swansea University, Wales, and attended the Senior Executive Program at Stanford Business School.

Proposals 1-A, 1-B and 1-C will be put to a vote as one single voting item. Proposals 2-A and 2-B will each be put to a vote separately.

Recommendation of the NXP Board

The NXP board recommends that NXP shareholders vote:

Proposal 1-A, 1-B and 1-C: **FOR** the NXP merger proposal, the NXP share issuance proposal and the NXP option issuance proposal;

Proposal 2-A: **FOR** the NXP director election proposal to appoint Gregory L. Summe as non-executive director of NXP; and

Proposal 2-B: **FOR** the NXP director election proposal to appoint Peter Smitham as non-executive director of NXP.

The NXP board has unanimously determined that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interest of NXP and its shareholders. See the section entitled "The Merger Recommendation of the NXP Board and Reasons for the Merger."

This joint proxy statement/prospectus contains important information regarding these proposals and factors that NXP shareholders should consider when deciding how to cast their votes. NXP shareholders are encouraged to read the entire document carefully, including the annexes to and documents incorporated by reference into this document, for more detailed information regarding the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Attendance at the NXP Special Meeting

Only NXP shareholders of record as of the NXP record date, NXP beneficial owners as of the NXP record date, holders of valid proxies for the NXP special meeting and other persons admitted by the chairman of the meeting may attend the NXP special meeting.

Persons that wish to attend the NXP special meeting must notify the NXP board of their intention to do so no later than [DATE], 2015, by submitting their name and number of NXP ordinary shares owned to NXP Semiconductors N.V., High Tech Campus 60, 5656 AG Eindhoven, the Netherlands, Attention: Secretary.

All attendees must be prepared to identify with a valid proof of identity for admittance. The additional items, if any, that attendees must bring depend on whether they are NXP shareholders of record, NXP beneficial owners or proxy holder.

An NXP shareholder who holds NXP ordinary shares directly registered in such shareholder's name in NXP's shareholder register, which we refer to in this joint proxy statement/prospectus as an NXP shareholder of record, who wishes to attend the NXP special meeting in person must bring a valid proof of identity.

A shareholder who holds NXP ordinary shares in street name through a broker, bank, trustee or other nominee, which we refer to in this joint proxy statement/prospectus as an NXP beneficial owner, who wishes to attend the NXP special meeting in person must bring:

a valid proof of identity; and

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proof of beneficial ownership as of the NXP record date (e.g., a letter from the broker, bank, trustee or other nominee that is the record owner of such NXP beneficial owner's NXP ordinary shares, a brokerage account statement or the voting instruction form provided by the broker).

A person who holds a validly executed proxy entitling such person to vote on behalf of an NXP beneficial owner and who wishes to attend the NXP special meeting in person must bring:

valid proof of identity;

the validly executed proxy naming such person as the proxy holder, signed by the NXP beneficial owner; and

Table of Contents

proof of beneficial ownership of the relevant NXP beneficial owner as of the NXP record date (e.g., a letter from the broker, bank, trustee or other nominee that is the record owner of such NXP beneficial owner's NXP ordinary shares, a brokerage account statement or the voting instruction form provided by the broker).

A person who holds a validly executed proxy entitling such person to vote on behalf of an NXP shareholder of record who wishes to attend the NXP special meeting in person must bring:

valid proof of identity;

the validly executed proxy naming such person as the proxy holder, signed by the NXP shareholder of record; and

proof of the signing shareholder's record ownership as of the NXP record date.

No cameras or other recording equipment will be allowed in the meeting room. Failure to provide the requested documents at the door or failure to comply with the procedures for the NXP special meeting may prevent shareholders from being admitted to the NXP special meeting.

Record Date

The NXP record date, which is the date for the determination of shareholders entitled to vote at the NXP special meeting, is [DATE], 2015, which is the 28th day prior to the date of the meeting. Only NXP shareholders who hold NXP ordinary shares of record or beneficially hold NXP ordinary shares on the NXP record date are entitled to vote at the NXP special meeting. Each NXP ordinary share entitles its holder to one vote at the NXP special meeting on each of the proposals.

Issued and Outstanding NXP Ordinary Shares

As of [DATE], 2015, there were [] NXP ordinary shares issued and outstanding, held by [] holders of record. Each NXP ordinary share entitles its holder of record to one vote at the NXP special meeting on each of the proposals. NXP ordinary shares are the only class of shares entitled to vote, and holders of NXP ordinary shares are entitled to vote on each proposal presented at the NXP special meeting.

NXP's Directors and Executive Officers and Ownership and Voting of NXP Ordinary Shares

As of [DATE], 2015, NXP directors and executive officers, as a group, owned and were entitled to vote [] NXP ordinary shares, or approximately []% of the outstanding NXP ordinary shares. NXP currently expects that these directors and executive officers will vote their NXP ordinary shares that are held at the record date in favor of the above proposals, although none of them has entered into any agreement obligating them to do so.

Quorum

No quorum requirements apply to the NXP special meeting.

Vote Required

The votes required for each proposal are as follows:

Proposals 1-A, 1-B and 1-C, which proposals will be put to a vote as one single voting item, require the affirmative vote of a majority of the votes cast at the NXP special meeting; and

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Proposals 2-A and 2-B, will be adopted, unless a two-thirds majority of the votes cast at the NXP special meeting, which majority represents more than half of the issued share capital, votes against the proposals.

The failure of any NXP shareholder to submit a vote (i.e., not submitting a proxy and not voting in person) and any abstention from voting by an NXP shareholder will have no effect on any of the proposals. There can be no broker non-votes at the NXP special meeting, so failure to provide instructions to a broker or other nominee on how to vote will result in such NXP ordinary shares not being counted as present at the meeting. A broker non-vote occurs when the broker or other nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares on a particular proposal but does have discretionary voting power on one or more other proposals. The only proposals to be voted on at the NXP special meeting are non-routine under applicable rules and regulation and so any broker or other nominee may not vote on any of these proposals without instructions from the NXP beneficial owner.

Table of Contents

How To Vote

For NXP ordinary shares that are held by NXP beneficial owners through a broker, bank or other nominee (such shares often are referred to as held in street name), there is a two-step process for distributing this joint proxy statement/prospectus, proxy card and other proxy materials and tabulating votes. Brokers inform NXP how many of their clients own NXP ordinary shares in street name, and the brokers forward this joint proxy statement/prospectus, proxy card and other proxy materials to those NXP beneficial owners. The NXP beneficial owner can vote his, her or its NXP ordinary shares by following the procedures specified on his, her or its broker's voting instruction form. Shortly before the NXP special meeting, the brokers will tabulate the votes they have received and submit a proxy card to NXP reflecting the aggregate votes of the street name holders.

An NXP shareholder of record as of the NXP record date may have its NXP ordinary shares voted by submitting a proxy or may vote in person at the NXP special meeting by following the instructions provided on the enclosed proxy card.

NXP shareholders are encouraged to submit a proxy promptly. Each valid proxy received in time will be voted at the NXP special meeting according to the choice specified, if any. Executed but uninstructed proxies (i.e., proxies that are properly signed, dated and returned but are not marked to tell the proxies how to vote) will be voted in accordance with the recommendations of the NXP board.

Voting Instructions and Revocation

NXP beneficial owners may change their voting instruction only by submitting new voting instructions to the brokers, banks or other nominees that hold their NXP ordinary shares.

An NXP shareholder of record may revoke a proxy given to a representative of NXP as provided for in the proxy card in any of the following ways:

by sending a written notice of revocation to NXP at High Tech Campus 60, 5656 AG Eindhoven, the Netherlands, Attention: Secretary, which notice must be received before shares of such NXP shareholder are voted at the NXP special meeting;

by properly submitting a later-dated, new proxy card, which must be received before shares of such NXP shareholder are voted at the NXP special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

by submitting a proxy via Internet or by telephone no later than 11:59 p.m. Eastern Time on the day before the NXP special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

by attending the NXP special meeting and voting in person. Attendance at the NXP special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Solicitation of Proxies

The NXP board is soliciting your proxy and NXP will bear the costs of the proxy solicitation related to the NXP special meeting. In addition to sending and making available these materials, some of NXP's directors, officers and other employees may solicit proxies by contacting NXP shareholders by telephone, by mail, by e-mail or in person. NXP shareholders may also be solicited by press releases issued by NXP and/or Freescale, postings on NXP's or Freescale's websites and advertisements in periodicals. None of NXP's directors, officers or employees will receive any extra compensation for their solicitation services. Freescale has also retained Georgeson Inc. to assist in the solicitation of proxies for an estimated fee of approximately \$11,500, plus reasonable out-of-pocket expenses. NXP will also reimburse brokers, banks and other nominees for their expenses in sending proxy solicitation materials to the NXP beneficial owners and obtaining their proxies.

Questions and Additional Information

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NXP shareholders may contact NXP's proxy solicitor, Georgeson Inc., with any questions about the proposals or how to vote or to request additional copies of any materials at 480 Washington Boulevard, 26th Floor, Jersey City, NJ 07310. Shareholders may call toll-free at (888) 680-1529, and international callers may call (781) 575-2137.

Table of Contents

FREESCALE SPECIAL MEETING

General

This joint proxy statement/prospectus is being provided to Freescale shareholders as part of a solicitation of proxies by the Freescale board for use at the Freescale special meeting and at any adjournments or postponements thereof. This joint proxy statement/prospectus provides Freescale shareholders with information about the Freescale special meeting and should be read carefully in its entirety.

Date, Time and Place of the Freescale Special Meeting

The Freescale special meeting will be convened for [DATE], 2015, beginning at [TIME], to be held at Freescale's principal executive offices located at 6501 William Cannon Drive West, Austin, Texas 78735, unless adjourned or postponed to a later date or time.

Purposes of the Freescale Special Meeting

The Freescale special meeting is being held to consider and vote upon:

Proposal 1: the Freescale merger proposal;

Proposal 2: the Freescale compensation proposal; and

Proposal 3: the Freescale adjournment proposal.

Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires that Freescale provide its shareholders with the opportunity to vote to approve, on an advisory (non-binding) basis, the compensation arrangements and compensation that may be paid or become payable to Freescale's named executive officers in connection with the merger, as disclosed in the section entitled "The Merger Interests of Certain Freescale Persons in the Merger Compensation Related to the Merger" and the accompanying footnotes. Through Proposal 2, Freescale is asking its voting shareholders to indicate their approval of the various change of control payments and equity acceleration which Freescale's named executive officers will or may be eligible to receive in connection with the merger as indicated in such section. The various plans and arrangements pursuant to which these compensation payments may be made have previously formed part of Freescale's overall compensation program for its named executive officers, which has been disclosed to Freescale shareholders as required in the Compensation Discussion and Analysis and related sections of Freescale's annual proxy statements. Freescale is seeking approval of the following resolution:

RESOLVED, that Freescale shareholders approve, solely on an advisory (non-binding) basis, the compensation arrangements and compensation that may be paid or become payable to Freescale's named executive officers in connection with the merger, as disclosed pursuant to Item 402(t) of Regulation S-K in the section entitled "The Merger Interests of Certain Freescale Persons in the Merger Compensation Related to the Merger" and the accompanying footnotes.

Freescale shareholders should note that Proposal 2 is merely an advisory vote which will not be binding on Freescale, the Freescale board or NXP. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to shareholder approval. Accordingly, regardless of the outcome of the advisory vote, if the merger is completed, the eligibility of Freescale's named executive officers for such payments and benefits will not be affected by the outcome of the advisory vote.

Recommendation of the Freescale Board

The Freescale board recommends that Freescale shareholders vote:

Proposal 1: **FOR** the Freescale merger proposal;

Table of Contents

Proposal 2: FOR the Freescale compensation proposal; and

Proposal 3: FOR the Freescale adjournment proposal.

The Freescale board, in accordance with the Companies Act, has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Freescale and its shareholders and that the right to receive the merger consideration of \$6.25 per Freescale common share in cash plus 0.3521 of an NXP ordinary share constitutes fair value for each Freescale common share. See the section entitled **The Merger Recommendation of the Freescale Board and Reasons for the Merger.**

In considering the recommendations of the Freescale board with respect to the merger agreement and the transactions contemplated by the merger agreement, including the merger on the terms set forth in the merger agreement, Freescale shareholders should be aware that Freescale's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Freescale shareholders generally. See the section entitled **The Merger Interests of Certain Freescale Persons in the Merger Compensation Related to the Merger.**

This joint proxy statement/prospectus contains important information regarding these proposals and factors that Freescale shareholders should consider when deciding how to cast their votes. Freescale shareholders are encouraged to read the entire document carefully, including the annexes to and documents incorporated by reference into this document, for more detailed information regarding the merger agreement and the transactions contemplated by the merger agreement, including the merger.

Attendance at the Freescale Special Meeting

Only Freescale shareholders of record as of the Freescale record date, Freescale beneficial owners as of the Freescale record date, holders of valid proxies for the Freescale special meeting and invited guests of Freescale may attend the Freescale special meeting.

All attendees must be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring depend on whether they are Freescale shareholders of record, Freescale beneficial owners or Freescale proxy holders.

A Freescale shareholder who holds Freescale common shares directly registered in such shareholder's name with Freescale's transfer agent, Computershare Trust Company, N.A., which we refer to in this joint proxy statement/prospectus as a Freescale shareholder of record, who wishes to attend the Freescale special meeting in person must bring government-issued photo identification.

A shareholder who holds Freescale common shares in street name through a broker, bank, trustee or other nominee, which we refer to in this joint proxy statement/prospectus as a Freescale beneficial owner, who wishes to attend the Freescale special meeting in person must bring:

government-issued photo identification; and

proof of beneficial ownership as of the Freescale record date (e.g., a letter from the broker, bank, trustee or other nominee that is the record owner of such Freescale beneficial owner's Freescale common shares, a brokerage account statement or the voting instruction form provided by the broker).

A person who holds a validly executed proxy entitling such person to vote on behalf of a Freescale shareholder of record, which we refer to in this joint proxy statement/prospectus as a Freescale proxy holder, who wishes to attend the Freescale special meeting in person must bring:

government-issued photo identification;

Table of Contents

the validly executed proxy naming such person as the Freescale proxy holder, signed by the Freescale shareholder of record; and

proof of the signing shareholder's record ownership as of the record date.

No cameras, recording equipment or other electronic devices will be allowed in the meeting room. Failure to provide the requested documents at the door or failure to comply with the procedures for the Freescale special meeting may prevent Freescale shareholders from being admitted to the Freescale special meeting.

Freescale is able to provide reasonable assistance to help persons with disabilities participate in the Freescale special meeting if Freescale is notified in advance of requested accommodations. Please write to Freescale's principal executive offices at 6501 William Cannon Drive West, Austin, Texas 78735, Attention: Secretary.

Record Date

The record date for the determination of Freescale shareholders entitled to notice of and to vote at the Freescale special meeting is [DATE], 2015. Since there are no Freescale preference shares issued and outstanding on [DATE], 2015, only Freescale shareholders who held Freescale common shares of record at the close of business on the Freescale record date are entitled to vote at the Freescale special meeting and any adjournment or postponement of the Freescale special meeting, as long as such Freescale common shares remain outstanding on the date of the Freescale special meeting.

Issued and Outstanding Freescale Common Shares

As of [DATE], 2015, there were [] Freescale common shares issued and outstanding, held by [] holders of record. Each Freescale common share entitles its holder of record to one vote at the Freescale special meeting on each of the proposals. Freescale common shares are the only class of shares entitled to vote, and holders of Freescale common shares are entitled to vote on each proposal presented at the Freescale special meeting. No holder of Freescale common shares is entitled to vote at the Freescale special meeting unless such holder has paid all the calls on all Freescale common shares held by such holder.

A complete list of registered Freescale shareholders entitled to vote at the Freescale special meeting will be available for inspection at the registered office of Freescale at 2 Church Street, Hamilton, HM 11 Bermuda during regular business hours and at the place of the Freescale special meeting during the meeting.

Freescale's Directors and Executive Officers and Ownership and Voting of Freescale Common Shares

As of [DATE], 2015, Freescale directors and executive officers, as a group, owned and were entitled to vote [] Freescale common shares, or approximately []% of the outstanding Freescale common shares. Freescale currently expects that these directors and executive officers will vote their Freescale common shares in favor of all of the above proposals, although none of them has entered into any agreement obligating them to do so.

In connection with entering into the merger agreement, NXP entered into a support agreement with the sponsor shareholder and the sponsors, pursuant to which the sponsor shareholder has agreed, subject to certain conditions, to vote all the Freescale common shares owned by it in favor of the Freescale merger proposal. See the section entitled "The Support Agreement." As of [DATE], 2015, the sponsor shareholder owned [] Freescale common shares representing approximately []% of the total issued and outstanding Freescale common shares.

Quorum

In order for business to be conducted at the Freescale special meeting, a quorum must be present. A quorum requires the presence of one or more persons present in person at the start of the Freescale special meeting and

Table of Contents

representing, in person or by proxy, in excess of 50% of the total issued and outstanding Freescale common shares entitled to vote at the Freescale special meeting. For purposes of determining whether there is a quorum, all Freescale common shares that are present, including abstentions, will count towards the quorum. There will not be any broker non-votes at the Freescale special meeting.

Vote Required

The votes required for each proposal are as follows:

Proposal 1 the Freescale merger proposal. The affirmative vote, in person or by proxy, of holders of a majority of the issued and outstanding Freescale common shares entitled to vote on Proposal 1, voting as a single class, is required to approve the Freescale merger proposal. The required vote on Proposal 1 is based on the number of issued and outstanding Freescale common shares not the number of Freescale common shares actually voted. The failure of any Freescale shareholder to submit a vote (i.e., not submitting a proxy and not voting in person) and any abstention from voting by a Freescale shareholder will have the same effect as a vote against Proposal 1.

Proposal 2 the Freescale compensation proposal. The affirmative vote of holders of a majority of the issued and outstanding Freescale common shares present, in person or by proxy, and entitled to vote on Proposal 2 at the Freescale special meeting, voting as a single class, is required to approve the Freescale compensation proposal. The required vote on Proposal 2 is based on the number of Freescale common shares present not the number of issued and outstanding Freescale common shares. Abstentions from voting by an Freescale shareholder will have no effect on the outcome on Proposal 2. The failure of any Freescale shareholder to submit a vote (i.e., not submitting a proxy and not voting in person) will have no effect on the outcome of Proposal 2. While the Freescale board intends to consider the vote resulting from this proposal, the vote is advisory only and therefore not binding on Freescale or the combined company, and, if the merger with NXP is approved by Freescale shareholders and completed, the compensation will be payable even if Proposal 2 is not approved.

Proposal 3 the Freescale adjournment proposal. The affirmative vote of holders of a majority of the issued and outstanding Freescale common shares present, in person or by proxy, and entitled to vote on Proposal 3 at the Freescale special meeting, voting as a single class, is required to approve the Freescale adjournment proposal. The required vote on Proposal 3 is based on the number of Freescale common shares present not the number of issued and outstanding Freescale common shares. Abstentions from voting by a Freescale shareholder will have no effect on the outcome on Proposal 3. The failure of any Freescale shareholder to submit a vote (i.e., not submitting a proxy and not voting in person) will have no effect on the outcome of Proposal 3.

There can be no broker non-votes at the Freescale special meeting, so failure to provide instructions to a broker or other nominee on how to vote will result in such Freescale common shares not being counted as present at the meeting. A broker non-vote occurs when the broker or other nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares on a particular proposal but does have discretionary voting power on one or more other proposals. The only proposals to be voted on at the Freescale special meeting are non-routine under applicable rules and regulation and so any broker or other nominee may not vote on these matters without instructions from the Freescale beneficial owner.

How To Vote

Freescale shareholders as of the Freescale record date may have their Freescale common shares voted by submitting a proxy or may vote in person at the Freescale special meeting by following the instructions provided on the enclosed proxy card. Freescale recommends that Freescale shareholders entitled to vote submit a proxy even if they plan to attend the Freescale special meeting.

Freescale shareholders who hold their Freescale common shares beneficially in street name and wish to submit a proxy must provide instructions to the broker, bank, trustee or other nominee that holds their Freescale

Table of Contents

common shares of record as to how to vote their Freescale common shares with respect to Proposals 1, 2 and 3. Freescale shareholders who hold their Freescale common shares beneficially and wish to vote in person at the Freescale special meeting must obtain proxies issued in their own names (known as a legal proxy).

Freescale shareholders of record may submit a proxy in one of three ways or vote in person at the Freescale special meeting:

Internet: Freescale shareholders may submit their proxy over the Internet at the web address shown on their proxy card. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m., Eastern time on the day before the Freescale special meeting. Shareholders will be given an opportunity to confirm that their voting instructions have been properly recorded. Freescale shareholders who submit a proxy this way should NOT send in their proxy card.

Telephone: Freescale shareholders may submit their proxy by calling the toll-free telephone number shown on their proxy card. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m., Eastern time on the day before the Freescale special meeting. Easy-to-follow voice prompts will guide shareholders through the voting and allow them to confirm that their instructions have been properly recorded. Freescale shareholders who submit a proxy this way should NOT send in their proxy card.

Mail: Freescale shareholders may submit their proxy by properly completing, signing, dating and mailing their proxy card in the postage-paid envelope (if mailed in the United States) included with this joint proxy statement/prospectus. Freescale shareholders who vote this way should mail the proxy card early enough so that it is received before the date of the Freescale special meeting.

In Person: Freescale shareholders may vote in person at the Freescale special meeting or by sending a representative with an acceptable proxy that has been signed and dated. Attendance at the Freescale special meeting will not, however, in and of itself constitute a vote or a revocation of a prior proxy.

Freescale shareholders are encouraged to submit a proxy promptly. Each valid proxy received in time will be voted at the Freescale special meeting according to the choice specified, if any. The decision of the chairman of the Freescale special meeting as to the validity of any appointment of a proxy will be final. Executed but uninstructed proxies (i.e., proxies that are properly signed, dated and returned but are not marked to tell the proxies how to vote) will be voted in accordance with the recommendations of the Freescale board.

Proxies and Revocation

Freescale shareholders of record may revoke their proxies at any time before their Freescale common shares are voted at the Freescale special meeting in any of the following ways:

by sending a written notice of revocation to Freescale at 6501 William Cannon Drive West, Austin, Texas 78735, Attention: Secretary, which must be received before their Freescale common shares are voted at the Freescale special meeting;

by properly submitting a later-dated, new proxy card, which must be received before their Freescale common shares are voted at the Freescale special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

by submitting a proxy via Internet or by telephone no later than 11:59 p.m. Eastern Time on the day before the Freescale special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the Freescale special meeting and voting in person. Attendance at the Freescale special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

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If you hold your Freescale common shares in street name, then you must change your voting instruction by submitting new voting instructions to the broker, bank or other nominee that holds your Freescale common shares.

Table of Contents

Solicitation of Proxies

The Freescale Board is soliciting your proxy and Freescale will bear the costs of the proxy solicitation related to the Freescale special meeting. In addition to sending and making available these materials, some of Freescale's directors, officers and other employees may solicit proxies by contacting Freescale shareholders by telephone, by mail, by e-mail or in person. Freescale shareholders may also be solicited by press releases issued by Freescale and/or NXP, postings on Freescale's or NXP's websites and advertisements in periodicals. None of Freescale's directors, officers or employees will receive any extra compensation for their solicitation services. Freescale has also retained Georgeson Inc. to assist in the solicitation of proxies for an estimated fee of approximately \$12,500, plus reasonable out-of-pocket expenses. Freescale will also reimburse brokers, banks and other nominees for their expenses in sending proxy solicitation materials to the Freescale beneficial owners and obtaining their proxies.

Adjournments

The Freescale special meeting will be deemed cancelled and adjourned in the absence of a quorum until the same day one week later, at the same time and place, or such other day, time and place as the Secretary of Freescale may determine.

Even if a quorum is present, the Freescale special meeting could also be adjourned in order to provide more time to solicit additional proxies in favor of approval of the Freescale merger proposal if sufficient votes are cast in favor of Proposal 3.

If the date of the adjournment is not specified (or is other than the same day one week later at the same time and place as the original Freescale special meeting) or if after the adjournment a new record date is set for the adjourned meeting, a notice of the adjourned meeting must be given to each shareholder of record entitled to attend and vote at the Freescale special meeting.

Questions and Additional Information

Freescale shareholders may contact Freescale's proxy solicitor, Georgeson Inc., with any questions about the proposals or how to vote or to request additional copies of any materials at 480 Washington Boulevard, 26th Floor, Jersey City, NJ 07310. Shareholders may call toll-free at (866) 431-2094, and international callers may call (781) 575-2137.

Table of Contents

THE MERGER

Effects of the Merger

Upon the terms and subject to the conditions of the merger agreement and in accordance with the applicable provisions of the Companies Act, at the effective time, Merger Sub will merge with and into Freescale, the separate corporate existence of Merger Sub will cease and Freescale will continue as the surviving company and as a wholly-owned, indirect subsidiary of NXP.

At the effective time, each Freescale common share issued and outstanding immediately prior to the effective time (excluding any shares held by Freescale in treasury or by NXP, Merger Sub or any other direct or indirect wholly-owned subsidiary of NXP, which shares will be cancelled and no consideration will be delivered with respect to such shares) will be converted into one surviving company share and each of the resulting surviving company shares will be automatically exchanged for the right to receive (i) 0.3521 of an NXP ordinary share and (ii) \$6.25 in cash, without interest.

Background of the Merger

From time to time, the Freescale board and Freescale's management team have considered various strategic opportunities intended to enhance shareholder value, including informally engaging in preliminary discussions and exchanging information under confidentiality agreements with other parties regarding potential strategic alternatives such as business transactions and business combinations.

These activities included discussions from time to time over the past several years between Freescale and NXP about the companies' businesses and the potential for a business combination. Freescale's chief executive officer, Gregg Lowe, and NXP's chief executive officer, Richard Clemmer, continued these conversations from time to time over the past year. When Mr. Lowe and Mr. Clemmer attended an industry conference in November 2014, they made plans to meet in Austin, Texas on December 19, 2014.

In early July 2014, the chief executive officer of a public strategic acquiror referred to herein as Company A contacted Mr. Lowe to discuss Company A's possible interest in a transaction with Freescale. Mr. Lowe reported the discussion to the other members of the Freescale board. After preliminary discussions, Company A did not make a proposal for a transaction with Freescale and the discussions ceased.

In mid-July 2014, the financial advisor of a public strategic acquiror referred to herein as Company B contacted a Freescale director to discuss Company B's interest in a possible acquisition of Freescale, and a conversation about the companies' businesses and the prospect of a business combination ensued. The director reported the conversation to Mr. Lowe and the other members of the Freescale board, and Mr. Lowe was authorized to engage in discussions with Company B to explore the opportunity.

In early September 2014, the chief executive officer of Company B contacted Mr. Lowe to continue the discussions that had started in mid-July. Company B and Freescale executed a confidentiality agreement on September 26, 2014 for the purpose of furthering these discussions, and representatives of the management teams of Company B and Freescale participated in initial due diligence meetings on September 30, 2014 in Santa Clara, California.

On September 22, 2014, the finance committee of the Freescale board, which is composed of five members of the Freescale board and from time to time reviews and evaluates material Freescale transactions, met to discuss Freescale's strategic options, including a potential sale of the company to a third party acquiror. Representatives of Morgan Stanley presented preliminary financial analyses of potential business combinations between Freescale and several public strategic acquirors, including Company A, Company B and NXP.

Table of Contents

On October 2, 2014, Company B verbally expressed an interest in acquiring Freescale at a price representing a 25% premium to Freescale's then current share price, and consisting of a combination of one-half of the consideration in cash and the other half of the consideration in Company B stock. On this date, the closing price of Freescale common shares was \$18.84 per share.

On October 9, 2014, the finance committee of the Freescale board met to discuss the verbal expression of interest from Company B. Representatives of Morgan Stanley provided a preliminary analysis of valuation matters and discussed third parties that potentially could be interested in an acquisition of Freescale, including Company A, Company B and NXP.

On November 5, 2014, a director of Freescale met with Mr. Clemmer to discuss the companies' businesses and the prospect of a business combination. Following the meeting, the director reported the conversation to Mr. Lowe and the other members of the Freescale board, including that NXP potentially was interested in a business combination with Freescale, and this was noted as a topic for an upcoming Freescale board meeting.

Representatives of the management teams of Company B and Freescale participated in additional due diligence meetings on November 17, 2014 in Austin, Texas. Following these meetings, on November 26, 2014, Freescale received a non-binding indication of interest and a draft exclusivity agreement from Company B, proposing to acquire Freescale for \$25.00 per share, with two-thirds of the aggregate consideration payable in cash and one-third of the aggregate consideration payable in Company B stock based on a fixed exchange ratio. On this date, the closing price of Freescale common shares was \$21.80 per share.

On December 3, 2014, the Freescale board met to discuss Company B's indication of interest and authorized the engagement of Morgan Stanley as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP, which we refer to in this joint proxy statement/prospectus as Skadden Arps, as legal counsel to assist Freescale with an evaluation of a potential transaction with Company B. The Freescale board also discussed NXP's potential interest in a transaction and authorized members of Freescale's management team to engage in discussions with NXP. Representatives of Skadden Arps provided an overview of the Freescale board's fiduciary duties in connection with consideration of a potential sale of Freescale. Representatives of Morgan Stanley provided a preliminary analysis of valuation matters and discussed third parties that potentially could be interested in an acquisition of Freescale. Following the Freescale board meeting, at the direction of the Freescale board, representatives of Morgan Stanley contacted Company B to convey Freescale's preliminary expectations regarding the financial terms of an acquisition of Freescale by Company B.

On December 12, 2014, the Freescale board met to further discuss Company B's indication of interest and potential responses to the indication of interest. Following this meeting, and at the direction of the Freescale board, on December 14, 2014, representatives of Morgan Stanley contacted Company B's financial advisor to indicate that Freescale would be interested in continuing discussions regarding a potential business combination in the event that Company B were to improve its proposal with an increased price of \$28.00 per share, consisting of a combination of 50% cash consideration and 50% stock consideration, with no exclusivity. On December 18, 2014, Freescale received a revised non-binding indication of interest from Company B, proposing to acquire Freescale for \$26.00 per share, with 50% of the aggregate consideration payable in cash and 50% of the aggregate consideration payable in Company B stock based on a fixed exchange ratio. On this date, the closing price of Freescale common shares was \$24.49 per share. The revised indication of interest contained a lock-up proposal whereby one-third of the stock consideration payable to certain Freescale shareholders would be subject to restrictions on transfer until three months after closing, another one-third would be subject to such restrictions until six months after closing, and the final one-third would be subject to such restrictions until nine months after closing.

On December 19, 2014, representatives of Freescale's management team met with representatives of NXP's management team in Austin, Texas to discuss the companies' performance, strategic fit and potential synergies under conditions of confidentiality based upon a confidentiality agreement that the parties had entered into on August 14, 2013 for the purpose of evaluating potential synergies between the companies.

Table of Contents

On December 20, 2014, the finance committee of the Freescale board met to discuss the revised indication of interest from Company B and the status of discussions with NXP. The finance committee authorized Freescale's management team to continue negotiations with Company B and to enter into a new confidentiality agreement with NXP reflecting the present context. On December 22, 2014, Freescale and NXP entered into a new confidentiality agreement for the purpose of furthering the parties' consideration of a business combination.

On December 23, 2014, representatives of Freescale's management team met with representatives of NXP's management team in San Jose, California to further discuss the companies' strategic fit and potential synergies.

On December 29, 2014, at a meeting of the NXP board, Mr. Clemmer informed the NXP board of Freescale's interest in exploring a possible business combination with NXP. After discussion, the NXP board concluded that it supported further due diligence of a possible combination of NXP and Freescale, including an evaluation of potential revenue and cost synergies. The NXP board also authorized engaging a financial advisor to assist NXP in connection with a possible business combination.

On the same day, at a meeting of the Freescale board, the potential transactions with Company B and NXP were evaluated further. In particular, the Freescale board reviewed potential antitrust issues with respect to a business combination with NXP. Based on input from its advisors, the Freescale board determined that antitrust authorities could potentially require a divestiture of the power radio frequency (RF) business as part of obtaining necessary regulatory approvals of a transaction with NXP. The Freescale board also discussed contacting other parties besides Company B and NXP that might be interested in a business combination with Freescale and planned to contact those parties in January. Later that day, Mr. Clemmer contacted Mr. Lowe to propose a business combination between the two companies. Without proposing a specific price, Mr. Clemmer proposed a merger of equals transaction at a price that would reflect a nominal premium to Freescale's then current share price. Mr. Clemmer expressed that NXP would be interested in commencing detailed financial and business due diligence. On this date, the closing price of Freescale common shares was \$25.52 per share. In the first week of January, representatives of Freescale's management team met with representatives of NXP's management team to discuss the areas of diligence that NXP had identified.

In early January 2015, NXP engaged Credit Suisse as financial advisor and Simpson Thacher & Bartlett LLP, which we refer to in this joint proxy statement/prospectus as Simpson Thacher, and De Brauw Blackstone Westbroek N.V., which we refer to in this joint proxy statement/prospectus as De Brauw, as legal advisors in connection with an evaluation of a potential transaction with Freescale.

On January 5 and January 6, 2015, the management teams of Freescale and NXP and their respective financial advisors met to discuss potential synergies in further detail. Both companies concluded as a result of the meeting that the cost synergies could amount to \$200 million in the first full year after closing a transaction, with a path to \$500 million of annual cost synergies.

On January 6, 2015, the Freescale management team had a conference call with Company B to preview Freescale's anticipated earnings for the first quarter of 2015.

On January 8, 2015, Company B delivered a further revised non-binding indication of interest to Freescale, proposing to increase its purchase price per share to \$27.00, with the other aspects of its prior proposal remaining the same, except that the proposal was conditioned on a commitment to announcing a transaction by no later than February 25, 2015. On this date, the closing price of Freescale common shares was \$26.54 per share. On the following day, at the direction of the Freescale board while Freescale considered its other alternatives, representatives of Morgan Stanley contacted representatives of Company B seeking to increase Company B's proposed price.

On January 10, 2015, the Freescale board met to discuss the potential transactions with Company B and NXP as well as Company B's further revised indication of interest. Following the meeting, the Freescale board

Table of Contents

authorized Morgan Stanley to contact Company B to arrange additional due diligence sessions and to grant Company B access to a data room established by Freescale. On January 12, 2015, Freescale granted Company B access to the data room, and during the weeks of January 12 and January 19, 2015, representatives of Freescale and Company B participated in business and legal due diligence calls and meetings. During this time, at the direction of the Freescale board, Morgan Stanley and Mr. Lowe contacted other public strategic acquirors that Morgan Stanley, together with the Freescale board, had identified as potential candidates for a transaction, referred to herein as Company C, Company D and Company E, to inquire whether any of such parties would be interested in an acquisition of Freescale. Morgan Stanley also contacted Company A for this purpose. On January 23, 2015, in response to the initial inquiry, Company E expressed that it had no interest in a transaction at that time. The other third parties expressed interest in learning more about the opportunity.

On January 15, 2015, the NXP management team updated the NXP board on the potential transaction with Freescale. On January 21, 2015, the NXP board met to discuss various aspects of the potential transaction with Freescale, including transaction opportunities and risks, the time commitment that would be required of management and relative ownership scenarios for NXP shareholders and Freescale shareholders in the combined company. This meeting was attended by Credit Suisse which discussed with the NXP board certain preliminary financial aspects of a potential transaction. Following such discussion, the NXP board authorized the submission of a non-binding indication of interest to Freescale and for management to discuss with Freescale and its representatives.

On January 22, 2015, NXP delivered to Freescale a non-binding indication of interest, proposing to acquire all Freescale common shares in an all-stock transaction at a fixed exchange ratio. NXP proposed that the exchange ratio would reflect a 6% premium to the trailing 10-trading day average exchange ratio of Freescale common shares and NXP ordinary shares, calculated based on the closing prices of Freescale common shares and NXP ordinary shares ending three trading days prior to the signing of definitive transaction agreements, except that the exchange ratio would not be less than 0.334x or exceed 0.366x. NXP also proposed that Freescale would have representation on the combined company's board proportionate to Freescale shareholders' combined company ownership, subject to NXP maintaining its status as a foreign private issuer. On this date, the closing price of Freescale common shares was \$26.01 per share and the closing price of NXP ordinary shares was \$79.06 per share.

At a meeting of the Freescale board on January 26, 2015, members of Freescale's management team updated the Freescale board regarding the status of Company B's due diligence review of Freescale and reviewed the terms of NXP's indication of interest. Representatives of Morgan Stanley reported that, in a conversation following NXP's delivery of its indication of interest, Mr. Clemmer verbally indicated a willingness to modify the terms of its proposal to offer part cash consideration in order to provide additional transaction price certainty and downside protection for Freescale shareholders. At the meeting, representatives of Morgan Stanley also updated the Freescale board regarding the status of other third party interest in Freescale.

On the same day, Freescale granted NXP access to Freescale's data room.

On January 27, 2015, Freescale issued its earnings release for the 2014 fourth quarter. On January 28, 2015, the first full day of trading following the release of Freescale's 2014 fourth quarter earnings, the closing price of Freescale common shares was \$31.16 per share.

On January 28, 2015, each of Company C and Company D entered into a confidentiality agreement with Freescale for the purpose of furthering transaction discussions.

On January 29, 2015, Morgan Stanley and Freescale executed an engagement letter, indemnification letter and confidentiality agreement with respect to Freescale's consideration of a sale transaction.

On January 30, 2015, Company A entered into a confidentiality agreement with Freescale for the purpose of furthering transaction discussions. None of the confidentiality agreements that Freescale entered into with Company A, Company B, Company C, Company D or NXP had standstill provisions.

Table of Contents

In early February 2015, Freescale conducted management presentations for Company A, Company C and Company D.

On February 3, 2015, members of Freescale's management team, representatives of Morgan Stanley and representatives of the sponsor shareholder met with members of NXP's management team, with representatives of Credit Suisse in attendance, to perform a due diligence review of NXP.

On the same day, Freescale provided an initial draft of the merger agreement to NXP and its counsel. Among other things, the merger agreement contemplated part cash and part stock consideration, as well as terms favorable to Freescale in respect of allocating risks associated with obtaining regulatory approvals given the companies' competitive overlap in the RF business.

On February 4, 2015, Company A expressed that it had no interest in further considering a transaction due to insufficient strategic fit between the companies.

At a meeting of the Freescale board on February 4, 2015, Freescale's management team and Morgan Stanley updated the Freescale board regarding the ongoing discussions with NXP, Company C and Company D. Morgan Stanley also reported to the Freescale board that Company B had indicated it planned to complete its due diligence over the next few weeks. The Freescale board also discussed potential alternative transactions in the event that an acquisition of the company did not materialize, including the possibility of an acquisition by Freescale of another company in the industry and the possibility of a primary or secondary offering of Freescale's equity interests.

On February 7, 2015, Freescale and NXP executed a written joint defense agreement in anticipation of sharing information related to the companies' RF businesses to identify areas of overlap. On February 13, 2015, Freescale and NXP executed a "clean team" agreement identifying the personnel who would be permitted to review competitively sensitive information of the parties.

In the evening of February 12, 2015, an article appeared in the New York Post speculating that Freescale was in discussions regarding a possible sale. On this date, the closing price of Freescale common shares was \$34.70 per share. On the following day after the article appeared, the closing price of Freescale common shares was \$37.53 per share.

On February 13, 2015, the NXP board met to discuss the transaction and continued to be supportive of a potential business combination between NXP and Freescale. Following that meeting, NXP delivered to Freescale a revised draft of the merger agreement, and an initial draft of the support agreement. The principal issues raised in the revised draft merger agreement included the parties' termination rights and related fees payable upon termination of the merger agreement, required efforts of NXP to obtain regulatory approvals for the merger, and provisions relating to NXP's financing.

On February 17, 2015, a "clean room" was opened in the Freescale data room made available to NXP for the purpose of facilitating an assessment of the potential regulatory issues involved in a transaction between the parties.

On February 17, 2015 and February 18, 2015, members of Freescale's management team had separate diligence meetings with members of the management teams of Company C and Company D.

On February 19, 2015, the Freescale board held a meeting to review developments involving Freescale's discussions with NXP, Company C and Company D. Freescale management noted that discussions with Company B had ceased following Freescale's earnings call for the fourth quarter of the 2014 fiscal year. The Freescale board directed Freescale's management and representatives of Skadden Arps to prepare a revised draft merger agreement and draft disclosure schedules that could be delivered to NXP following an NXP board meeting on February 24, 2015, in anticipation that NXP would be in a position following such meeting to present an updated indication of interest representing NXP's best proposal.

Table of Contents

On February 20, 2015, Company D expressed that it had no interest in further considering a transaction at that time, as it was not prepared to proceed with a significant transaction in a timeframe that would likely be acceptable to Freescale.

On February 24, 2015, Company B contacted Morgan Stanley to request that Company B's access to the Freescale data room be terminated because Company B was no longer interested in considering a transaction with Freescale.

On February 24, 2015, the NXP board met and discussed the proposed transaction with Freescale, including the merger consideration to be offered and the potential benefits and risks of the merger for NXP and its stakeholders. The NXP management team made a presentation to the NXP board regarding the business, financial, tax, legal (including with respect to antitrust issues) and other aspects of the proposed transaction, the outcome of management's due diligence review of Freescale and the principal terms of the merger agreement and other transaction documentation. Credit Suisse discussed with the NXP board certain preliminary financial aspects of the proposed transaction. De Brauw, Dutch legal counsel to NXP, discussed with the directors their fiduciary duties to NXP and its stakeholders in considering the transaction and that, when considering the transaction, the directors should weigh the interest of NXP's shareholders, employees and creditors, as well as suppliers and long-term customers that depend on NXP.

The NXP board then unanimously resolved that the merger agreement and the merger were advisable, fair to and in the best interests of NXP and its stakeholders, approved submitting a revised non-binding indication of interest to Freescale, and formed and authorized a special committee of members of the NXP board for the purpose of approving the final terms of the transaction and related documentation, subject to satisfactory resolution of outstanding items, including satisfactory negotiation of then outstanding material transaction terms and receipt by the NXP board of a favorable opinion from Credit Suisse regarding the fairness, from a financial point of view, to NXP of the consideration to be paid by NXP pursuant to the merger agreement.

On February 25, 2015, NXP delivered to Freescale a revised non-binding indication of interest, proposing to acquire all Freescale common shares in a cash and stock transaction consisting of a fixed exchange ratio of 0.3521 of an NXP ordinary share plus \$6.25 in cash for each outstanding Freescale common share. The proposal represented total value of \$36.50 per Freescale common share (based on the closing price of NXP ordinary shares of \$85.91 on February 24, 2015), which represented a 10% premium over the 10-day average Freescale common share trading price prior to the article in the New York Post speculating about Freescale sale discussions, and a 36% premium to Freescale common share's closing price prior to NXP's previous letter. On this date, the closing price of Freescale common shares was \$36.29 per share and the closing price of NXP ordinary shares was \$84.90 per share.

On the same day, the Freescale board convened a meeting to review NXP's revised indication of interest and the status of Company C's interest in a transaction with Freescale. Representatives of Morgan Stanley noted, based upon its conversations with representatives of NXP, that NXP was prepared to proceed quickly, with a proposed transaction announcement around March 2, 2015. The Freescale board directed management and representatives of Skadden Arps to deliver to NXP the revised merger agreement and draft disclosure schedules they had prepared and to commence negotiations. Regarding the status of Company C's interest in a transaction with Freescale, representatives of Morgan Stanley noted that Company C was scheduled to hold an internal meeting on February 27, 2015 to determine whether or not to proceed with a transaction.

In the evening of February 25, 2015, Skadden Arps delivered to Simpson Thacher a revised draft merger agreement and support agreement, as well as an initial draft of Freescale's disclosure schedules.

On February 26, 2015, representatives of Freescale, NXP and their respective advisors convened a conference call to negotiate the key issues remaining in the transaction documents. On the same day, NXP delivered a draft of the debt commitment letter it intended to enter into with CS to refinance Freescale's existing debt and to finance a portion of the cash portion of the merger consideration. Between February 26, 2015 and

Table of Contents

March 1, 2015, representatives of Simpson Thacher and Davis Polk & Wardwell LLP, counsel to CS in connection with the proposed financing, negotiated and finalized the terms of the debt commitment letter.

On February 27, 2015, Simpson Thacher delivered to Skadden Arps a further revised draft merger agreement and support agreement. Between February 27, 2015 and March 1, 2015, the parties continued to exchange drafts of these and the other agreements contemplated by the merger agreement, referred to herein as the transaction documents, as well as the disclosure schedules of both parties, and, in meetings in New York City attended by representatives of Freescale and NXP and their respective advisors, negotiated resolutions to the remaining open issues in the transaction. The principal remaining issues were related to deal certainty and Freescale's remedies in the event of a failure to obtain regulatory approvals.

On February 28, 2015, Company C expressed that it had no interest in further considering a transaction due to insufficient strategic fit between the companies.

On March 1, 2015, the special committee of the NXP board held a meeting, also attended by a majority of the other members of the NXP board. Representatives of NXP management updated the special committee and the other NXP board members in attendance on the outcome of the negotiations with Freescale. Also at this meeting, Credit Suisse reviewed with the special committee of the NXP board its financial analysis of the merger consideration and rendered an oral opinion, confirmed by delivery of a written opinion dated March 1, 2015 to the NXP board, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken, the merger consideration to be paid by NXP pursuant to the merger agreement was fair, from a financial point of view, to NXP. The special committee, as authorized by the NXP board, approved the transaction and the execution of the merger agreement and other transaction documents and performance of the obligations and actions and the carrying out of the transactions contemplated thereby.

On the same day, the Freescale board held a meeting. Representatives of Morgan Stanley presented to the Freescale board its financial analyses of the consideration to be received by the holders of Freescale common shares pursuant to the terms of the merger agreement and orally rendered its opinion, which was confirmed by delivery of a written opinion dated March 1, 2015, to the effect that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the merger consideration to be received by the holders of Freescale common shares pursuant to the merger agreement was fair from a financial point of view to the holders of Freescale common shares. Representatives of Skadden Arps then provided an overview of the Freescale board's fiduciary duties in the context of considering the proposed transaction and a summary of the proposed final terms of the merger agreement, support agreement and the other transaction documents, highlighting (i) the ability of the Freescale board to change its recommendation but not terminate the merger agreement in the event of a superior proposal, (ii) the release of a portion of Freescale common shares from the voting obligations under the support agreement in such a scenario, and (iii) Freescale's rights and remedies under the merger agreement in the event of a failure to obtain regulatory approvals. After discussion, the Freescale board, having determined that the terms of the transaction documents and the transactions contemplated thereby were advisable, fair to and in the best interests of Freescale and its shareholders, unanimously approved and declared advisable the transaction documents and the transactions contemplated thereby, including the merger.

Following the meeting, Freescale, NXP and Merger Sub executed and delivered the transaction documents in the evening of March 1, 2015 (New York City time). NXP B.V. also delivered executed copies of the debt commitment letter on the same day. NXP and Freescale issued a joint press release announcing the execution of the transaction documents in the evening of March 1, 2015 (New York City time), before the opening of European and U.S. markets on March 2, 2015.

Table of Contents

Recommendation of the NXP Board and Reasons for the Merger

By a vote at a meeting of the NXP board held on February 24, 2015 and by a subsequent vote at a meeting of a special committee of the NXP board held on March 1, 2015, the NXP board and the special committee unanimously determined that the merger agreement and the transactions contemplated thereby were advisable, fair to and in the best interests of NXP and its shareholders and approved the merger and the other transactions contemplated by the merger agreement. **The NXP board recommends that NXP shareholders vote FOR each of the NXP merger proposal, the NXP share issuance proposal, the NXP option issuance proposal and the NXP director election proposals at the NXP special meeting.**

In evaluating the proposed merger, the NXP board consulted with NXP's management and legal and financial advisors and, in reaching its determination and recommendation, the NXP board considered a number of factors. The NXP board also consulted with outside legal counsel regarding its obligations, legal due diligence matters and the terms of the merger agreement.

Many of the factors considered favored the conclusion of the NXP board that the merger agreement and the transactions contemplated thereby are advisable, fair to and in the best interests of NXP and its shareholders, including the following (not in any relative order of importance):

the highly complementary product portfolios and end-market exposure of the businesses of NXP and Freescale and the expectation that the combined company will be able to offer more innovative and complete solutions to its customers by leveraging NXP's security capability and Freescale's broad based microcontroller offering;

that the combination of Freescale's leadership in general purpose microcontroller products, NXP's leadership in security capabilities and NXP's existing product footprint presents a unique opportunity for the combined company to emerge as the leader in next generation secure connected cars;

the expectation of NXP's management that automotive original equipment manufacturers and tier one customers will recognize that the merger will reinforce both NXP's and Freescale's long-term commitment to serving them with leading automotive industry standards in quality, supply chain and innovation;

continuing consolidation of the semiconductor industry and its general trend towards solutions encompassing security, connectivity and processing;

the expectation based on estimates by NXP's management prior to the execution of the merger agreement that NXP will achieve cost savings of \$200 million in the first full year after completion of the merger, with a potential \$500 million of annual cost synergies;

the expectation based on estimates by NXP's management prior to the execution of the merger agreement that the merger will be accretive to NXP's non-GAAP earnings and non-GAAP free cash flow in the first full year after completion of the merger;

the expectation of the NXP board, following consultation with management, that the combined company would be able to execute and deliver on its business plans throughout the business cycle and in a semiconductor industry that is highly competitive, cyclical and subject to constant and rapid technological change;

the opportunity to further expand the combined company's global market reach and customer base and expand into other business areas of strategic importance;

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the opportunity to combine the global talents of both companies and for the combined company to access Freescale's broad intellectual property portfolio and other resources after the completion of the merger;

the expectation that the larger scale organization, greater marketing resources and financial strength of the combined company will lead to improved opportunities for marketing and cross selling the combined company's products;

Table of Contents

the expected generation of strong operating cash flow, which is anticipated to permit the combined company to deleverage to a two times leverage ratio within six quarters after completion of the merger;

the expectation of the NXP board, following consultation with its legal advisors, that applicable competition authorities will approve the merger with the planned divestiture of the RF Power business;

the fact that, based on the NXP ordinary shares then outstanding, NXP shareholders would own shares of the combined company representing approximately 68% of the combined company's outstanding shares immediately following completion of the merger;

information and discussions with NXP's management and advisors regarding Freescale's business, assets, financial condition, results of operations, reputation, current business strategy and prospects, including the projected long-term financial results of Freescale as a standalone company, the size and scale of the combined company and the expected pro forma effect of the proposed merger on the combined company;

the opinion, dated March 1, 2015, of Credit Suisse to the NXP board as to the fairness, from a financial point of view and as of the date of the opinion, to NXP of the merger consideration to be paid by NXP pursuant to the merger agreement, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse as more fully described below in the section entitled "Opinion of NXP's Financial Advisor";

the review by the NXP board with its advisors of the structure of the proposed merger and the financial and other terms of the merger agreement, including the parties' representations, warranties and covenants, the conditions to their respective obligations and the termination provisions, as well as the likelihood of the completion of the proposed merger and the evaluation by the NXP board of the likely time period necessary to complete the merger. The NXP board also considered the following specific aspects of the merger agreement:

the fact that the exchange ratio for Freescale common shares is fixed and will not adjust to compensate for any decrease in the trading price of NXP ordinary shares prior to the completion of the merger, which provides certainty to NXP shareholders as to their pro forma percentage ownership of the combined company;

the limited number and nature of the closing conditions included in the merger agreement, including the reciprocal exceptions to the events that would constitute a material adverse effect on either NXP or Freescale for purposes of the merger agreement, as well as the likelihood of satisfaction of all conditions to the completion of the merger;

the extensive representations and warranties made by Freescale, as well as the interim operating covenants agreed to by Freescale requiring Freescale to conduct its business in the ordinary course prior to completion of the merger, subject to specific limitations;

the requirement on the part of both NXP and Freescale to use reasonable best efforts to obtain consents, clearances or approvals by the applicable competition authorities and, with respect to NXP, taking any and all other actions and accepting any restrictions with respect to its business activities, except to the extent that such action would reasonably be likely to have a material adverse impact on any business line of NXP;

the fact that the merger agreement includes restrictions on the ability of Freescale to solicit proposals for alternative transactions or engage in discussions regarding such proposals, subject to certain exceptions and NXP's right to match any

such proposals;

the ability of NXP to terminate the merger agreement and receive a \$600 million termination fee from Freescale in the event the Freescale board changes its recommendation in favor of the approval of the merger agreement and the merger;

Table of Contents

NXP's right to engage in negotiations with, and provide information to, a third party relating to an alternative transaction, subject only to notifying Freescale of the receipt of any proposals relating to such alternative transactions, any decision of the NXP board as to whether to explore such transactions and any material terms of, and changes to, such proposals;

the right of the NXP board to change its recommendation in favor of the approval of the merger and the other transactions contemplated by the merger agreement, including to recommend a superior proposal, if the NXP board has determined in good faith, after consultation with its outside legal counsel, and, in connection with recommending a superior proposal, its financial advisor, that the failure to take such action would reasonably be expected to be inconsistent with its directors' fiduciary duties, subject to certain conditions (including in connection with a termination of the merger agreement by Freescale as a result of such change of recommendation by the NXP board, the payment by NXP to Freescale of a \$600 million termination fee);

the belief of the NXP board, following consultation with its advisors, and based in part upon the financing commitments that it had obtained, that it was likely that NXP would be able to obtain the necessary financing to pay a portion of the cash portion of the merger consideration and that after completing the merger, NXP would be able to repay, service or refinance any indebtedness incurred or assumed in connection with the merger and, to the extent such indebtedness remains outstanding, to comply with the financial covenants applicable to such indebtedness, after its review and discussion of various factors, including (i) the terms of Freescale's current indebtedness and (ii) the terms of the proposed financing for the merger (including fees and interest);

the belief of the NXP board, following consultation with its advisors, that the financing commitments it had obtained to pay a portion of the cash portion of the merger consideration and to refinance certain of Freescale's existing indebtedness were sufficient for such purposes and on attractive terms for NXP;

the fact that NXP's maximum liability to Freescale under the merger agreement in the event of a failure to obtain financing to complete the merger is a \$600 million termination fee;

the fact that NXP shareholders will have an opportunity to vote on the NXP merger proposal, the NXP share issuance proposal and the NXP option issuance proposal and in the event of a rejection by NXP shareholders of such proposals, NXP's maximum liability to Freescale under the merger agreement is a \$120 million termination fee to Freescale (unless it accepts or completes an alternative transaction within 12 months of termination of the merger agreement under certain circumstances, in which event NXP will pay a \$600 million termination fee to Freescale);

the fact that NXP's maximum liability to Freescale under the merger agreement in the event of a failure to obtain required consents, approvals or clearances by applicable competition authorities is a \$300 million termination fee to Freescale (unless NXP's willful and intentional breach of certain of its obligations under the merger agreement caused such failure, in which event NXP will pay an additional \$300 million to Freescale);

the fact that the sponsor shareholder, which, as of March 1, 2015, held approximately 64% of the issued and outstanding Freescale common shares, has agreed to vote in favor of the approval of the merger agreement and the completion of the merger, subject to certain exceptions; and

the fact that the sponsors have agreed to enter into shareholders agreements with NXP upon the completion of the merger which would subject the sponsors to certain transfer restrictions with respect to the NXP ordinary shares held by them after the completion of the merger (see the section entitled "The Shareholders Agreements").

Table of Contents

In the course of its deliberations, the NXP board also considered a variety of risks and other potentially negative factors, including the following (not in any relative order of importance):

the possibility that the merger may not be completed as a result of the failure to obtain the required approval from NXP shareholders or Freescale shareholders, the failure by NXP to obtain financing, or otherwise, or that completion may be unduly delayed for reasons beyond the control of NXP and/or Freescale, including the potential length of the regulatory review process and the risk that applicable antitrust and competition authorities may prohibit or enjoin the merger or otherwise impose unanticipated conditions on NXP and/or Freescale, in order to obtain clearance for the merger, and the effect the resulting termination of the merger agreement may have on the trading price of the NXP ordinary shares and NXP's operating results, including NXP's potential obligation to pay Freescale a termination fee of \$300 million or \$600 million, as described in the section entitled "The Merger Agreement Termination Fees";

the fact that NXP is obligated to pay Freescale a \$600 million termination fee in the event that it fails to obtain financing to complete the merger;

the fact that NXP's assumption or refinancing of Freescale's existing indebtedness (along with the incurrence of additional indebtedness to fund a portion of the cash portion of the merger consideration payable in connection with the merger) will, at least in the short term, among other things, cause NXP to suspend its share buy-back program and may reduce NXP's operational flexibility;

the possible disruption to NXP's business that may result from the merger, including the potential for diversion of management and employee attention from other strategic opportunities or operational matters and for increased employee attrition during the period prior to completion of the merger, and the potential effect of the merger on NXP's business and relations with customers and suppliers;

the adverse impact that business uncertainty pending completion of the merger could have on NXP's ability to attract, retain and motivate key personnel;

the fact that the exchange ratio for Freescale common shares is fixed and will not adjust for any increase in the trading price of NXP ordinary shares prior to completion of the merger;

the restrictions on the conduct of NXP's business prior to completion of the merger, requiring NXP to conduct its business in the ordinary course, subject to specific limitations, which could delay or prevent NXP from undertaking business opportunities or strategic transactions that may arise pending completion of the merger;

the right of the Freescale board to change its recommendation in favor of the approval of the merger agreement and the merger, including to recommend a superior proposal if the Freescale board has determined in good faith, after consultation with its outside legal counsel and, in connection with recommending a superior proposal, its financial advisor, that the failure to take such action would reasonably be expected to be inconsistent with its directors' fiduciary duties, subject to certain conditions;

the difficulty and costs inherent in integrating the businesses, assets and workforces of diverse, global companies and the risk that anticipated strategic and other benefits to NXP and Freescale following completion of the merger, including the estimated cost savings and cost synergies described above, will not be realized or will take longer to realize than expected;

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the fact that the merger agreement includes restrictions on the ability of the NXP board to change its recommendation in favor of the approval of the merger and the other transactions contemplated by the merger agreement, and to recommend a superior proposal, subject to exceptions and termination provisions (including in connection with a termination of the merger agreement by Freescale as a result of NXP's acceptance of such alternative transactions or such change of recommendation by the NXP board, the payment by NXP to Freescale of a \$600 million termination fee), which could have the effect of discouraging such proposals from being made or pursued;

Table of Contents

the fact that NXP's current shareholders will have a reduced ownership and voting interest in NXP after the completion of the merger and will exercise less influence over the NXP board and management and policies of NXP;

the transaction costs to be incurred in connection with the merger;

that failure to complete the merger could lead to negative perceptions among investors, potential investors, employees and customers; and

risks of the type and nature described in the sections entitled "Risk Factors" and "Cautionary Statements Regarding Forward-Looking Statements."

The NXP board considered all of these factors as a whole and, on balance, concluded that overall, the potential benefits of the merger to NXP and its shareholders outweighed the risks which are mentioned above, and it supported the decision to approve the merger agreement and the transactions contemplated thereby. The foregoing discussion of the information and factors considered by the NXP board is not exhaustive. In view of the wide variety of factors considered by the NXP board in connection with its evaluation of the proposed merger and the complexity of these matters, the NXP board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. Rather, the NXP board viewed its decisions as being based on the totality of the information presented to it and the factors it considered. The NXP board evaluated the factors described above, among others, and reached a consensus that the merger agreement and the transactions contemplated thereby were advisable, fair to and in the best interests of NXP and its shareholders. In considering the factors described above and any other factors, individual members of the NXP board may have viewed factors differently or given different weight or merit to different factors.

Recommendation of the Freescale Board and Reasons for the Merger

By a vote at a meeting held on March 1, 2015, the Freescale board unanimously determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, were advisable, fair to and in the best interests of Freescale and its shareholders and approved the merger agreement and the transactions contemplated by the merger agreement, including the merger.

The Freescale board recommends that Freescale shareholders vote FOR each of the Freescale merger proposal, the Freescale compensation proposal and the Freescale adjournment proposal at the Freescale special meeting.

In evaluating the proposed merger, the Freescale board consulted with Freescale's management and legal and financial advisors and, in reaching its determination and recommendation, the Freescale board considered a number of factors. The Freescale board also consulted with outside legal counsel regarding its obligations, legal due diligence matters and the terms of the merger agreement.

Many of the factors considered favored the conclusion of the Freescale board that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable, fair to and in the best interests of Freescale and its shareholders, including the following (not in any relative order of importance):

the growing challenges faced by the semiconductor industry, including macroeconomic trends and the fact that the industry is highly competitive, cyclical and subject to constant and rapid technological change with short product life-cycles for certain products and wide fluctuations in product supply and demand;

the products and development capabilities of Freescale and NXP are complementary, and should enable the combined company to compete more effectively in attractive market segments, with greater breadth and depth of product offerings, and a greater ability to develop new product offerings in various market segments;

Table of Contents

the opportunity to combine resources, including consolidating and reducing areas of overlap in operating and other expenses, such as the expenses of maintaining two separate public companies;

the opportunity to combine expertise, including the skills of experienced managers in the semiconductor industry, to better meet the needs of the customers of both Freescale and NXP;

the expectation that the combined company will deliver long-term operating improvement, with greater potential for earnings expansion;

the expectation based on estimates by Freescale's and NXP's management prior to the execution of the merger agreement that the merger will (i) be accretive to the combined company's non-GAAP earnings and non-GAAP free cash flow and (ii) achieve cost savings of \$200 million in the first full year after the completion of the merger, with a path to \$500 million of annual cost synergies;

the increased financial strength of the combined company, including as a result of the combined company having less leverage than Freescale's balance sheet following the completion of the merger, and the resulting ability to invest in current businesses and future growth opportunities;

the combined company's management team will draw upon experienced leaders from both companies;

the fact that the proposed merger consideration is part cash and part shares, which provides a level of price certainty, liquidity and downside protection for Freescale shareholders while simultaneously providing Freescale shareholders with a substantial ownership interest in NXP following the completion of the merger and an opportunity to participate in the potential for earnings per share accretion and potential cost synergies created by the merger;

the fact that the merger consideration proposed by NXP reflected extensive negotiations between the parties and their respective advisors, and the Freescale board's and financial advisor's belief that the agreed merger consideration represented NXP's best proposal;

the historical share prices of Freescale and NXP, including the fact that the implied value of the merger consideration of \$6.25 per share in cash plus 0.3521 of an NXP ordinary share represents:

an approximate premium of 4.1% based on the unaffected closing price per Freescale common share of \$34.70 on February 12, 2015, which was the price per share prior to media reports published after the market close on February 12, 2015 speculating that Freescale was involved in sale discussions; and

an approximate premium of 26.2% based on the average closing price per Freescale common share of \$28.64 over the 30 trading day period ending February 12, 2015;

the fact that, based on the shares outstanding on the date of the execution of the merger agreement, Freescale shareholders would own approximately 32% of the combined company immediately following completion of the merger;

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the expectation that the merger will result in greater long-term shareholder value than the potential for earnings per share accretion that might result from other alternatives available to Freescale, including seeking an alternative transaction with another third party or remaining an independent public company, in each case, considering the potential for Freescale shareholders to share in any future earnings growth of Freescale's businesses and continued costs;

the Freescale board's familiarity with, and understanding of, Freescale's business, assets, financial condition, results of operations, current business strategy and prospects;

information and discussions with Freescale's management and advisors regarding NXP's business, assets, financial condition, results of operations, current business strategy and prospects, including the projected long-term financial results of NXP as a standalone company, the size and scale of the combined company and the expected pro forma effect of the proposed merger on the combined company;

Table of Contents

the oral opinion of Morgan Stanley delivered to the Freescale board on March 1, 2015, which was confirmed by delivery of a written opinion dated March 1, 2015, that as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the merger consideration to be received by the holders of Freescale common shares pursuant to the merger agreement was fair from a financial point of view to the holders of Freescale common shares, as more fully described in the section entitled "Opinion of Freescale's Financial Advisor." The full text of Morgan Stanley's written opinion to the Freescale board, dated March 1, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached as Annex C to this joint proxy statement/prospectus, and you are urged to read this written opinion in its entirety;

the fact that Freescale conducted a thorough process to explore Freescale's strategic alternatives during which process representatives of Freescale sought offers from various potential buyers, none of whom made an offer at a value greater than the merger consideration;

the governance terms in the merger agreement, which provides that the two individuals that are designated by Freescale to become non-executive members of the NXP board will not be affiliated with any equityholder of the sponsor shareholder;

the nature of the closing conditions included in the merger agreement, as well as the likelihood of satisfaction of all of the conditions to the completion of the proposed merger;

the obligations of the parties to use reasonable best efforts to obtain approvals or clearances from the applicable antitrust and competition authorities, including NXP's obligation to sell, divest, license or otherwise dispose of the RF Power business of NXP or Freescale and other related assets, subject to certain exceptions and conditions;

the delivery by NXP of a debt commitment letter setting forth the financing commitments and other arrangements regarding the financing NXP contemplates using to complete the proposed merger;

Freescale's right to engage in negotiations with, and provide information to, a third party that makes an unsolicited proposal relating to an alternative transaction, if the Freescale board determines in good faith (i) after consultation with its financial advisors and outside legal counsel that such proposal is, or would reasonably be expected to lead to, a superior proposal and (ii) after consultation with its outside legal counsel that the failure to participate in such negotiations or provide such information would reasonably be expected to be inconsistent with the fiduciary duties of the Freescale board (as more fully described in the section entitled "The Merger Agreement - No Solicitation by Freescale of Freescale Acquisition Proposals");

the right of the Freescale board to change its recommendation in favor of the approval of the merger agreement if it has determined, in good faith, after consultation with its outside legal counsel, that the failure to take such action would reasonably be expected to be inconsistent with its directors' fiduciary duties, subject to certain conditions (including taking into account any modifications to the terms of the merger that are proposed by NXP);

the fact that while approximately 64% of the Freescale common shares are subject to the support agreement, half of such shares would be released from the voting obligations thereunder if the Freescale board makes a change of recommendation in connection with a superior proposal in compliance with the merger agreement;

the right of NXP and Freescale to specific performance to prevent breaches and to enforce the merger agreement in certain instances, including Freescale's right to enforce NXP's obligation to complete the proposed merger if the conditions to the completion of the

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merger have been satisfied, NXP's debt financing is available and Freescale has confirmed that if specific performance is granted and the debt financing is funded Freescale will take actions within its control to complete the proposed merger (as more fully described in the section entitled "The Merger Agreement - Remedies; Specific Performance"); and

Table of Contents

the requirement that NXP or Freescale pay a termination fee to the other party under certain circumstances if the merger does not occur which will constitute the receiving party's sole and exclusive remedy under such circumstances (as more fully described in the section entitled "The Merger Agreement - Termination Fees").

In the course of its deliberations, the Freescale board also considered a variety of risks and other potentially negative factors, including the following (not in any relative order of importance):

the possibility that the merger may not be completed or that completion may be unduly delayed for reasons beyond the control of Freescale and/or NXP, including the potential length of the regulatory review process and the risk that applicable antitrust and competition authorities may prohibit or enjoin the proposed merger or otherwise impose conditions on Freescale and/or NXP in order to obtain clearance for the merger;

the fact that the exchange ratio is fixed, indicating that Freescale shareholders could be adversely affected by a decrease in the trading price of NXP ordinary shares during the pendency of the proposed merger and the fact that the merger agreement does not provide Freescale with a price-based termination right or other similar protection in favor of Freescale or its shareholders (other than the cash component of the merger consideration);

the potential for diversion of management and employee attention and for increased employee attrition during the period prior to completion of the proposed merger, and the potential effect of the proposed merger on Freescale's business and relations with customers, suppliers and strategic alliance and joint venture partners;

the restrictions on the conduct of Freescale's business prior to completion of the proposed merger, requiring Freescale to conduct its business only in the ordinary and usual course of business in all material respects consistent with past practice, subject to specific limitations, which could delay or prevent Freescale from undertaking business opportunities that may arise pending completion of the merger and could negatively impact Freescale's ability to attract and retain employees and decisions of customers, suppliers and strategic alliance and joint venture partners;

the difficulty inherent in integrating the businesses, assets and workforces of two large companies and the risk that anticipated strategic and other benefits to Freescale and NXP following completion of the proposed merger, including the estimated cost synergies described above, will not be realized or will take longer to realize than expected;

the risk that the culture of Freescale and NXP may not be as compatible as anticipated;

the fact that the merger agreement includes restrictions on the ability of Freescale to solicit proposals for alternative transactions or engage in discussions regarding such proposals, subject to exceptions and termination provisions, which in some cases requires payment of a termination fee by Freescale (as more fully described in the section entitled "The Merger Agreement - No Solicitation by Freescale of Freescale Acquisition Proposals"), which could have the effect of discouraging such proposals from being made or pursued;

the transaction costs to be incurred in connection with the proposed merger, regardless of whether the proposed merger is completed;

the ability of the NXP board, under specified circumstances, to withdraw or modify its recommendation to NXP shareholders concerning the transactions contemplated by the merger agreement (as more fully described in the section entitled "The Merger Agreement - NXP's Obligations with respect to NXP Acquisition Proposals");

the risk that NXP shareholders may fail to approve the merger and the other transactions contemplated by the merger agreement;

the fact that neither party may terminate the merger agreement to accept a superior proposal;

Table of Contents

the fact that if the merger is not completed, Freescale will have expended significant human and financial resources on a failed transaction, and may also be required to pay a termination fee under various circumstances (as more fully described in the section entitled "The Merger Agreement - Termination Fees"); and

various other risks associated with the merger and the business of Freescale and the combined company described in the sections titled "Risk Factors" and "Cautionary Statements Regarding Forward-Looking Statements," respectively.

The Freescale board considered all of these factors as a whole, and, on balance, concluded that they supported a determination to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger. The foregoing discussion of the information and factors considered by the Freescale board is not exhaustive. In view of the wide variety of factors considered by the Freescale board in connection with its evaluation of the proposed merger and the complexity of these matters, the Freescale board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The Freescale board evaluated the factors described above, among others, and reached a consensus that the merger agreement and the transactions contemplated by the merger agreement, including the merger, were advisable, fair to and in the best interests of Freescale and its shareholders. In considering the factors described above and any other factors, individual members of the Freescale board may have viewed factors differently or given different weight or merit to different factors.

In considering the recommendation of the Freescale board to approve the Freescale merger proposal, Freescale shareholders should be aware that Freescale's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Freescale shareholders generally. The Freescale board was aware of these interests during its deliberations on the merits of the merger and in deciding to recommend that Freescale shareholders vote "FOR" the Freescale merger proposal. See the section entitled "Interests of Certain Freescale Persons in the Merger."

Certain Financial Projections Utilized by the NXP Board and NXP's Financial Advisor

Financial Projections Related to NXP

NXP does not, as a matter of course, publicly disclose forecasts or internal projections as to future performance, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. In connection with the NXP board's consideration of the proposed merger, NXP's management prepared or approved certain unaudited financial projections regarding NXP's future performance for the years 2015 through 2020 on a standalone basis without giving effect to the merger (or the anticipated sale of the RF Power business of NXP that may be made in connection with the merger), which we refer to in this joint proxy statement/prospectus as the "NXP management forecast," and provided the NXP management forecast to the NXP board, Credit Suisse, Freescale and Morgan Stanley, except that the projections for the years 2018 through 2020 included in the NXP management forecast were not made available to Freescale or Morgan Stanley. Freescale's use of these projections is described in the section entitled "Certain Financial Projections Utilized by the Freescale Board and Freescale's Financial Advisor."

The inclusion of any financial projections or assumptions in this joint proxy statement/prospectus should not be regarded as an indication that NXP or the NXP board considered, or now considers, these projections to be predictive of actual future results. You should not place undue reliance on the unaudited financial projections contained in this joint proxy statement/prospectus. Please read carefully the section entitled "Important Information About the Unaudited Financial Projections."

NXP uses a variety of financial measures that are not in accordance with GAAP as supplemental measures to evaluate its operational performance. While NXP believes that these non-GAAP financial measures provide useful supplemental information, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with GAAP, are not reported by all of NXP's competitors and may not be directly comparable to similarly titled measures of NXP's competitors due to potential differences in the exact method of calculation.

Table of Contents

The following table summarizes the NXP management forecast used by the NXP board for purposes of its consideration of the merger and approved by NXP for Credit Suisse's use and reliance for purposes of its financial analyses and opinion:

	Year ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2020
	(dollars in millions)					
Revenue	\$ 6,253	\$ 6,856	\$ 7,501	\$ 8,123	\$ 8,806	\$ 9,556
Adjusted EBITDA⁽¹⁾	\$ 1,882	\$ 2,082	\$ 2,284	\$ 2,469	\$ 2,682	\$ 2,898
Non-GAAP EBIT⁽²⁾	\$ 1,608	\$ 1,794	\$ 1,982	\$ 2,144	\$ 2,325	\$ 2,523

(1) Adjusted EBITDA is a non-GAAP measure of estimated earnings before interest, taxes, depreciation and amortization (EBITDA) after adjustments for restructuring costs, stock-based compensation, other incidental items, other adjustments and results related to equity accounted investees.

(2) Non-GAAP EBIT is a non-GAAP measure of estimated earnings before interest and taxes (EBIT) net of the effects of purchase price accounting, restructuring costs, stock-based compensation, other incidental items and certain other adjustments.

Financial Projections Related to Freescale

In connection with the discussions regarding the proposed merger, Freescale provided to NXP the Freescale 7% Growth / 26% Margin Case for the years 2015 through 2017 (as described in the section entitled "Certain Financial Projections Utilized by the Freescale Board and Freescale's Financial Advisor"), other than the projections for the years 2018 through 2020, and NXP's management extended such unaudited financial projections by three years to the year 2020 based on certain assumptions and estimates and adjusted the projections for the years 2015 through 2020 based on certain assumptions and estimates. We refer to such extended and adjusted financial projections in this joint proxy statement/prospectus as the adjusted Freescale forecast. NXP's management provided the adjusted Freescale forecast to the NXP board and Credit Suisse. The adjusted Freescale forecast was not made available to Freescale or Morgan Stanley.

The following table summarizes the adjusted Freescale forecast, as used by the NXP board for purposes of its consideration of the merger and approved by NXP for Credit Suisse's use and reliance for purposes of its financial analyses and opinion:

	Year ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2020
	(dollars in millions)					
Revenue	\$ 4,830	\$ 5,129	\$ 5,390	\$ 5,683	\$ 5,994	\$ 6,320
Adjusted EBITDA	\$ 1,197	\$ 1,348	\$ 1,484	\$ 1,625	\$ 1,738	\$ 1,853
Non-GAAP EBIT	\$ 947	\$ 1,096	\$ 1,207	\$ 1,319	\$ 1,405	\$ 1,513

Certain Financial Projections Utilized by the Freescale Board and Freescale's Financial Advisor**Financial Projections Related to Freescale**

Freescale does not, as a matter of course, publicly disclose forecasts or internal projections as to future performance, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. In connection with the Freescale board's consideration of the merger, Freescale's management prepared certain unaudited financial projections regarding Freescale's future standalone performance without

Table of Contents

giving effect to the merger. In addition, Morgan Stanley prepared additional cases of Freescale's unaudited financial projections to account for potential macroeconomic or other conditions which may affect Freescale's business, which cases were reviewed and approved by Freescale's management.

Freescale 7% Growth / 26% Margin Case: Freescale's management prepared a case of certain unaudited financial projections regarding Freescale's future standalone performance for the years 2015 through 2017. The case had forecasted revenue compound annual growth rate (CAGR) for the years 2014 through 2017 of 7% and a forecasted 2017 operating margin of 26%. Morgan Stanley extended the case by three years to 2020 based on certain assumptions and estimates that were reviewed and approved by Freescale's management. We refer to such extended case in this joint proxy statement/prospectus as the Freescale 7% Growth / 26% Margin Case.

Freescale 0% Growth / 17% Margin Case: Morgan Stanley prepared a second case, which we refer to in this joint proxy statement/prospectus as the Freescale 0% Growth / 17% Margin Case, of certain unaudited financial projections regarding Freescale's future standalone performance for the years 2015 through 2020, which case was reviewed and approved by Freescale's management. The case assumed macroeconomic and other conditions affecting Freescale's business would produce a revenue CAGR for the years 2014 through 2017 of 0%, and a forecasted 2017 operating margin of 17%.

Freescale Street Case: Morgan Stanley prepared a third case, which we refer to in this joint proxy statement/prospectus as the Freescale Street Case, of certain unaudited financial projections regarding Freescale's future standalone performance for the years 2015 through 2020 based on Thomson Reuters consensus estimates of Freescale as of February 27, 2015 for the years 2015 and 2016 and extended such unaudited financial projections by four years to the year 2020 based on certain assumptions and estimates. This case was reviewed and approved by Freescale's management.

The Freescale 7% Growth / 26% Margin Case, the Freescale 0% Growth / 17% Margin Case and the Freescale Street Case were provided to the Freescale board for purposes of its consideration of the merger and were used by Morgan Stanley for purposes of its financial analysis. The Freescale 7% Growth / 26% Margin Case was provided to NXP and Credit Suisse, except that the projections for the years 2018 through 2020 were not made available to NXP or Credit Suisse and calendar year 2015 estimated EBITDA and earnings per share (EPS) projections were subsequently updated from the projections made available to NXP and Credit Suisse. The Freescale 0% Growth / 17% Margin Case and the Freescale Street Case were not made available to NXP or Credit Suisse.

The inclusion of any financial projections or assumptions in this joint proxy statement/prospectus should not be regarded as an indication that Freescale or the Freescale board considered, or now considers, these projections to be predictive of actual future results. You should not place undue reliance on the unaudited financial projections contained in this joint proxy statement/prospectus. Please read carefully Important Information About the Unaudited Financial Projections.

Freescale uses a variety of financial measures that are not in accordance with GAAP as supplemental measures to evaluate its operational performance. Although Freescale believes that these non-GAAP financial measures provide useful supplemental information, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures are not prepared in accordance with GAAP, are not reported by all of Freescale's competitors and may not be directly comparable to similarly titled measures of Freescale's competitors because of potential differences in the exact method of calculation.

The financial projections included in the Freescale 7% Growth / 26% Margin Case, the Freescale 0% Growth / 17% Margin Case and the Freescale Street Case include (x) EBITDA and (y) adjusted earnings per share (Adjusted EPS), which is defined as earnings per Freescale common share on a fully diluted basis (giving effect to the dilutive effects of stock options, restricted shares and other dilutive instruments) determined by dividing: (a) net earnings adjusted for the impact of acquisition accounting, non-cash share-based compensation

Table of Contents

expense, deferred and non-current tax expense, losses on extinguishment or modification of long-term debt and reorganization of business and other by (b) the weighted average number of Freescale common shares and common share equivalents outstanding.

The following tables summarize the Freescale 7% Growth / 26% Margin Case, the Freescale 0% Growth / 17% Margin Case and the Freescale Street Case used by the Freescale board for purposes of its consideration of the merger and by Morgan Stanley for purposes of its financial analysis:

Freescale 7% Growth / 26% Margin Case

	Year ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2020
	(dollars in millions)					
Revenue	\$ 4,900	\$ 5,350	\$ 5,750	\$ 6,085	\$ 6,338	\$ 6,496
EBITDA⁽¹⁾	\$ 1,249 ⁽²⁾	\$ 1,502	\$ 1,760	\$ 1,908	\$ 2,020	\$ 2,090
Adjusted EPS	\$ 2.15 ⁽²⁾	\$ 2.77	\$ 3.41	\$ 4.37	\$ 4.63	\$ 3.60

(1) Excludes stock-based compensation expenses and one-time, non-recurring expenses.

(2) The Freescale 7% Growth / 26% Margin Case provided to NXP and its financial advisor reflected EBITDA of \$1,253 and EPS of \$2.07 for Freescale for the year ended December 31, 2015.

Freescale 0% Growth / 17% Margin Case

	Year ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2020
	(dollars in millions)					
Revenue	\$ 4,000	\$ 4,300	\$ 4,700	\$ 4,900	\$ 5,150	\$ 5,279
EBITDA⁽¹⁾	\$ 557	\$ 759	\$ 996	\$ 1,125	\$ 1,260	\$ 1,317
Adjusted EPS	\$ 0.18	\$ 0.68	\$ 1.29	\$ 2.19	\$ 2.54	\$ 2.09

(1) Excludes stock-based compensation expenses and one-time, non-recurring expenses.

Freescale Street Case

	Year ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2020
	(dollars in millions)					
Revenue	\$ 4,876	\$ 5,138	\$ 5,378	\$ 5,590	\$ 5,770	\$ 5,915
EBITDA⁽¹⁾	\$ 1,184	\$ 1,275	\$ 1,379	\$ 1,472	\$ 1,550	\$ 1,613
Adjusted EPS	\$ 2.16	\$ 2.59	\$ 3.11	\$ 3.34	\$ 3.52	\$ 2.79

(1) Excludes stock-based compensation expenses and one-time, non-recurring expenses.

Financial Projections Related to NXP

NXP Management Case: In connection with the discussions regarding the proposed merger, NXP provided to Freescale and Morgan Stanley the NXP management forecast for the years 2015 through 2017 and Morgan Stanley extended such unaudited financial projections by three years to 2020 based on certain assumptions and estimates. We refer to such extended projections in this joint proxy statement/prospectus as the NXP Management Case.

Table of Contents

NXP Cycle Case: Morgan Stanley prepared a second case, which we refer to in this joint proxy statement/prospectus as the NXP Cycle Case, of certain unaudited financial projections regarding NXP's future standalone performance for the years 2015 through 2020 to reflect the potential impact on NXP's future standalone performance if the projected results in the NXP Management Case were lower than anticipated due to macroeconomic and other conditions affecting NXP's business. The case had forecasted revenue CAGR for the years 2014 through 2017 of 0% and a forecasted 2017 operating margin of 24%.

NXP Street Case: Morgan Stanley prepared a third case, which we refer to in this joint proxy statement/prospectus as the NXP Street Case, of certain unaudited financial projections regarding NXP's future standalone performance for the years 2015 through 2020 to reflect Thomson Reuters consensus estimates of NXP as of February 27, 2015 for the years 2015 and 2016 and extended such unaudited financial projections by four years to 2020 based on certain assumptions and estimates.

The NXP Management Case, the NXP Cycle Case and the NXP Street Case were provided to the Freescale board for purposes of its consideration of the merger and were used by Morgan Stanley for purposes of its financial analysis. Other than the NXP Management Case for the three years 2015 through 2017, none of these cases were made available to NXP or Credit Suisse. Each of the NXP Management Case, the NXP Cycle Case and the NXP Street Case did not include any adjustments for the anticipated sale of the RF Power business of NXP.

The following table summarizes the NXP Management Case, the NXP Cycle Case and the NXP Street Case used by the Freescale board for purposes of its consideration of the merger and by Morgan Stanley for purposes of its financial analysis:

NXP Management Case

	Year ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2020
	(dollars in millions)					
Revenue	\$ 6,253	\$ 6,856	\$ 7,501	\$ 8,034	\$ 8,420	\$ 8,630
Adjusted EBITDA⁽¹⁾	\$ 1,882	\$ 2,082	\$ 2,284	\$ 2,519	\$ 2,689	\$ 2,781

(1) Adjusted EBITDA is a non-GAAP measure of EBITDA after adjustments for restructuring costs, stock-based compensation, other incidental items, other adjustments and results related to equity accounted investees.

NXP Cycle Case

	Year ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2020
	(dollars in millions)					
Revenue	\$ 4,874	\$ 5,240	\$ 5,727	\$ 5,971	\$ 6,276	\$ 6,433
Adjusted EBITDA	\$ 1,015	\$ 1,281	\$ 1,586	\$ 1,742	\$ 1,907	\$ 1,976

NXP Street Case

	Year ended December 31, 2015	Year ended December 31, 2016	Year ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2019	Year ended December 31, 2020
	(dollars in millions)					
Revenue	\$ 6,286	\$ 6,748	\$ 7,162	\$ 7,514	\$ 7,793	\$ 7,988
Adjusted EBITDA	\$ 1,891	\$ 2,031	\$ 2,213	\$ 2,367	\$ 2,490	\$ 2,575

Table of Contents

Important Information About the Unaudited Financial Projections

While the unaudited financial projections summarized above in the sections entitled “Certain Financial Projections Utilized by the NXP Board and NXP’s Financial Advisor” and “Certain Financial Projections Utilized by the Freescale Board and Freescale’s Financial Advisor” were prepared in good faith and based on information available at the time of preparation, no assurance can be made regarding future events. The estimates and assumptions underlying the unaudited financial projections involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant uncertainties and contingencies, including, among others, risks and uncertainties described in the section entitled “Risk Factors” and “Cautionary Statements Regarding Forward-Looking Statements,” all of which are difficult to predict and many of which are beyond the control of NXP and Freescale, respectively, and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions or projected results will be realized, and actual results will likely differ, and may differ materially, from those reflected in the unaudited financial projections, whether or not the merger is completed. As a result, the unaudited financial projections cannot necessarily be considered predictive of actual future operating results, and this information should not be relied on as such.

The unaudited financial projections were prepared solely for internal use by NXP or Freescale, as the case may be, or their respective financial advisors, and not with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial data, published guidelines of the SEC regarding forward-looking statements and the use of non-GAAP measures or GAAP. In the view of NXP’s management and Freescale’s management, the respective forecasts prepared by them were prepared on a reasonable basis based on the best information available to NXP’s management and Freescale’s management, respectively, at the time of their preparation. The unaudited financial projections, however, are not facts and should not be relied upon as being necessarily indicative of actual future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on this information. The inclusion of the unaudited financial projections in this joint proxy statement/prospectus is not an admission or representation by NXP or Freescale that such information is material. None of the unaudited financial projections reflect any impact of the merger or the other transactions contemplated by the merger agreement.

All of the unaudited financial projections summarized in this section were prepared by and are the responsibility of the management of NXP or Freescale, as the case may be. No independent registered public accounting firm has examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial forecasts and, accordingly, no independent registered public accounting firm has expressed any opinion or given any other form of assurance with respect thereto and no independent registered public accounting firm assumes any responsibility for the prospective financial information. The reports of the independent registered public accounting firms incorporated by reference into this joint proxy statement/prospectus relate to the historical financial information of NXP and Freescale, respectively. Such reports do not extend to the unaudited financial projections and should not be read to do so.

By including in this joint proxy statement/prospectus a summary of certain of the unaudited financial projections regarding the operating results of NXP and Freescale, neither NXP, Freescale nor any of their respective advisors or other representatives has made or makes any representation to any person regarding the ultimate performance of NXP or Freescale compared to the information contained in the financial projections. The unaudited financial projections cover multiple years and such information by its nature becomes less predictive with each succeeding year. Neither NXP, Freescale nor, following completion of the merger, the combined company undertakes any obligation to update or otherwise revise the unaudited financial projections contained in this joint proxy statement/prospectus to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events or to reflect changes in general economic or industry conditions, even in the event that any or all of the underlying assumptions are shown to be in error.

The summaries of the unaudited financial projections are not included in this joint proxy statement/prospectus in order to induce any Freescale shareholder to vote in favor of the Freescale merger proposal or any

Table of Contents

of the other proposals to be voted on at the Freescale special meeting or any NXP shareholders to vote in favor of the NXP merger proposal or any of the other proposals to be voted on at the NXP special meeting.

Opinion of NXP's Financial Advisor

NXP retained Credit Suisse to act as its financial advisor in connection with the merger. In connection with Credit Suisse's engagement, the NXP board requested that Credit Suisse evaluate the fairness, from a financial point of view, to NXP of the merger consideration to be paid by NXP pursuant to the merger agreement. On March 1, 2015, at a meeting of a special committee of the NXP board held to evaluate the proposed merger, Credit Suisse rendered to the NXP board an oral opinion, confirmed by delivery of a written opinion dated March 1, 2015, to the effect that, as of that date and based on and subject to various assumptions made, procedures followed, matters considered and limitations on the review undertaken, the merger consideration to be paid by NXP pursuant to the merger agreement was fair, from a financial point of view, to NXP.

The full text of Credit Suisse's written opinion, dated March 1, 2015, to the NXP board, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse in connection with such opinion, is attached to this joint proxy statement/prospectus as Annex B and is incorporated into this joint proxy statement/prospectus by reference in its entirety. The description of Credit Suisse's opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Credit Suisse's opinion. Credit Suisse's opinion was provided to the NXP board (in its capacity as such) for its information in connection with its evaluation of the merger consideration from a financial point of view to NXP and did not address any other aspect of the proposed merger or related transactions, including the relative merits of the merger or related transactions as compared to alternative transactions or strategies that might be available to NXP or the underlying business decision of NXP to proceed with the merger or related transactions. The opinion does not constitute advice or a recommendation to any shareholder as to how such shareholder should vote or act on any matter relating to the proposed merger, any related transactions or otherwise.

In arriving at its opinion, Credit Suisse reviewed an execution version, provided to Credit Suisse on March 1, 2015, of the merger agreement and certain publicly available business and financial information relating to Freescale and NXP. Credit Suisse also reviewed certain other information relating to Freescale and NXP provided to or discussed with Credit Suisse by Freescale and NXP, including financial forecasts and estimates relating to Freescale and NXP prepared by the managements of Freescale and NXP (as adjusted, in the case of Freescale, by the management of NXP), and met with the managements of Freescale and NXP to discuss the businesses and prospects of Freescale and NXP and the strategic implications and operations benefits anticipated to result from the merger and related transactions. Credit Suisse also considered certain financial and stock market data of Freescale and NXP, and compared that data with similar data for publicly held companies in businesses it deemed similar to those of Freescale and NXP, and Credit Suisse considered, to the extent publicly available, the financial terms of certain other business combinations and transactions which have been effected or announced. Credit Suisse also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which it deemed relevant.

In connection with its review, Credit Suisse did not independently verify any of the foregoing information and Credit Suisse assumed and relied upon such information being complete and accurate in all material respects. With respect to the financial forecasts and estimates for Freescale provided to Credit Suisse by the management of Freescale, including estimates as to potential net operating loss carryforwards and other potential tax attributes of Freescale on a standalone basis, Credit Suisse was advised, and Credit Suisse assumed, with the consent of NXP, that such forecasts and estimates were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Freescale as to the future financial performance of Freescale and other matters covered thereby. With respect to financial forecasts and estimates relating to Freescale and NXP provided to Credit Suisse by the management of NXP which Credit Suisse was directed to utilize in its analyses, including adjustments prepared by the management of NXP to the financial forecasts and estimates for Freescale

Table of Contents

prepared by the management of Freescale and estimates as to potential net operating loss carryforwards and other potential tax attributes of NXP and the combined company on a standalone and combined basis, Credit Suisse was advised and assumed, with the consent of NXP, that such forecasts and estimates were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of NXP as to, and a reasonable basis upon which to evaluate, the future financial performance of Freescale and NXP (and, as applicable, the combined company) and other matters covered thereby. Credit Suisse assumed, with the consent of NXP, that the potential net operating loss carryforwards and other potential tax attributes would be realized in the amounts and at the times projected. Credit Suisse relied, with the consent of NXP and without independent verification, upon the assessments of the management of NXP as to (i) the potential impact on Freescale and NXP of market, cyclical and other trends and prospects for the semiconductors industry and the industries in which Freescale's and NXP's solutions are utilized, (ii) the products, technology and intellectual property of Freescale and NXP, including the validity of, and risks associated with, such products, technology and intellectual property, (iii) Freescale's employee and commercial relationships, including the ability of NXP to retain key employees and customers and to maintain key commercial relationships of Freescale and (iv) the ability of NXP to integrate the operations of Freescale with those of NXP. Credit Suisse assumed, with the consent of NXP, that there would be no developments with respect to any such matters that would have an adverse effect on Freescale, NXP, the merger or related transactions (including the contemplated benefits thereof) or that otherwise would be meaningful to Credit Suisse's analyses or opinion.

Credit Suisse assumed, with the consent of NXP, that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the merger and related transactions, including with respect to divestiture requirements, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Freescale, NXP, the merger or related transactions (including the contemplated benefits thereof) or that otherwise would be meaningful to Credit Suisse's analyses or opinion, and that the merger and related transactions would be consummated in accordance with the terms of the merger agreement and related documents and in compliance with all applicable laws or other requirements, without waiver, modification or amendment of any material term, condition or agreement. Representatives of NXP advised Credit Suisse, and Credit Suisse also assumed, that the terms of the merger agreement, when executed, would conform in all material respects to the terms reflected in the execution version reviewed by Credit Suisse. In addition, Credit Suisse was not requested to make, and it did not make, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Freescale or NXP, nor was Credit Suisse furnished with any such evaluations or appraisals and Credit Suisse assumed, with the consent of NXP, that appropriate reserves and other provisions had been made with respect to, and that there were no undisclosed, liabilities of or relating to Freescale or NXP. Credit Suisse did not express any opinion with respect to accounting, tax, regulatory, legal or similar matters and relied, with the consent of NXP, on the assessments of representatives of NXP as to such matters.

Credit Suisse's opinion addressed only the fairness, from a financial point of view and as of the date of its opinion, to NXP of the merger consideration to be paid by NXP pursuant to the merger agreement and did not address other aspect or implication of the merger or related transactions, including, without limitation, the form or structure of the merger or related transactions, any support or shareholders agreement or any other agreement, arrangement or understanding entered into in connection with the merger or related transactions or otherwise. Credit Suisse's opinion also did not address the fairness of the amount or nature of, or any other aspect relating to, any compensation to any officers, directors or employees of any party to the merger or related transactions, or class of such persons, relative to the merger consideration or otherwise. The issuance of Credit Suisse's opinion was approved by Credit Suisse's authorized internal committee.

Credit Suisse's opinion was necessarily based on information made available to it as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on that date, and Credit Suisse undertook no obligation to update, revise, reaffirm or withdraw its opinion or otherwise comment on or consider events that may occur after such date. Credit Suisse did not express any opinion as to what the value of NXP ordinary shares actually would be when issued pursuant to the merger or the prices at

Table of Contents

which NXP ordinary shares or Freescale common shares would trade at any time. Except as described in this summary, NXP imposed no other limitations on Credit Suisse with respect to the investigations made or procedures followed in rendering its opinion.

In preparing its opinion to the NXP board, Credit Suisse performed a variety of financial and comparative analyses, including those described below. The summary of Credit Suisse's analyses described below is not a complete description of the analyses underlying Credit Suisse's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. Credit Suisse arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Credit Suisse believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Credit Suisse considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of NXP and Freescale. No company, transaction or business used in Credit Suisse's analyses is identical to NXP, Freescale, the merger or related transactions, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed. The estimates contained in Credit Suisse's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, Credit Suisse's analyses are inherently subject to substantial uncertainty.

Credit Suisse was not requested to, and it did not, recommend the specific consideration payable in the proposed merger, which merger consideration was determined through negotiations between NXP and Freescale, and the decision to enter into the merger agreement was solely that of the NXP board. Credit Suisse's opinion and financial analyses were only one of many factors considered by the NXP board in its evaluation of the proposed merger and should not be viewed as determinative of the views of the NXP board or management with respect to the merger, any related transactions or the merger consideration.

The following is a summary of the material financial analyses reviewed with the special committee of the NXP board on March 1, 2015 in connection with Credit Suisse's opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Credit Suisse's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Credit Suisse's financial analyses.** For purposes of the financial analyses summarized below, (i) the term "implied merger consideration" refers to \$36.14 per share calculated as the cash consideration of \$6.25 per share and the implied value of the share consideration of \$29.89 per share based on the 0.3521x exchange ratio and NXP's closing share price of \$84.90 per share on February 27, 2015 and (ii) EBITDA, EPS, net income and net income before interest expense (referred to as unlevered net income) metrics excluded stock-based compensation except as otherwise noted, amortization of intangible assets, one-time, non-recurring expenses and other items. In its analyses and except as otherwise noted below, Credit Suisse utilized the adjusted Freescale forecast and the NXP management forecast.

Table of Contents

Freescale Financial Analyses

Selected Public Companies Analysis. Credit Suisse reviewed financial and stock market information of Freescale and the following six selected publicly traded companies in the semiconductors industry which Credit Suisse in its professional judgment considered generally relevant for comparative purposes with Freescale, referred to as the Freescale selected companies:

Avago Technologies Limited

Broadcom Corporation

Infineon Technologies AG

Microchip Technology Incorporated

NXP

Texas Instruments Incorporated

Credit Suisse reviewed enterprise values, calculated as equity values based on closing share prices on February 27, 2015 (except, in the case of Freescale, which also was based on its unaffected closing share price on February 12, 2015 prior to press reports regarding a potential sale of Freescale) plus debt and minority interests less cash and cash equivalents, as a multiple of calendar year 2015 and calendar year 2016 estimated EBITDA. Credit Suisse also reviewed closing share prices on February 27, 2015 (and February 12, 2015 in the case of Freescale) as a multiple of calendar year 2015 and calendar year 2016 estimated EPS.

The overall low to high, and mean and median, estimated EBITDA and estimated EPS multiples observed for the Freescale selected companies for calendar years 2015 and 2016 were as follows:

Calendar Year 2015 Observed Multiples for Freescale Selected Companies:

Estimated EBITDA: 8.2x to 13.2x (with a mean of 11.3x and a median of 11.7x);

Estimated EPS: 13.3x to 19.2x (with a mean of 16.2x and a median of 16.2x).

Calendar Year 2016 Observed Multiples for Freescale Selected Companies:

Estimated EBITDA: 7.0x to 12.3x (with a mean of 10.4x and a median of 10.9x);

Estimated EPS: 12.6x to 16.8x (with a mean of 14.7x and a median of 14.8x).

Calendar year 2015 and calendar year 2016 estimated EBITDA and EPS multiples observed for Freescale based on publicly available research analysts' consensus estimates and utilizing both Freescale's closing share price on February 27, 2015, the last trading day prior to public announcement of the merger and Freescale's unaffected closing share price on February 12, 2015 prior to press reports regarding a potential sale of Freescale, were (i) for calendar year 2015, 14.1x estimated EBITDA and 16.7x estimated EPS (based on Freescale's February 27, 2015 closing

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share price) and 13.7x estimated EBITDA and 16.2x estimated EPS (based on Freescale's February 12, 2015 closing share price), and (ii) for calendar year 2016, 13.1x estimated EBITDA and 14.0x estimated EPS (based on Freescale's February 27, 2015 closing share price) and 12.7x estimated EBITDA and 13.5x estimated EPS (based on Freescale's February 12, 2015 closing share price).

Credit Suisse then applied a selected range of calendar year 2015 and calendar year 2016 estimated EBITDA multiples of 11.0x to 13.5x and 10.5x to 12.5x, respectively, derived from the Freescale selected companies to corresponding data of Freescale and a selected range of calendar year 2015 and calendar year 2016 estimated EPS multiples of 14.0x to 16.5x and 12.5x to 15.5x, respectively, derived from the Freescale selected companies to the calendar year 2015 and calendar year 2016 estimated net income, respectively, of Freescale. Financial data of the Freescale selected companies were based on publicly available research analysts' estimates,

Table of Contents

public filings and other publicly available information. Financial data of Freescale were based both on publicly available research analysts consensus estimates and the adjusted Freescale forecast. Based on the adjusted Freescale forecast, this analysis indicated the following approximate implied equity value per share reference range for Freescale, as compared to the implied merger consideration:

Implied Equity Value Per Share	Implied Merger Consideration
Reference Range	
\$25.41 \$36.57	\$ 36.14

Selected Precedent Transactions Analysis. Credit Suisse reviewed publicly available financial information of the following 12 selected transactions in the semiconductors industry which Credit Suisse in its professional judgment considered generally relevant for comparative purposes in connection with the proposed merger, referred to as the selected transactions:

Announcement Date	Acquiror	Target
12/01/14	Cypress Semiconductor Corporation	Spansion Inc.
10/15/14	Qualcomm Incorporated	CSR plc
08/20/14	Infineon Technologies AG	International Rectifier Corporation
06/09/14	Analog Devices, Inc.	Hittite Microwave Corporation
05/20/14	Cobham plc	Aeroflex Holding Corp.
02/24/14	RF Micro Devices, Inc.	TriQuint Semiconductor, Inc.
12/16/13	Avago Technologies Limited	LSI Corporation
09/12/11	Broadcom Corporation	NetLogic Microsystems, Inc.
04/04/11	Texas Instruments Incorporated	National Semiconductor Corporation
01/05/11	Qualcomm Incorporated	Atheros Communications, Inc.
12/13/07	ON Semiconductor Corporation	AMIS Holdings, Inc.
12/04/06	LSI Corporation	Agere Systems Inc.

Credit Suisse reviewed transaction values, calculated as the purchase prices paid for the target companies in the selected transactions plus debt and minority interests less cash and cash equivalents, as multiples of such target companies' latest 12 months EBITDA and unlevered net income and next 12 months estimated EBITDA and unlevered net income.

The overall low to high, and mean and median, latest 12 months EBITDA and unlevered net income and next 12 months estimated EBITDA and estimated unlevered net income multiples observed for the selected transactions were as follows:

Latest 12 Months Observed Multiples for Selected Transactions:

EBITDA: 7.8x to 27.6x (with a mean of 14.6x and a median of 13.8x);

Unlevered Net Income: 13.0x to 32.7x (with a mean of 22.9x and a median of 23.9x).

Next 12 Months Observed Multiples for Selected Transactions:

Estimated EBITDA: 7.3x to 23.8x (with a mean of 12.9x and a median of 11.5x);

Estimated Unlevered Net Income: 12.4x to 33.3x (with a mean of 20.5x and a median of 19.8x).

Credit Suisse observed that the transactions involving Cypress Semiconductor Corporation/Spansion Inc., Qualcomm Incorporated/CSR plc, Avago Technologies Limited/LSI Corporation and LSI Corporation/Agere Systems Inc. each involved target companies with significant net operating losses, referred to as NOLs, relative

Table of Contents

to the applicable transaction value of such transactions and that, in such transactions, the overall observed latest 12 months EBITDA and next 12 months estimated EBITDA ranged from 12.7x to 20.4x and 9.6x to 16.5x, respectively, and the latest 12 months unlevered net income and next 12 months estimated unlevered net income ranged from 16.9x to 32.7x and 14.8x to 23.3x, respectively.

Credit Suisse then applied a selected range of latest 12 months EBITDA and next 12 months estimated EBITDA of 13.0x to 16.0x and 11.0x to 14.0x, respectively, derived from the selected transactions to the latest 12 months (calendar year 2014) EBITDA and next 12 months (calendar year 2015) estimated EBITDA of Freescale and a selected range of latest 12 months unlevered net income of 22.0x to 26.0x and next 12 months estimated unlevered net income of 20.0x to 25.0x derived from the selected transactions to the latest 12 months (calendar year 2014) unlevered net income and next 12 months (calendar year 2015) estimated unlevered net income of Freescale. For purposes of this analysis, the estimated net present value of NOLs and certain other tax attributes anticipated by the management of Freescale to be utilized by Freescale, which Credit Suisse was directed to utilize in its analyses by the management of NXP, were taken into account. Financial data of the selected transactions were based on publicly available research analysts' estimates, public filings and other publicly available information. Financial data of Freescale were based on Freescale's public filings and the adjusted Freescale forecast. This analysis indicated the following approximate implied equity value per share reference range for Freescale, as compared to the implied merger consideration:

Implied Equity Value Per Share	Implied Merger Consideration
Reference Range	
\$27.53 \$40.78	\$ 36.14

Discounted Cash Flow Analysis. Credit Suisse performed a discounted cash flow analysis of Freescale to calculate the estimated present value of the standalone unlevered, after-tax free cash flow that Freescale was forecasted to generate during the fiscal years ending December 31, 2015 through December 31, 2019 based on the adjusted Freescale forecast. For purposes of such analysis, the estimated net present value of Freescale's NOLs and certain other tax attributes expected by the management of Freescale to be utilized by Freescale were taken into account and stock-based compensation was treated as a cash expense in the projected period. Credit Suisse calculated terminal values for Freescale by applying to the one-year forward estimated EBITDA (after excluding stock-based compensation) of Freescale for the fiscal year ending December 31, 2020 a range of terminal value EBITDA multiples of 10.50x to 12.25x. The present value (as of December 31, 2014) of the cash flows and terminal values was then calculated using discount rates ranging from 7.5% to 10.0%. This analysis indicated the following approximate implied equity value per share reference range for Freescale, as compared to the implied merger consideration:

Implied Equity Value Per Share	Implied Merger Consideration
Reference Range	
\$32.69 \$44.46	\$ 36.14

NXP Financial Analyses

Selected Public Companies Analysis. Credit Suisse reviewed financial and stock market information of NXP and the following 11 selected publicly traded companies in the semiconductors industry which Credit Suisse in its professional judgment considered generally relevant for comparative purposes with NXP, consisting of seven semiconductor companies with high performance mixed signal businesses, referred to as the selected HPMS companies, and four semiconductor companies with standard products, referred to as the selected SP companies and, collectively with the selected HPMS companies, as the NXP selected companies:

Selected HPMS Companies

Avago Technologies Limited
Analog Devices, Inc.
Freescale
Linear Technology Corporation
Maxim Integrated Products, Inc.
Microchip Technology Incorporated
Texas Instruments Incorporated

Selected SP Companies

Infineon Technologies AG
STMicroelectronics N.V.
ROHM Co., Ltd.
ON Semiconductor Corporation

Table of Contents

Credit Suisse reviewed enterprise values, calculated as equity values based on closing share prices on February 27, 2015 plus debt and minority interests less cash and cash equivalents, as a multiple of calendar year 2015 and calendar year 2016 estimated EBITDA. Credit Suisse also reviewed closing share prices on February 27, 2015 as a multiple of calendar year 2015 and calendar year 2016 estimated EPS.

The overall low to high, and overall mean and median, estimated EBITDA and estimated EPS multiples observed for the NXP selected companies for calendar year 2015 and calendar year 2016 were as follows:

Calendar Year 2015 Observed Multiples for NXP Selected Companies:

Selected HPMS Companies:

Estimated EBITDA: 11.0x to 13.7x (with a mean of 12.4x and a median of 12.5x);

Estimated EPS: 14.9x to 18.8x (with a mean of 17.4x and a median of 17.8x).

Selected SP Companies:

Estimated EBITDA: 5.1x to 8.6x (with a mean of 7.0x and a median of 7.2x);

Estimated EPS: 12.0x to 21.6x (with a mean of 18.4x and a median of 20.0x).

Overall Mean and Median Multiples:

Estimated EBITDA: 10.4x (mean) and 11.3x (median);

Estimated EPS: 17.7x (mean) and 18.2x (median).

Calendar Year 2016 Observed Multiples for NXP Selected Companies:

Selected HPMS Companies:

Estimated EBITDA: 10.3x to 12.7x (with a mean of 11.5x and a median of 11.4x);

Estimated EPS: 13.5x to 17.2x (with a mean of 15.8x and a median of 16.0x).

Selected SP Companies:

Estimated EBITDA: 4.3x to 7.6x (with a mean of 6.1x and a median of 6.2x);

Estimated EPS: 9.5x to 19.4x (with a mean of 14.3x and a median of 14.2x).

Overall Mean and Median Multiples:

Estimated EBITDA: 9.5x (mean) and 10.6x (median);

Estimated EPS: 15.3x (mean) and 15.8x (median).

Calendar year 2015 and calendar year 2016 estimated EBITDA and estimated EPS multiples observed for NXP based on publicly available research analysts' consensus estimates and utilizing NXP's closing share price on February 27, 2015, the last trading day prior to public announcement of the merger, were (i) for calendar year 2015, 12.7x estimated EBITDA and 14.6x estimated EPS and (ii) for calendar year 2016, 11.8x estimated EBITDA and 13.0x estimated EPS.

Credit Suisse then applied a selected range of calendar year 2015 and calendar year 2016 estimated EBITDA multiples of 11.0x to 13.5x and 10.5x to 12.5x, respectively, derived from the NXP selected companies to corresponding data of NXP and a selected range of calendar year 2015 and calendar year 2016 estimated EPS multiples of 14.0x to 16.5x and 12.5x to 15.5x, respectively, derived from the NXP selected companies to the

Table of Contents

calendar year 2015 and calendar year 2016 estimated net income of NXP, respectively. Financial data of the NXP selected companies were based on publicly available research analysts' estimates, public filings and other publicly available information. Financial data of NXP were based both on publicly available research analysts' consensus estimates and the NXP management forecast. Based on the NXP management forecast, this analysis indicated the following approximate implied equity value per share reference range for NXP, as compared to the closing share price of NXP on February 27, 2015:

Implied Equity Value	NXP Closing Share Price
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Per Share Reference Range	on February 27, 2015
\$71.92 - \$97.82	\$ 84.90

Discounted Cash Flow Analysis. Credit Suisse performed a discounted cash flow analysis of NXP to calculate the estimated present value of the standalone unlevered, after-tax free cash flow that NXP was forecasted to generate during the fiscal years ending December 31, 2015 through December 31, 2019 based on the NXP management forecast. For purposes of this analysis, the estimated net present value of NXP's NOLs and certain other tax attributes expected by the management of NXP to be utilized were taken into account and stock-based compensation was treated as a cash expense in the projected period. Credit Suisse calculated terminal values for NXP by applying to the one-year forward estimated EBITDA (after excluding stock-based compensation) of NXP for the fiscal year ending December 31, 2020 a range of terminal value EBITDA multiples of 10.50x to 12.25x. The present value (as of December 31, 2014) of the cash flows and terminal values was then calculated using discount rates ranging from 7.5% to 10.0%. This analysis indicated the following approximate implied equity value per share reference range for NXP, as compared to the closing share price of NXP on February 27, 2015:

Implied Equity Value	NXP Closing Share Price
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Per Share Reference Range	on February 27, 2015
\$87.63 - \$112.35	\$ 84.90

Exchange Ratio Analysis

Credit Suisse performed an exchange ratio analysis in which Credit Suisse calculated implied exchange ratio reference ranges from the results of the various analyses relating to Freescale and NXP described above. In such analysis, Credit Suisse deducted \$6.25 (the cash consideration portion of the merger consideration) from the implied equity value per share reference ranges derived for Freescale from such analyses. The low-ends of the implied exchange ratio reference ranges were calculated by dividing the low-end of the implied equity value per share reference ranges derived for Freescale as described above under the Freescale selected public companies analysis, Freescale discounted cash flow analysis and Freescale selected precedent transactions analysis by the high-end of the implied equity value per share reference ranges derived for NXP as described above under the NXP selected public companies analysis, NXP discounted cash flow analysis and NXP selected public companies analysis, respectively. The high-ends of the implied exchange ratio reference ranges were calculated by dividing the high-end of the implied equity value per share reference ranges derived for Freescale as described above under the Freescale selected public companies analysis, Freescale discounted cash flow analysis and Freescale selected precedent transactions analysis by the low-end of the implied equity value per share reference ranges derived for NXP as described above under the NXP selected public companies analysis, NXP discounted cash flow analysis and NXP selected public companies analysis, respectively. This analysis resulted in the following implied exchange ratio reference ranges, as compared to the merger exchange ratio:

Implied Exchange Ratio Reference Ranges Based On:

Selected Public Companies Analyses	Selected Precedent Transactions Analysis (Freescale) and Selected Public Companies Analysis (NXP)	Discounted Cash Flow Analyses	Merger Exchange Ratio
0.1958x - 0.4215x	0.2176x - 0.4801x	0.2354x - 0.4360x	0.3521x

Table of Contents

Other Information. Credit Suisse also noted for the NXP board certain additional information that was not considered part of Credit Suisse's financial analyses with respect to its opinion but was referenced for informational purposes, including the following:

historical trading prices of Freescale common shares and NXP ordinary shares during the 52-week period ended February 27, 2015, which indicated low and high closing prices for Freescale common shares of approximately \$15.55 and \$37.53 per share and for NXP ordinary shares of approximately \$53.90 and \$85.91 per share; and

share price targets for Freescale common shares and NXP ordinary shares in publicly available Wall Street research analysts' reports, which indicated low and high share price targets of \$27.00 and \$45.00 per share for Freescale and \$60.00 and \$100.00 per share for NXP.

Miscellaneous

NXP selected Credit Suisse to act as its financial advisor in connection with the merger based on Credit Suisse's qualifications, experience and reputation. Credit Suisse is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

NXP has agreed to pay Credit Suisse for its financial advisory services to NXP in connection with the proposed merger an aggregate fee of \$25 million, a portion of which was payable upon delivery of Credit Suisse's opinion and approximately \$20 million of which is contingent upon completion of the merger. In addition, NXP has agreed to reimburse Credit Suisse for its reasonable expenses, including fees and expenses of legal counsel, and to indemnify Credit Suisse and related parties for certain liabilities and other items, including liabilities under the federal securities laws, arising out of or related to its engagement. Credit Suisse and certain of its affiliates also expect to participate in the financing for the merger, for which services Credit Suisse and its affiliates will receive a fee currently estimated to be approximately \$27 million to \$36 million contingent upon completion of the financing. The actual fee amount will depend on the timing of the closing of the merger. The NXP board approved both Credit Suisse's engagement as financial advisor (and related fees) and Credit Suisse's and its affiliates' participation in such financing (and related fees) and understood that both arrangements provide for fees conditioned upon completion of the merger or related financing. Credit Suisse and its affiliates in the past have provided, currently are providing and in the future may provide, investment banking and other financial services to NXP and Freescale unrelated to the proposed merger and related transactions, for which services Credit Suisse and its affiliates have received and will receive compensation including, during the two-year period prior to the date of Credit Suisse's opinion, having acted or acting as (i) financial advisor to NXP in connection with certain disposition or acquisition transactions, (ii) joint lead bookrunning manager for a \$745 million equity offering in February 2014, a \$960 million senior secured notes offering in October 2013 and a \$500 million senior secured notes offering in May 2013 of Freescale and as joint lead bookrunning manager for a \$1.0 billion senior unsecured convertible notes offering in November 2014, a \$750 million unsecured senior notes offering in May 2013 and \$500 million senior notes offerings in March 2013 and February 2013 of NXP, (iii) joint lead or co-arranger for, and as a lender under, certain credit facilities of Freescale and as a lender under a credit facility of NXP and (iv) joint bookrunning manager for underwritten secondary offerings of NXP ordinary shares in December 2013, March 2013 and February 2013, for which services as described in clauses (i) through (iv) above Credit Suisse and its affiliates received an aggregate fee during such two-year period of approximately \$6.9 million from NXP and approximately \$10.1 million from Freescale. Credit Suisse and its affiliates also in the past have provided, currently are providing and in the future may provide, investment banking and other financial services to certain affiliates and/or significant Freescale shareholders and certain portfolio companies of such affiliates or shareholders unrelated to the proposed merger and related transactions, for which services Credit Suisse and its affiliates have received and will receive compensation, including, among other things, having acted or acting for such entities during the two-year period prior to the date of Credit Suisse's opinion in various roles in connection with securities offerings or other financing transactions, as financial advisor in connection with disposition or acquisition transactions and as a lender in connection with certain credit facilities.

Table of Contents

Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, Credit Suisse and its affiliates may acquire, hold or sell, for Credit Suisse and its affiliates own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of NXP, Freescale and their respective affiliates and any other entity that may be involved in the merger or related transactions, and may invest in investment funds managed or advised by certain affiliates of such entities as well as provide investment banking and other financial services to such companies.

Opinion of Freescale's Financial Advisor

Freescale retained Morgan Stanley to act as financial advisor to the Freescale board in connection with the proposed merger. The Freescale board selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation, its knowledge of and involvement in recent transactions in the semiconductor industry, and its knowledge of Freescale's business and affairs. At the meeting of the Freescale board on March 1, 2015, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that as of such date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the consideration to be received by the holders of Freescale common shares pursuant to the merger agreement was fair from a financial point of view to the holders of Freescale common shares.

The full text of the written opinion of Morgan Stanley, dated as of March 1, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this joint proxy statement/prospectus as Annex C. You are encouraged to read the entire opinion carefully and in its entirety. Morgan Stanley's opinion was rendered for the benefit of the Freescale board, in its capacity as such, and addressed only the fairness from a financial point of view of the consideration to be received by the holders of Freescale common shares pursuant to the merger agreement as of the date of the opinion. It does not address any other aspect or implications of the merger, including the value of the NXP ordinary shares when issued in the merger or the prices at which the NXP ordinary shares will trade at any time in the future. The opinion was addressed to, and rendered for the benefit of, the Freescale board and was not intended to, and does not, constitute advice or a recommendation to any holder of Freescale common shares or NXP ordinary shares as to how to vote at any shareholders' meetings to be held in connection with the merger or take any action with respect to the merger. The summary of Morgan Stanley's opinion set forth below is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of Freescale and NXP, respectively;

reviewed certain internal financial statements and other financial and operating data concerning Freescale and NXP, respectively;

reviewed certain financial projections prepared by the managements of Freescale and NXP, respectively;

reviewed information relating to certain strategic, financial and operational benefits anticipated from the merger, prepared by the managements of Freescale and NXP, respectively;

discussed the past and current operations and financial condition and the prospects of Freescale, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of Freescale;

Table of Contents

discussed the past and current operations and financial condition and the prospects of NXP, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of NXP;

reviewed the pro forma impact of the merger on NXP's earnings per share, cash flow, consolidated capitalization and financial ratios;

reviewed the reported prices and trading activity for the Freescale common shares and the NXP ordinary shares;

compared the financial performance of Freescale and NXP and the prices and trading activity of the Freescale common shares and the NXP ordinary shares with that of certain other publicly-traded companies comparable with Freescale and NXP and their respective securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in certain discussions and negotiations among representatives of Freescale, NXP and certain other parties and their respective financial and legal advisors;

reviewed a draft of (i) the merger agreement; (ii) the support agreement; (iii) the debt commitment letter; and (iv) certain related documents; and

performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by Freescale and NXP, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the merger, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Freescale and NXP of the future financial performance of Freescale and NXP. In addition, Morgan Stanley assumed that the merger will be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that NXP will obtain financing in accordance with the terms set forth in the debt commitment letter. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the merger, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the merger. Morgan Stanley relied upon, without independent verification, the assessment by the managements of Freescale and NXP, respectively, of: (i) the strategic, financial and other benefits expected to result from the merger; (ii) the timing and risks associated with the integration of Freescale and NXP; (iii) their ability to retain key employees of Freescale and NXP, respectively; and (iv) the validity of, and risks associated with, Freescale and NXP's existing and future technologies, intellectual property, products, services and business models. Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Freescale and NXP and their respective legal, tax or regulatory advisors with respect to legal, tax, or regulatory matters.

Morgan Stanley's opinion does not address Freescale's underlying business decision to proceed with or effect the merger, or the relative merits of the merger as compared to any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. Morgan Stanley's opinion is limited to and addresses only the fairness, from a financial point of view and as of the date of the opinion, of the consideration to be received by the holders of Freescale common shares pursuant to the merger agreement. Morgan Stanley was not asked to address, and its opinion does not address, any other term or aspect of the merger agreement or the merger, including the structure or form of the merger, the support agreement or

Table of Contents

any other agreement, arrangement or understanding to be entered into in connection with or contemplated by the merger agreement or otherwise. In addition, Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Freescale's officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of Freescale common shares in the merger. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Freescale or NXP, nor was it furnished with any such valuations or appraisals. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, March 1, 2015. Events occurring after March 1, 2015 may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley does not assume any obligation to update, revise or reaffirm its opinion.

Summary of Financial Analyses

The following is a brief summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion dated March 1, 2015. The following summary is not a complete description of Morgan Stanley's opinion or the financial analyses performed and factors considered by Morgan Stanley in connection with rendering its opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses. In connection with arriving at its opinion, Morgan Stanley considered all of its analyses as a whole and did not attribute any particular weight to any analysis described below. Considering any portion of these analyses and factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. The various analyses summarized below were based on the closing price of \$34.70 per Freescale common share as of February 12, 2015, the last trading day before public speculation that Freescale was exploring a sale. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Furthermore, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using the data referred to below.

In performing the financial analyses summarized below and in arriving at its opinion, Morgan Stanley utilized and relied upon certain non-public financial projections provided by the managements of Freescale and NXP and referred to below. In certain instances, the projections were extrapolated for future periods not accounted for in the projections provided by the managements of Freescale and NXP. For further information regarding these financial projections, see the section entitled "Certain Financial Projections Utilized by the Freescale Board and Freescale's Financial Advisor."

Public Trading Valuation Analysis

Morgan Stanley performed a public trading valuation analysis, which is designed to provide an implied public trading valuation of a company by comparing representative trading multiples of companies engaged in a similar business. Morgan Stanley compared certain financial information of Freescale with comparable publicly available estimates for selected semiconductor companies that share similar business characteristics and have certain comparable operating characteristics including, among other things, similarly sized revenue and/or revenue growth rates, market capitalizations, profitability, scale and/or other similar operating characteristics. These companies were the following:

Analog Devices, Inc.

Atmel Corporation

Avago Technologies Limited

Broadcom Corporation

Table of Contents

Maxim Integrated Products, Inc.

Microchip Technology Incorporated

NXP

Texas Instruments Incorporated

For purposes of this analysis, Morgan Stanley analyzed the ratio of aggregate value (AV) which Morgan Stanley defined as fully diluted market capitalization plus total debt less cash and cash equivalents, to estimates of calendar year 2015 future EBITDA of each of the comparable companies. In addition to the comparable companies, Morgan Stanley also reviewed the current and historical AV to EBITDA multiples of Freescale. Based on its analysis of the relevant metrics for each of the comparable companies and Freescale, and upon the application of its professional judgment and experience, Morgan Stanley selected a representative range of 10.5x to 13.5x AV to EBITDA and applied this range of multiples to the estimated EBITDA for Freescale in each case as shown below and as further described in the section entitled "Certain Financial Projections Utilized by the Freescale Board and Freescale's Financial Advisor."

	Range⁽¹⁾	
Freescale Street Case	\$23.25	\$34.00
Freescale 7% Growth / 26% Margin Case	\$25.25	\$36.50
Freescale 0% Growth / 17% Margin Case	\$3.00	\$8.00

(1) Per share amounts rounded to the nearest \$0.25.

No company utilized in the public trading valuation analysis is identical to Freescale. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions, and other matters, many of which are beyond the control of Freescale, such as the impact of competition on the businesses of Freescale and the industry generally, industry growth and the absence of any adverse material change in the financial condition and prospects of Freescale.

Discounted Equity Valuation Analysis

Morgan Stanley performed a discounted equity value analysis, which is designed to provide insight into the estimated future value of a company's equity price per share as a function of its estimated future EBITDA and price to earnings ratios. The resulting values are subsequently discounted to arrive at a range of present values for the company's price per share.

Morgan Stanley performed an analysis of the present value per Freescale common share of implied future trading prices based on a range of calendar year 2020 EBITDA ratios of 10.5x to 13.5x, which range was selected by Morgan Stanley in the application of its professional judgment and experience. For purposes of this analysis, Freescale was considered as a standalone entity. The valuation range was determined by using projections from the Freescale Street Case, Freescale 7% Growth / 26% Margin Case and Freescale 0% Growth / 17% Margin Case. Morgan Stanley then calculated what the current price of Freescale common shares would be if this future share price was discounted back to February 28, 2015, using a 10.1% discount rate. Morgan Stanley selected this discount rate based on the application of its professional judgment and experience and Freescale's long-term average cost of equity.

	Range⁽¹⁾	
Freescale Street Case	\$ 33.75	\$43.25
Freescale 7% Growth / 26% Margin Case	\$ 41.25	\$53.00
Freescale 0% Growth / 17% Margin Case	\$ 19.50	\$27.00

(1) Per share amounts rounded to the nearest \$0.25.

Table of Contents

Morgan Stanley performed a separate analysis of the present value per Freescale common share of implied future trading prices based on a range of calendar year 2020 EBITDA ratios of 10.5x to 13.5x (which range was selected by Morgan Stanley in the application of its professional judgment and experience) for the combination of Freescale and NXP. For purposes of this analysis, Morgan Stanley assumed that (i) following the completion of the merger, holders of Freescale common shares owned 31.8% of the combined company based on an exchange ratio of 0.3521x NXP ordinary shares for each Freescale common share; and (ii) the combined company achieved the synergy assumptions provided by NXP and Freescale in calendar year 2015 (and assuming that the full amount of initial synergies were achieved in the first year), with future synergies growing in line with operating expenses thereafter. The valuation range was determined by using projections from (i) the Freescale Street Case and the NXP Street Case; (ii) the Freescale 7% Growth / 26% Margin Case and the NXP Management Case; and (iii) the Freescale 0% Growth / 17% Margin Case and the NXP Cycle Case. Morgan Stanley then calculated what the current price of Freescale common shares would be if this future share price was discounted back to February 28, 2015, using a 9.4% discount rate and including the \$6.25 per Freescale common share to be received in the merger. Morgan Stanley selected this discount rate based on the application of its professional judgment and experience and NXP's cost of equity.

	Range⁽¹⁾	
Freescale Street Case and NXP Street Case	\$ 41.00	\$50.00
Freescale 7% Growth / 26% Margin Case and NXP Management Case	\$ 46.50	\$57.00
Freescale 0% Growth / 17% Margin Case and NXP Cycle Case	\$ 31.50	\$39.00

(1) Per share amounts rounded to the nearest \$0.25.

Morgan Stanley performed an analysis of the present value per Freescale common share of implied future trading prices based on a range of calendar year 2020 price to earnings ratios of 14.5x to 19.5x, which range was selected by Morgan Stanley in the application of its professional judgment and experience. For purposes of this analysis, Freescale was considered as a standalone entity. The valuation range was determined by using projections from the Freescale Street Case, Freescale 7% Growth / 26% Margin Case and Freescale 0% Growth / 17% Margin Case. Morgan Stanley then calculated what the current price of Freescale common shares would be if this future share price was discounted back to February 28, 2015, using a 10.1% discount rate. Morgan Stanley selected this discount rate based on the application of its professional judgment and experience and Freescale's long-term average cost of equity.

	Range⁽¹⁾	
Freescale Street Case	\$ 25.25	\$34.00
Freescale 7% Growth / 26% Margin Case	\$ 32.75	\$44.00
Freescale 0% Growth / 17% Margin Case	\$ 19.00	\$25.50

(1) Per share amounts rounded to the nearest \$0.25.

Table of Contents

Morgan Stanley performed a separate analysis of the present value per Freescale common share of implied future trading prices based on a range of calendar year 2020 price to earnings ratios of 14.5x to 19.5x (which range was selected by Morgan Stanley in the application of its professional judgment and experience) for the combination of Freescale and NXP. For purposes of this analysis, Morgan Stanley assumed that (i) following the completion of the merger, holders of Freescale common shares owned 31.8% of the combined company based on an exchange ratio of 0.3521x NXP ordinary shares for each Freescale common share; and (ii) the combined company achieved the synergy assumptions provided by NXP and Freescale in calendar year 2015 (and assuming that the full amount of initial synergies were achieved in the first year), with future synergies growing in line with operating expenses thereafter. The valuation range was determined by using projections from (i) the Freescale Street Case and the NXP Street Case; (ii) the Freescale 7% Growth / 26% Margin Case and the NXP Management Case; and (iii) the Freescale 0% Growth / 17% Margin Case and the NXP Cycle Case. Morgan Stanley then calculated what the current price of Freescale common shares would be if this future share price was discounted back to February 28, 2015, using a 9.4% discount rate and including the \$6.25 per Freescale common share to be received in the merger. Morgan Stanley selected this discount rate based on the application of its professional judgment and experience and NXP's cost of equity.

	Range⁽¹⁾	
Freescale Street Case and NXP Street Case	\$ 36.00	\$46.25
Freescale 7% Growth / 26% Margin Case and NXP Management Case	\$ 40.00	\$51.75
Freescale 0% Growth / 17% Margin Case and NXP Cycle Case	\$ 28.50	\$36.25

(1) Per share amounts rounded to the nearest \$0.25.

Discounted Cash Flow Analysis

Morgan Stanley performed a discounted cash flow analysis, which is designed to provide an implied value of a company by calculating the present value of the estimated future cash flows and terminal value of the company. Morgan Stanley calculated ranges of equity values per Freescale common share based on discounted cash flow analyses until December 31, 2020. For purposes of this analysis, Freescale was considered as a standalone entity. Morgan Stanley relied on the Freescale Street Case, Freescale 7% Growth / 26% Margin Case and Freescale 0% Growth / 17% Margin Case for fiscal years 2015 to 2020 and used the following assumptions: (i) a 30% tax rate in the terminal year; and (ii) stock-based compensation as a cash expense. Morgan Stanley then calculated a range of implied values of Freescale by calculating a range of the present values of Freescale's free cash flows for the period from February 28, 2015, through December 31, 2020, and a terminal value based on a terminal perpetual growth rate ranging from 2.0% to 3.0%. Morgan Stanley selected these terminal perpetual growth rates based on the application of its professional judgment and experience. The free cash flows and terminal values were discounted to present values as of February 28, 2015, at a range of discount rates of 7.9% to 9.9% (which range was selected in Morgan Stanley's professional judgment and experience) to reflect Freescale's weighted average cost of capital. These calculations resulted in the following ranges:

	Range⁽¹⁾	
Freescale Street Case	\$ 23.50	\$41.00
Freescale 7% Growth / 26% Margin Case	\$ 34.00	\$56.50
Freescale 0% Growth / 17% Margin Case	\$ 12.00	\$25.50

(1) Per share amounts rounded to the nearest \$0.25.

Table of Contents

Morgan Stanley calculated separate ranges of equity values per Freescale common share based on discounted cash flow analyses until December 31, 2020, for a combination of Freescale and NXP. Morgan Stanley relied on (i) the Freescale Street Case and the NXP Street Case; (ii) the Freescale 7% Growth / 26% Margin Case and the NXP Management Case; and (iii) the Freescale 0% Growth / 17% Margin Case and the NXP Cycle Case. In addition, Morgan Stanley used the following assumptions: (i) a 30% tax rate in the terminal year; (ii) stock-based compensation as a cash expense; (iii) following the completion of the merger, holders of Freescale common shares owned 31.8% of the combined company based on an exchange ratio of 0.3521x NXP ordinary shares for each Freescale common share; and (iv) the combined company achieved the synergy assumptions provided by NXP and Freescale in calendar year 2015 (and assuming that the full amount of initial synergies were achieved in the first year), with future synergies growing in line with operating expenses thereafter. Morgan Stanley then calculated a range of implied values of Freescale by calculating a range of the present values of Freescale's free cash flows for the period from February 28, 2015, through December 31, 2020, and a terminal value based on a terminal perpetual growth rate ranging from 2.0% to 3.0%. Morgan Stanley also calculated a range of implied aggregate values of NXP by calculating a range of the present values of NXP's free cash flows for the period from February 28, 2015, through December 31, 2020, and a terminal value based on a terminal perpetual growth rate ranging from 2.0% to 3.0%. Morgan Stanley selected these terminal perpetual growth rates based on the application of its professional judgment and experience. The pro forma discounted cash flow range was calculated as the sum of Freescale's standalone discounted cash flow and NXP's standalone discounted cash flow and the present value of synergies. The free cash flows and terminal values were discounted to present values as of February 28, 2015, at a range of discount rates of 7.7% to 9.7% (which range was selected in Morgan Stanley's professional judgment and experience) and including the \$6.25 per Freescale common share to be received in the merger. These calculations resulted in the following ranges:

	Range⁽¹⁾	
Freescale Street Case and NXP Street Case	\$ 36.75	\$56.50
Freescale 7% Growth / 26% Margin Case and NXP Management Case	\$ 41.50	\$64.00
Freescale 0% Growth / 17% Margin Case and NXP Cycle Case	\$ 26.75	\$42.25

(1) Per share amounts rounded to the nearest \$0.25.

Precedent Transactions Analysis

Precedent Multiples. Morgan Stanley performed a precedent transactions analysis, which is designed to imply a value of a company based on publicly available financial terms and premia of selected transactions that share some characteristics with the merger. In connection with its analysis, Morgan Stanley compared publicly available statistics for selected semiconductor technology transactions. The transactions reviewed and the date that each transaction was announced were as follows:

Date Announced	Acquiror	Target
8/20/2014	Infineon Technologies AG	International Rectifier Corporation
6/9/2014	Analog Devices, Inc.	Hittite Microwave Corporation
5/20/2014	Cobham plc	Aeroflex Holding Corp.
2/24/2014	RF Micro Devices, Inc.	TriQuint Semiconductor, Inc.
12/16/2013	Avago Technologies Limited	LSI Corporation
4/4/2011	Texas Instruments Incorporated	National Semiconductor Corporation

For each transaction listed above, Morgan Stanley noted the ratio of AV of the transaction to the target company's next twelve months (NTM) EBITDA.

Based on the analysis of the relevant metrics and time frame for each transaction listed above, Morgan Stanley selected a representative range of AV/NTM EBITDA multiples of 10.0x to 15.0x and applied these ranges of multiples to Freescale's calendar 2015 EBITDA forecasts.

Table of Contents

The ranges of implied values per Freescale common share were:

	Range⁽¹⁾	
Freescale Street Case	\$ 21.50	\$39.25
Freescale 7% Growth / 26% Margin Case	\$ 23.25	\$42.00
Freescale 0% Growth / 17% Margin Case	\$ 2.00	\$10.75

(1) Per share amounts rounded to the nearest \$0.25.

Precedent Premia. Based on the 25th and 75th percentile of the selected precedent technology transactions from January 1, 2011, to February 28, 2015, greater than \$300 million, Morgan Stanley noted the high and low trading premia to the target company's 1-day spot premium, 30-day average premium and last twelve month (LTM) high premium. For purposes of this analysis, Morgan Stanley considered Freescale's trading price as of February 12, 2015, the last trading day before public speculation that Freescale was exploring a sale.

This analysis indicated the following:

	Freescale Price	Precedent Premia		Range⁽¹⁾	
		25th	75th Percentile		
1-Day Spot Premium	\$ 34.70	18%	42%	\$ 41.00	\$49.25
30-Day Average Premium	\$ 28.64	25%	51%	\$ 35.75	\$43.25
LTM High Premium	\$ 34.70	(6%)	19%	\$ 32.50	\$41.25

(1) Per share amounts rounded to the nearest \$0.25.

Additional Information. No company or transaction utilized in the precedent transactions analysis is identical to Freescale or the merger. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, market and financial conditions and other matters that are beyond the control of Freescale, such as the impact of competition on the business of Freescale or its industry generally, industry growth and the absence of any adverse material change in the financial condition of Freescale or its industry or in the financial markets in general, all of which could affect the public trading value of the companies and the aggregate value and equity value of the transactions to which they are being compared. Morgan Stanley considered a number of factors in analyzing the implied merger consideration. That points in the range of implied present values per Freescale common share derived from the valuation of precedent transactions were less than or greater than the implied merger consideration is not necessarily dispositive in connection with Morgan Stanley's analysis of the implied merger consideration, but one of many factors that Morgan Stanley considered.

Historical Trading Ranges Analysis

Morgan Stanley performed a trading range analysis with respect to the historical share prices of Freescale common shares. Morgan Stanley reviewed the range of closing prices of Freescale common shares for various periods ending on February 27, 2015. Morgan Stanley also reviewed the historical trading multiples for Freescale. Morgan Stanley observed the following:

Period Ending February 27, 2015	Range of Closing Prices	
Last Three Months	\$ 20.83	\$37.53
Last Twelve Months	\$ 15.55	\$37.53

Analysts' Price Targets

Morgan Stanley reviewed and analyzed future public market trading price targets for Freescale common shares prepared and published by equity research analysts prior to February 27, 2015. These future share price

Table of Contents

targets reflected each analyst's estimate of the future public market trading price of Freescale common shares and were not discounted to reflect present values. The range of undiscounted analysts' future share price targets for Freescale common shares was \$27.00 to \$45.00 per share as of February 27, 2015. In order to better compare the equity research analysts' future share price targets with the per share merger consideration, Morgan Stanley discounted the range of analysts' future share price targets for Freescale common shares for one year at a rate of 10.1%, which discount rate was selected based on Freescale's cost of equity. This analysis indicated an implied range of equity values for Freescale common shares of \$24.50 to \$40.75 per share (per share amounts rounded to the nearest \$0.25).

The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for Freescale common shares, and these estimates are subject to uncertainties, including the future financial performance of Freescale and future financial market conditions.

General

In connection with the review of the merger by the Freescale board, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor that it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all of the analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Freescale or NXP. In performing its analyses, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, regulatory, economic, market and financial conditions and other matters that are beyond the control of Freescale or NXP. These include, among other things, the impact of competition on the businesses of Freescale, NXP and the industry generally, industry growth, and the absence of any material adverse change in the financial condition and prospects of Freescale, NXP and the industry, and in financial markets in general. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness from a financial point of view the consideration to be received by the holders of Freescale common shares pursuant to the merger agreement and in connection with the delivery of its opinion, dated March 1, 2015, to the Freescale board. These analyses do not purport to be appraisals or to reflect the prices at which Freescale common shares or NXP ordinary shares might actually trade.

The consideration to be received by the holders of Freescale common shares pursuant to the merger agreement was determined by Freescale and NXP through arm's length negotiations between Freescale and NXP and was approved by the Freescale board. Morgan Stanley acted as financial advisor to the Freescale board during these negotiations but did not recommend any specific consideration to Freescale or the Freescale board or opine that any specific amount or form of consideration constituted the only appropriate amount or form of consideration for the merger.

Morgan Stanley's opinion and its presentation to the Freescale board was one of many factors taken into consideration by the Freescale board in deciding to approve and adopt the merger agreement. Consequently, the analyses described above should not be viewed as determinative of the opinion of the Freescale board with respect to the consideration to be received by the holders of Freescale common shares pursuant to the merger agreement or of whether the Freescale board would have been willing to agree to a different form or amount of consideration. Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with Morgan Stanley's customary practice.

Table of Contents

Morgan Stanley's opinion was not intended to, and does not, constitute advice or a recommendation to any holder of Freescale common shares or NXP ordinary shares as to how to vote at any shareholders' meetings to be held in connection with the merger. Morgan Stanley's opinion did not address any other aspect of the merger or related transactions, including the prices at which Freescale common shares or NXP ordinary shares would trade at any time in the future.

The Freescale board retained Morgan Stanley based upon Morgan Stanley's qualifications, experience and expertise. Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or for the accounts of their customers, in debt or equity securities or loans of Freescale, NXP, the sponsors or any other company, or any currency or commodity, that may be involved in the transactions contemplated by the merger agreement, or any related derivative instrument. In addition, Morgan Stanley, its affiliates, directors or officers, including individuals working with Freescale in connection with the merger, may have committed and may commit in the future to invest in private equity funds managed by the sponsors.

Under the terms of its engagement letter, Morgan Stanley provided the Freescale board with financial advisory services and a financial opinion in connection with the merger, described in this section and attached to this joint proxy statement/prospectus as Annex C, and Freescale has agreed to pay Morgan Stanley a fee for its services in an amount estimated, as of the date of Morgan Stanley's written opinion, to be approximately \$41.8 million, which is contingent upon the completion of the merger. Freescale has also agreed to reimburse Morgan Stanley for its reasonable expenses, including reasonable fees of outside counsel and other professional advisors, incurred in connection with its engagement. In addition, Freescale has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each other person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses relating to or arising out of Morgan Stanley's engagement.

In the two years prior to the date of its opinion, Morgan Stanley and its affiliates have provided financing services to Freescale and NXP and have received aggregate fees of approximately \$3.0 million from Freescale and approximately \$11.9 million from NXP in connection with such services. In the two years prior to the date of its opinion, Morgan Stanley and its affiliates have provided financial advisory and financing services for the sponsors, and have received an aggregate of approximately \$39 million in connection with such services. In addition, Morgan Stanley and its affiliates have, in such time period, provided financial advisory and financing services to certain majority controlled affiliates and portfolio companies of each of the four sponsors and have received customary fees in connection with such services. Morgan Stanley is currently engaged on certain financing transactions (unrelated to the merger) for certain of the sponsors and certain majority controlled portfolio companies of the sponsors, for which it would expect to receive customary fees. Following the date of Morgan Stanley's opinion, the signing of the merger agreement and the announcement of the merger, NXP approached Morgan Stanley and requested that an affiliate of Morgan Stanley, Morgan Stanley Senior Funding, Inc., which we refer to in this joint proxy statement/prospectus as Morgan Stanley Senior Funding, together with seven other financial institutions, serve as joint lead arranger and joint bookrunner with respect to NXP's debt financing and provide a portion of the debt financing commitment. In light of Morgan Stanley's engagement as financial advisor to Freescale, Morgan Stanley requested that Freescale consent to this proposed arrangement. Following consideration of the request and the potential conflict of interest, Freescale consented. In connection with Morgan Stanley's request for Freescale's consent, Morgan Stanley agreed to implement certain procedures relating to the handling of confidential information. As consideration for the financing services, NXP has agreed to pay Morgan Stanley Senior Funding aggregate fees in an amount estimated, as of the date of this joint proxy statement/prospectus, to be in the range of approximately \$10.3 million to \$13.6 million, payment of which is contingent upon the closing of the merger and the associated debt financing for NXP. The actual fee amount will

Table of Contents

depend on the timing of the closing of the merger. Morgan Stanley may seek to provide financial advisory and financing services to Freescale, NXP and the sponsors (including affiliates and portfolio companies of the sponsors) in the future and would expect to receive fees for the rendering of these services.

Interests of Certain Freescale Persons in the Merger

When considering the recommendation of the Freescale board with respect to the merger, you should be aware that Freescale's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Freescale shareholders generally. These interests may present such executive officers and directors with actual or potential conflicts of interest. The Freescale board was aware of these interests during its deliberations on the merits of the merger and in deciding to recommend that Freescale shareholders vote FOR the Freescale merger proposal at the Freescale special meeting.

Acceleration of Vesting of Equity Awards upon a Qualifying Termination

Freescale's executive officers have been granted stock options, restricted share units and performance-based restricted share units under the 2011 Omnibus Incentive Plan. Under the terms of the merger agreement, vested and unvested stock options will be converted into vested and unvested NXP stock options, unvested restricted share units will be converted into unvested NXP restricted share units and unvested performance-based restricted share units with performance periods that have not ended prior to the completion of the merger will be converted into unvested time-vesting NXP restricted share units (as adjusted based on performance through the closing date). Subject to certain exceptions, the awards granted under the 2011 Omnibus Incentive Plan generally provide that, in the event of the executive officer's termination by Freescale without cause (as defined in the 2011 Omnibus Incentive Plan) or by the executive officer for good reason (as defined in the executive officer's employment agreement or award agreement, as applicable) during the one-year period following the completion of the merger, the vesting of any such award, to the extent outstanding and unvested, will accelerate.

Awards granted to certain executive officers have terms that differ from the awards described above. Under the terms of one of the stock option awards granted to Mr. Gregg Lowe at the commencement of his employment in 2012, if Mr. Lowe's employment is terminated by Freescale without cause or by Mr. Lowe for good reason (as these terms are defined in the award agreement) within the nine-months preceding or two years following the completion of the merger, the vesting of such award, to the extent then unvested and outstanding, will accelerate. Under the terms of the performance-based restricted share unit award granted to Mr. Lowe at the commencement of his employment in 2012, if Mr. Lowe's employment is terminated by Freescale without cause or by Mr. Lowe for good reason (as these terms are defined in the award agreement) within the nine-months preceding or two years following the completion of the merger, the vesting of such award, to the extent then unvested and outstanding, will accelerate. Under the terms of Mr. Daniel Durn's make-whole cash award received at the commencement of his employment, upon a termination of employment other than for cause (as defined in the 2011 Omnibus Incentive Plan) within one year following the completion of the merger, the vesting of such award, to the extent then unvested and outstanding, will accelerate. Under the terms of the stock options and restricted share units granted to executive officers prior to April 2, 2013 (other than noted above with respect to Mr. Lowe), upon a termination of employment within one year following the completion of the merger, the vesting of such award, to the extent then unvested and outstanding, will accelerate. In addition, the awards granted to Mr. Hyzak on or after April 2, 2013, Mr. Brandon Tolany on or after April 2, 2013 but prior to October 5, 2013, Ms. Jennifer B. Wuamett on or after April 2, 2013 but prior to February 5, 2014, Mr. Paul Hart on or after April 2, 2013 but prior to June 5, 2014, and Mr. Keivan Keshvari on or after April 2, 2013, provide that, in the event of the executive officer's termination by Freescale without cause (as defined in the 2011 Omnibus Incentive Plan) during the one-year period following the completion of the merger, the vesting of any such award, to the extent outstanding and unvested, will accelerate; except that, for the avoidance of doubt, a qualifying termination of employment will not include a termination by the executive officer for good reason.

The award agreements described above also contain restrictive covenants regarding confidential information, non-solicitation and non-competition that are effective following termination. If an executive officer breaches any of these covenants during the one-year period following the date of termination for awards granted

Table of Contents

prior to January 5, 2014, or the two-year period following the date of termination for awards granted on or after January 5, 2014, any vested portion of the award and any shares acquired pursuant to the award will be forfeited and any proceeds from the sale of those shares must be immediately repaid. The award agreements for awards granted to Messrs. Hyzak and Keshvari as well as the award agreements for awards granted to Mr. Tolany prior to October 5, 2013, Ms. Wuamett prior to February 5, 2014, Mr. Hart prior to June 5, 2014 do not contain these forfeiture provisions.

Summary Table

The following table sets forth the value of the acceleration of equity-based awards that each of Freescale's executive officers would receive in connection with the merger, assuming the completion of the merger occurred on December 31, 2015, and the employment of Freescale's executive officers was terminated by Freescale other than for cause immediately following the completion of the merger on such date, based on a price of \$40.266 per share with respect to Freescale common shares (the average per share closing price of Freescale common shares over the first five business days following March 1, 2015). The actual value of the acceleration of equity-based awards will depend on the per share price of NXP ordinary shares on the termination date (which is not determinable at this time), and therefore, the actual value of the acceleration of equity-based awards may be different than the estimated below. The amounts shown do not attempt to forecast any grants, dividends, deferrals or forfeitures, and depending upon when the closing date occurs, certain of the equity-based awards in the table may vest in accordance with their terms.

Executive Officer⁽¹⁾	Value of Acceleration of Equity Awards upon a Qualifying Termination⁽²⁾
Gregg A. Lowe	\$ 50,520,878
Daniel Durn	\$ 8,772,378
James Bates	\$ 8,950,276
Robert J. Conrad	\$ 8,953,276
Thomas L. Deitrich	\$ 10,870,753
Jeffrey R. Elson	\$ 6,598,310
Paul Hart	\$ 2,100,580
Randy A. Hyzak	\$ 2,795,826
Keivan Keshvari	\$ 3,327,117
Geoffrey Lees	\$ 8,065,189
David W. Reed	\$ 9,029,552
Brandon Tolany	\$ 5,802,331
Jennifer B. Wuamett	\$ 4,328,969

- (1) Alan Campbell and Ritu Favre, who served as executive officers in 2014, have been excluded from this table because their employment ceased prior to the filing of this joint proxy statement/prospectus and neither would be entitled to any accelerated vesting under the assumptions of this table.
- (2) In addition to the values set forth above, the following amounts represent the value, using the price assumptions set forth above, with respect to each executive officer, of equity awards expected to vest in accordance with their terms between the date of the filing of this joint proxy statement/prospectus and December 31, 2015: Gregg A. Lowe (\$11,178,768); Daniel Durn (\$1,775,726); James Bates (\$1,119,245); Robert J. Conrad (\$1,122,245); Jeffrey R. Elson (\$1,163,841); Paul Hart (\$214,300); Keivan Keshvari (\$298,999); Geoffrey Lees (\$136,582); David W. Reed (\$1,671,718); and Brandon Tolany (\$241,525).

Change in Control Termination Benefits

In general, Freescale executive officers are entitled to severance compensation and benefits if the executive officer's employment is terminated, under the circumstances described below, following (or, in the case of Mr. Deitrich, upon a termination by Freescale other than for cause preceding) a change in control (which will occur upon the completion of the merger).

Table of Contents

Employment Agreements

Freescale has employment agreements with Messrs. Lowe and Deitrich. All other executive officers, except Mr. Hyzak, are covered by the Freescale severance plan.

Mr. Lowe.

Under the terms of Mr. Lowe's employment agreement, Mr. Lowe will receive severance compensation and benefits if there is a change in control (as defined in the employment agreement) and Mr. Lowe experiences a qualifying termination.

For purposes of Mr. Lowe's employment agreement, a qualifying termination means a termination of Mr. Lowe's employment within the two-year period following the completion of the merger, either by Freescale without cause (as defined in his employment agreement) or by Mr. Lowe for good reason. Good reason, for purposes of Mr. Lowe's employment agreement, means:

a material reduction in base salary or a material reduction in target bonus as a percentage of base salary (excluding, in each case any across-the-board reductions affecting similarly situated executives);

a material reduction in the aggregate level of employee benefits made available to Mr. Lowe when compared to the benefits made available to him at any time during the term of his employment agreement, unless such reduction is applicable to senior officers generally;

the removal of Mr. Lowe from his position as the President and Chief Executive Officer of Freescale;

a material diminution in Mr. Lowe's duties or responsibilities as the President and Chief Executive Officer of Freescale (other than due to a physical or mental incapacity) ;

a material change in Mr. Lowe's reporting relationship that is inconsistent with reporting to the Freescale board;

a relocation of the principal location of employment to any office or location more than 75 miles from the location of Freescale's office in Austin, Texas (other than to the extent agreed to or requested by Mr. Lowe); or

a material failure of Freescale to comply with the terms of Mr. Lowe's employment agreement.

The principal severance compensation and benefits under Mr. Lowe's employment agreement, upon a qualifying termination in connection with the merger, are:

lump sum severance payment equal to three times the sum of Mr. Lowe's base salary and target bonus on the date of termination payable within 10 days following the date of termination;

lump sum payment of the prorated portion of his annual bonus based on actual performance in the year of termination, payable when such annual bonus would otherwise be paid; and

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medical and life insurance benefits over a period of three years following termination or until covered under a similar plan, if earlier. In addition to the compensation and benefits set forth above, subject to an effective release of claims, Mr. Lowe would be entitled to the remaining portion of his make-whole cash award equal to \$2,000,000 if his employment is terminated by Freescale without cause (as defined in Mr. Lowe's employment agreement) or by Mr. Lowe for good reason (as defined in Mr. Lowe's employment agreement) prior to the make-whole cash award payment date of July 1, 2015.

In the event any payments or benefits received by Mr. Lowe in connection with the merger would be subject to excise taxes imposed under Section 4999 of the Internal Revenue Code of 1986, as amended, which we refer to in this joint proxy statement/prospectus as the Code, the amount of such payments or benefits provided to Mr. Lowe will be reduced but only to the extent such reduction results in a greater after-tax benefit to Mr. Lowe.

Table of Contents

Under the terms of his employment agreement, Mr. Lowe is also subject to restrictive covenants, including non-recruitment, non-competition and non-solicitation covenants, that remain in effect for the two-year period following the his qualifying termination in connection with the merger. Mr. Lowe is also subject to a confidentiality provision.

Mr. Deitrich.

Under the terms Mr. Deitrich's employment agreement, Mr. Deitrich will receive severance compensation and benefits if there is a change in control (as defined in his employment agreement) and Mr. Deitrich experiences a qualifying termination.

For purposes of Mr. Deitrich's employment agreement, a qualifying termination means a termination of Mr. Deitrich's employment within the six-month period preceding completion of the merger by Freescale without cause (as defined in the employment agreement) or the one-year period following completion of the merger, either by Freescale without cause (as defined in the employment agreement) or by Mr. Deitrich for good reason. Good reason, for purposes of Mr. Deitrich's employment agreement, means:

a material reduction in Mr. Deitrich's base salary or a material reduction in target bonus as a percentage of base salary unless the base salary or target bonus of all senior executives is reduced by a similar percentage or amount as part of company-wide cost reductions;

a material reduction in the aggregate level of employee benefits made available to Mr. Deitrich when compared to the benefits made available to him at any time during the term of his employment agreement, unless such reduction is applicable to senior executives generally;