

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended October 30, 2021
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number 1-7819

Analog Devices, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts

(State or other jurisdiction of incorporation or organization)

One Analog Way, Wilmington, MA
(Address of principal executive offices)

04-2348234

(I.R.S. Employer Identification No.)

01887

(Zip Code)

(781) 935-5565

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.16 2/3 par value per share	ADI	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None
Title of Class

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately \$42,211,000,000 based on the last reported sale of the Common Stock on The Nasdaq Global Select Market on April 30, 2021. Shares of voting and non-voting stock beneficially owned by executive officers, directors and holders of more than 5% of the outstanding stock have been excluded from this calculation because such persons or institutions may be deemed affiliates. This determination of affiliate status is not a conclusive determination for other purposes.

As of October 30, 2021, there were 525,330,672 shares of Common Stock, \$0.16 2/3 par value per share, outstanding.

Documents Incorporated by Reference

Document Description

Form 10-K Part

Portions of the Registrant's Proxy Statement for the Annual Meeting of Shareholders to be held March 9, 2022

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Note About Forward-Looking Statements

This Annual Report on Form 10-K, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contains forward-looking statements regarding future events and our future results that are subject to the safe harbor created under the Private Securities Litigation Reform Act of 1995 and other safe harbors under the Securities Act of 1933 and the Securities Exchange Act of 1934. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as “expects,” “anticipates,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “continues,” “may,” “could” and “will,” and variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to projections regarding our future financial performance; our anticipated growth and trends in our businesses; our future liquidity, capital needs and capital expenditures; the impact of the COVID-19 pandemic on our business, financial condition and results of operations; our future market position and expected competitive changes in the marketplace for our products; our ability to pay dividends or repurchase stock; our ability to service our outstanding debt; our expected tax rate; the effect of changes in or the application of new or revised tax laws; expected cost savings; the effect of new accounting pronouncements; our ability to successfully integrate acquired businesses and technologies, including the acquired business, operations and employees of Maxim Integrated Products, Inc.; and other characterizations of future events or circumstances are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict, including those identified in Part I, Item 1A. “Risk Factors” and elsewhere in this Annual Report on Form 10-K. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements, including to reflect events or circumstances occurring after the date of the filing of this report, except to the extent required by law.

ITEM 1. BUSINESS

Company Overview, Strategy and Mission

Analog Devices, Inc. (we, Analog Devices or the Company) is a leading global high-performance semiconductor company dedicated to solving our customers' most complex engineering challenges. We play a critical role at the intersection of the physical and digital world by providing the building blocks to sense, measure, interpret, connect and power. We design, manufacture, test and market a broad portfolio of solutions, including integrated circuits (ICs), software and subsystems that leverage high-performance analog, mixed-signal and digital signal processing technologies. Our comprehensive product portfolio, deep domain expertise and advanced manufacturing capabilities extend across high-performance precision and high-speed mixed-signal, power management and processing technologies – including data converters, amplifiers, power management, radio frequency (RF) ICs, edge processors and other sensors.

The Third Wave of Information and Communications Technology, as we refer to it at Analog Devices, is characterized by ubiquitous sensing, hyper-scale and edge computing and pervasive connectivity. These technological trends are driving a continuous evolution of new generations of applications that are increasing the demand for Analog Devices' high-performance analog, mixed-signal, power and RF ICs. We have positioned our business to capitalize on the secular growth opportunities across our markets and to deliver innovative solutions. Central to our strategy is our focus on challenges that our customers have across the most impactful application areas. That is built around the following three key priorities, which will continue to drive our long-term success:

- **Efficient use of capital.** Research and development (R&D) is critical to continue our cycle of innovation-driven success. We target the most attractive opportunities, particularly across our business-to-business (B2B) markets including Industrial, Automotive and Communications. We are also deeply committed to extracting value from our recent acquisitions to complement our R&D and drive long-term value creation. Through the development of cutting-edge innovations and our ability to solve difficult problems across a broad array of applications, we generate significant cash flow and are deeply committed to delivering strong shareholder returns.
- **Deepening customer-centricity.** We possess a broad range of product portfolios, applications expertise, and manufacturing capabilities in high-performance power management and precision and high-speed signal processing technologies. At the same time, our engineering talent continues to be an important competitive differentiator in the semiconductor space. We strive to be the destination for the world's best engineering talent with a team of more than 11,000 engineers. Together, our products and our engineering talent enable us to partner with our customers, leveraging our analog domain expertise and receiving the full benefit of our technology capabilities to develop complete and innovative solutions.
- **Capitalizing on secular trends.** We are positioned to capitalize on important secular growth trends, including Industry 4.0, 5G communications networks, data center connectivity, electric vehicles, in-cabin experience, digital healthcare and space, as we are well-aligned with the key B2B markets driving this increase in data and we will continue to be a critical partner in the collection, creation and communication of our customers' edge data.

In addition to driving organic growth, our strategy involves expansion through the acquisition of businesses, assets or technologies that allow us to complement our existing product offerings, expand our market coverage, increase our engineering talent or enhance our technological capabilities. For example, we have executed on this strategy through:

- the acquisition of Hittite Microwave Corporation in the fiscal year ended November 1, 2014, which strengthened our market leadership in high-performance RF and broadened our portfolio across the entire frequency spectrum from DC to 100 gigahertz;
- the acquisition of Linear Technology Corporation (Linear) in the fiscal year ended October 28, 2017, which added high-performance power management and additional precision signal processing to our portfolio, expanding and diversifying our offerings to deliver more complete solutions; and
- the acquisition of Maxim Integrated Products, Inc. (Maxim) completed on August 26, 2021 and further described below, which strengthens our position as a high-performance analog semiconductor company.

We were incorporated in Massachusetts in 1965 with our corporate headquarters near Boston in Wilmington, Massachusetts. We have manufacturing facilities primarily in the United States, Ireland and Southeast Asia. Our common stock is listed on the Nasdaq Global Select Market under the symbol ADI and is included in the Standard & Poor's 500 Index.

Acquisition of Maxim Integrated Products, Inc.

On August 26, 2021 (Acquisition Date), we completed the acquisition of Maxim, an independent manufacturer of innovative analog and mixed-signal products and technologies. Pursuant to the Agreement and Plan of Merger, dated as of July 12, 2020 (the Merger Agreement), Maxim stockholders received, for each outstanding share of Maxim common stock, 0.6300 of a share of the Company's common stock as of the Acquisition Date, for total consideration of approximately \$28.0 billion of our common stock. The acquisition of Maxim is referred to as the Acquisition.

Available Information

We maintain a website with the address www.analog.com. We are not including the information contained on our website as a part of, or incorporating it by reference into, this Annual Report on Form 10-K. We make available free of charge through our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (including exhibits), and amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the Securities and Exchange Commission (SEC). We also make available on our website our by-laws, corporate governance guidelines, the charters for our audit committee, compensation committee, and nominating and corporate governance committee, our equity award granting policies, our code of business conduct and ethics which applies to our directors, officers and employees, and our related person transaction policy, and such information is available in print and free of charge to any shareholder of Analog Devices who requests it. In addition, we intend to disclose on our website any amendments to, or waivers from, our code of business conduct and ethics that are required to be publicly disclosed pursuant to rules of the SEC or Nasdaq.

Products

Semiconductor components are the building blocks used in electronic systems and equipment. These components are classified as either discrete devices, such as individual transistors, or as ICs, in which a number of transistors and other elements are combined to form a more complicated electronic circuit.

Our ICs are designed to address a wide range of real-world signal processing applications. We sell our ICs to customers worldwide, many of whom use products spanning our core technologies in a wide range of applications. Our IC product portfolio includes both general-purpose products used by a broad range of customers and applications, as well as application-specific products designed for specific target markets. By using readily available, high-performance, general-purpose products in their systems, our customers can reduce the time they need to bring new products to market. Given the high cost of developing more customized ICs, our standard products often provide a cost-effective solution for many low to medium volume applications. More specifically, our analog ICs monitor, condition, amplify or transform continuous analog signals associated with physical properties, such as temperature, pressure, weight, light, sound or motion, and play an important role in bridging real world phenomena to a variety of electronic systems. Analog ICs also provide voltage regulation and power control to electronic systems.

We also focus on working with leading customers to design application-specific solutions. We begin with our existing core technologies, which leverage our analog and mixed signal, power management, RF and microwave, edge processors and other sensors, and devise solutions that more closely meet the needs of a specific customer or group of customers. Because we have already developed the core technology platform for our general-purpose products, we can create application-specific solutions quickly and efficiently.

Our analog and mixed-signal IC technology has been the foundation of our business for over five decades, and we are one of the world's largest suppliers of high-performance analog ICs. Our analog signal processing ICs are primarily high-performance devices, offering higher dynamic range, greater bandwidth, and other enhanced features. We believe that the principal advantages these products have as compared to competitors' products include higher accuracy, higher speed, lower cost per function, smaller size, lower power consumption and fewer components, resulting in improved performance and reliability. Our product portfolio includes several thousand analog ICs, many of which can have several hundred end customers. Our analog ICs typically have long product life cycles. Our customers include original equipment manufacturers (OEMs) and customers who build electronic subsystems for integration into larger systems.

Our product offerings include more than 75,000 stock keeping units (SKUs) that can be aggregated into the following general categories:

- *Analog and Mixed Signal*—We are a leading supplier of data converter products. Data converters translate real-world analog signals into digital data and also translate digital data into analog signals. Data converters remain our largest and most diverse product family and an area where we are continuously innovating to enable our customers to redefine and differentiate their products. Our converter products combine sampling rates and accuracy with the low noise, power, price and small package size required by industrial, automotive, consumer, and communications electronics.

- *Power Management & Reference*—Power management and reference products, which include functions such as power conversion, driver monitoring, sequencing and energy management, provide efficient solutions for power management and conversion applications in the automotive, communications, industrial and high-end consumer markets. Our high-performance power ICs include powerful performance, integration and software design simulation tools to provide fast and accurate power supply designs.
- *Amplifiers/Radio Frequency (RF) and Microwave*—We are also a leading supplier of high-performance amplifiers which are used to condition analog signals. High performance amplifiers emphasize the performance dimensions of speed and precision. Within this product portfolio we provide precision, instrumentation, high speed, intermediate frequency/RF/microwave, broadband, and other amplifiers. Our analog product line also includes a broad portfolio of high-performance RF and microwave ICs covering the entire RF signal chain. Our high-performance RF and microwave ICs support the high-performance requirements of cellular infrastructure and a broad range of applications in our target markets, including instrumentation, aerospace and automotive.
- *Sensors & Actuators*—Our analog technology portfolio is comprised of sensor and actuator products, including products based on MEMS technology. MEMS technology enables us to build extremely small sensors that incorporate an electromechanical structure and the supporting analog circuitry for conditioning signals obtained from the sensing element. Our MEMS product portfolio includes accelerometers used to sense acceleration, gyroscopes used to sense rotation, inertial measurement units used to sense multiple degrees of freedom combining multiple sensing types along multiple axes, and broadband switches suitable for radio and instrument systems. We offer other high-performance sensors, from temperature to magnetic fields, that are deployed in a variety of systems. In addition to sensor products, our other analog product category includes isolators that enable designers to implement isolation in designs without the cost, size, power, performance, and reliability constraints found with optocouplers.
- *Digital Signal Processing and System Products (DSPs)*—DSPs are optimized for high-speed numeric calculations, which are essential for instantaneous, or real-time, processing of digital data generated, in most cases, from analog to digital signal conversion. Our DSPs are designed to be fully programmable and to efficiently execute specialized software programs, or algorithms, associated with processing digitized real-time, real-world data. Programmable DSPs are designed to provide the flexibility to modify the device's function quickly and inexpensively using software. Our general-purpose DSP IC customers typically write their own algorithms using software development tools provided by us and third-party suppliers. Our DSPs are designed in families of products that share common architectures and therefore can execute the same software across a range of products.

Sales Channel

We sell our products globally through a direct sales force, third-party distributors, independent sales representatives and via our website. We have direct sales offices, sales representatives and/or distributors in over 50 countries. We support our worldwide sales efforts through our website and with extensive promotional programs that include editorial coverage and paid advertising in online and printed trade publications, webinars, social media and communities, promotional and training videos, direct mail programs, technical seminars and participation in trade shows. We publish, share and distribute technical content such as data sheets, application guides and catalogs. We maintain a staff of field application engineers who aid customers in incorporating our products into their products. In addition, we offer a variety of web-based tools that ease product selection and aid in the design process for our customers.

We believe distributors provide a cost-effective means of reaching a broad range of customers while providing efficient logistics services. From time to time, we may add or terminate distributors in specific geographies, or move customers to a direct support or fulfillment model as we deem appropriate given our strategies, the level of distributor business activity and distributor performance and financial condition.

These distributors typically maintain an inventory of our products. Some of them also sell products that compete with our products, including those for which we are an alternate source. We make sales to distributors under agreements that allow certain distributors to receive price adjustment credits and to return qualifying products for credit, as determined by us, in order to reduce the amounts of slow-moving, discontinued or obsolete product from their inventory. These agreements limit such returns to a certain percentage of our shipments to that distributor during the prior quarter. In addition, certain distributors are allowed to return unsold products if we terminate the relationship with the distributor. Additional information relating to our revenue and customer concentration is set forth in Note 2l, *Concentrations of Risk*; Note 2n, *Revenue Recognition*; and Note 4, *Industry, Segment and Geographic Information*, of the Notes to Consolidated Financial Statements contained in Part II, Item 8 of this Annual Report on Form 10-K.

We typically do not have long-term sales contracts with our customers. In some of our markets where end-user demand may be particularly volatile and difficult to predict, some customers place orders that require us to manufacture product and have it available for shipment, even though the customer is unwilling to make a binding commitment to purchase all, or even

any, of the product. In other instances, we manufacture product based on forecasts of customer demand. As a result, we may incur inventory and manufacturing costs in advance of anticipated sales and are subject to the risk of cancellation of orders leading to a sharp reduction of sales and backlog. Further, those orders or forecasts may be for products that meet the customer's unique requirements so that those canceled orders would, in addition, result in an inventory of unsaleable products, resulting in potential inventory write-offs. As a result of lengthy manufacturing cycles for some of our products that are subject to these uncertainties, the amount of unsaleable product could be substantial.

Markets

The breakdown of our annual revenue by end market is set out in the table below:

End Market*	Percent of Fiscal 2021 Revenue	Percent of Fiscal 2020 Revenue	Percent of Fiscal 2019 Revenue
Industrial	55%	54 %	50 %
Automotive	17%	14 %	16 %
Communications	16%	21 %	22 %
Consumer	12%	11 %	13 %

*The sum of the individual percentages may not equal 100% due to rounding.

The following describes some of the characteristics of, and customer products within, our major end markets of Industrial, Automotive, Communications and Consumer:

Industrial — Our industrial market includes the following sectors:

Industrial Automation — We are a leader in industrial automation because we deliver robust, high performance solutions that impact our planet and people—from our deep motion and process control expertise and precision sensing measurement and interpretation, to expansive connectivity and power capabilities. We take real-world phenomena in the most complex environments on the factory floor, and translate it into valuable insights and outcomes. We co-create with customers to architect robotics systems and solutions that improve dynamic behavior and precision while enhancing worker safety, machine health, and manufacturing flexibility—delivering energy efficiency and sustainability. Our industrial automation market includes applications such as:

- Condition-based monitoring (CbM)
- Industrial robotics
- Factory and process control
- Industrial power supplies
- Industrial motion control

Instrumentation & Measurement — Advances in wireless communication technology, autonomous vehicles, energy storage, human machine interfaces and cloud-connected sensors that help form the Internet of Things are driving the demand for faster and more precise measurement capabilities in smaller form-factors. Our semiconductors and advanced packaging technologies form the foundation of next-generation electronic test and measurement solutions for measuring the electrical parameters in applications such as these, enabling the research, development and production of future electronic systems. In addition, our ICs have set the standard for precision in battery formation and test, which is critical for ensuring battery quality and safety in electric vehicles. Our instrumentation and measurement market includes applications such as:

- Automated test equipment
- Weigh scales
- Battery formation and test
- Chemical analysis and analytical instruments

Aerospace/Defense — The defense, commercial avionics and space markets all require high-performance ICs that meet rigorous environmental and reliability specifications. Many of our ICs can be supplied in versions that meet these standards. In addition, many products can be supplied to meet the standards required for broadcast satellites and other commercial space applications. Most of our products sold in this market are specially tested versions of products derived from our standard product offering. As end systems are becoming more complex, many of our customers in this market also look for us to provide higher levels of integration in order to minimize size, weight and power and to improve ease-of-use. As such, we also sell products in the form of SiPs (system in package), printed circuit board assemblies, modules, and subsystems. Customer products include applications such as:

- Navigation systems
- Space and satellite communications
- Communication systems
- Radar systems
- Security devices
- Electronic surveillance and countermeasures

Healthcare — The healthcare market is evolving in response to the need for increased access to better and more affordable care, as well as a growing focus on preventative healthcare and the need to better manage chronic conditions. To help achieve this, we are collaborating with customers and partners on innovative solutions that are designed to achieve better outcomes for patients and physicians at reduced costs for all. Our offerings include both standard and application-specific products and are used in applications such as:

- Ultrasound systems
- X-Ray equipment (CT and DR)
- Image guided therapy
- Multi-parameter vital signs monitors
- Remote patient monitoring
- Anesthesia equipment
- Lab diagnostic equipment
- Surgical tools and instruments
- Blood analyzers
- Point-of-care diagnostics

Energy Management — The global drive towards improved energy efficiency, conservation, reliability and cleanliness is driving investments in electrification across many different application areas, including electric vehicle charging infrastructure, renewable energy, power transmission and distribution systems, electric meters and other innovative areas. The common characteristic behind these efforts is the addition of sensing, measurement and communication technologies to electrical infrastructure. Our offerings include both standard and application-specific products and are used in applications such as:

- Utility meters
- Electric vehicle charging infrastructure
- Substation relays and automation equipment
- Wind turbines
- Solar inverters
- Building energy automation/control

Automotive - We develop differentiated high-performance signal processing solutions, which enable sophisticated transportation systems that span Infotainment, Electrification and Autonomous applications. Through collaboration with manufacturers worldwide, we have developed a broad portfolio of analog, digital, power and sensor ICs that address the emerging needs of this evolving industry. Our focus is on audio/video applications that lead to an enriched in-cabin experience, electrification applications that improve vehicle range and reduce emissions, and mission-critical perception and navigation applications that enable vehicles to more clearly sense the external environment. Specifically, we have developed products used in applications such as:

- Car audio, voice processing and connectivity
- Video processing and connectivity
- Battery monitoring and management systems

Communications — The development of broadband, wireless and internet infrastructures around the world has created an important market for our communications products. Communications technology involves the processing of signals that are converted from analog to digital and digital to analog form during the process of transmitting and receiving data. The need for higher speed and reduced power consumption, coupled with more reliable, bandwidth-efficient communications, creates demand for our products, which are used in the full spectrum of signal processing for data, video, voice and machine-to-machine communications. In wireless and wireline communication applications, our products are incorporated into:

- Cellular base station equipment
- Microwave backhaul systems
- Data centers & data storage
- Satellite and terrestrial broadband access equipment
- Optical and cable networking equipment for data center and carrier providers

Consumer — To address the market demand for state of the art personal and professional entertainment systems and the consumer demand for high quality user interfaces, music, movies and photographs, we have developed analog, digital and mixed-signal solutions that meet the rigorous cost and time-to-market requirements of the consumer electronics market. The emergence of high-performance, feature-rich consumer products has created a market for our high-performance ICs with a high level of specific functionality that enables best in class user experience. These products include:

- Portable devices (smart phones, tablets and wearable devices) for media and vital signs monitoring applications
- Prosumer audio/video equipment

See Note 4, *Industry, Segment and Geographic Information*, of the Notes to Consolidated Financial Statements contained in Part II, Item 8 of this Annual Report on Form 10-K for further information about our products by end market.

Competition

We believe that competitive performance in the marketplace for signal processing products depends upon multiple factors, including technological innovation, strength of brand, diversity of product portfolio, product performance, technical support, delivery capabilities, customer service quality, reliability and price, with the relative importance of these factors

varying among products, markets, and customers. We compete with a number of semiconductor companies in markets that are highly competitive. Many companies have sufficient financial, manufacturing, technical, sales and marketing resources to develop and market products that compete with our products. Some of our competitors may have more advantageous supply or development relationships with our current and potential customers or suppliers. Our competitors also include both emerging companies selling specialized products in markets we serve and companies outside of the U.S., including entities associated with well-funded efforts by foreign governments to create indigenous semiconductor industries.

Our competitors include but are not limited to:

- Broadcom Inc.
- Infineon Technologies AG
- Microchip Technology Incorporated
- STMicroelectronics N.V.
- Xilinx, Inc.
- Monolithic Power Systems, Inc.
- NXP Semiconductors N.V.
- Qorvo, Inc.
- Texas Instruments Incorporated

We believe that our technical innovation emphasizing product performance and reliability, supported by our commitment to strong customer service and technical support, enables us to make a fundamental difference to our customers' competitiveness in our chosen markets.

Seasonality

Our sales are subject to a varying degree of seasonality. Historically, sales to customers during our first fiscal quarter may be lower than other quarters due to plant shutdowns at some of our customers during the holiday season. In general, the seasonality for any specific period of time has not had a material impact on our results of operations. In addition, as explained in our risk factors contained in Item 1A of this Annual Report on Form 10-K, our revenue is more likely to be influenced on a quarter to quarter basis by cyclicality in the semiconductor industry.

We believe that a number of factors should be used to assess future customer demand, including backlog, macroeconomic trends, customer insights and current customer bookings as compared to billings (book-to-bill) ratio. We define backlog to mean firm orders from a customer or distributor with a requested delivery date within thirteen weeks. However, backlog may be impacted by the tendency of customers to rely on shorter lead times available from suppliers, including us, in periods of depressed demand. In periods of increased demand, there is a tendency towards longer lead times that has the effect of increasing backlog and, in some instances, we may not have manufacturing capacity sufficient to fulfill all orders. Recently, we have experienced increased demand within the semiconductor industry leading to a constrained supply environment which we believe will continue in the near term. We have added manufacturing capacity to address some of the increased demand and we have also required customers to commit to orders for up to a twenty week period prior to shipment to give us better visibility into the backlog. Outside of the commitments window noted above, as is customary in the semiconductor industry, we allow most orders to be canceled or deliveries to be delayed by customers without significant penalty, while also allowing certain distributors to receive price adjustment credits and to return qualifying products for credit, as determined by us, in order to reduce the amounts of slow-moving, discontinued or obsolete product from their inventory.

Production Resources

Monolithic IC components are manufactured in a sequence of semiconductor production steps that include wafer fabrication, wafer testing, dicing the wafer into individual "chips," or dice, assembly of the dice into packages and electrical testing of the devices in final packaged form. The raw materials used to manufacture these devices include silicon wafers, processing chemicals (including liquefied gases), precious metals laminates, ceramic and plastic used for packaging. We utilize, develop and employ a wide variety of manufacturing processes, primarily based on bipolar and complementary metal-oxide semiconductor (CMOS) transistors, which are specifically tailored for use in fabricating high-performance analog, DSP and mixed-signal ICs. Devices such as MEMS, iCoupler® isolators and various sensors are fabricated using specialized processes, which typically use substantially similar equipment as bipolar and CMOS processes.

Our IC products are fabricated on proprietary processes at our internal production facilities in Wilmington, Massachusetts; Camas, Washington; Beaverton, Oregon; and Limerick, Ireland and also on a mix of proprietary and non-proprietary processes at third-party wafer fabricators. We currently source approximately half of our wafer requirements annually internally and the remaining from third-party wafer fabrication foundries, such as Taiwan Semiconductor Manufacturing Company (TSMC) and others, typically where deep-submicron lithography capabilities and/or large manufacturing capacity is required. In addition, we operate an assembly and wafer sort facility in Penang, Malaysia, and test facilities in the Philippines and Thailand. We also make extensive use of third-party subcontractors for the assembly and testing of our products.

Our products require a wide variety of components, raw materials and external foundry services, most of which we purchase from third-party suppliers. We have multiple sources for many of the components and materials that we purchase and incorporate into our products. If any of our key suppliers are unable or unwilling to manufacture and deliver sufficient quantities of components to us on the time schedule and of the quality that we require, we may be forced to seek to engage additional or replacement suppliers, which could result in significant expenses and disruptions or delays in manufacturing, product development and shipment of product to our customers. Given the current demand environment in the semiconductor industry, we expect to face a constrained supply environment in the near term. We are working to balance these constraints as we shift our global resources and add capacity where appropriate.

Patents and Intellectual Property Rights

We seek to establish and maintain our proprietary rights in our technology and products through the use of patents, copyrights, mask works, trademarks and trade secrets. We have a program to file applications for and obtain patents, copyrights, mask works and trademarks in the United States and in selected foreign countries where we believe filing for such protection is appropriate. We also seek to maintain our trade secrets and confidential information by nondisclosure policies and through the use of appropriate confidentiality agreements. We have obtained a substantial number of patents and trademarks in the United States and in other countries. As of October 30, 2021, we held approximately 4,700 U.S. patents and approximately 400 published pending U.S. patent applications with expiration dates ranging from 2021 through 2041. There can be no assurance, however, that the rights obtained can be successfully enforced against infringing products in every jurisdiction. While our patents, copyrights, mask works, trademarks and trade secrets provide some advantage and protection, we believe our competitive position and future success is largely determined by such factors as the system and application knowledge, innovative skills, technological expertise and management ability and experience of our personnel; the range and success of new products being developed by us; our market brand recognition and ongoing marketing efforts; and customer service and technical support. It is generally our policy to seek patent protection for significant inventions that may be patented, though we may elect, in certain cases, not to seek patent protection even for significant inventions, if we determine other protection, such as maintaining the invention as a trade secret, to be more advantageous. We also have trademarks that are used in the conduct of our business to distinguish genuine Analog Devices products, and we maintain cooperative advertising programs to promote our brands and identify products containing genuine Analog Devices components.

Environmental, Health and Safety Compliance

We are committed to protecting the environment and the health and safety of our employees, customers and the public. We endeavor to adhere to applicable environmental, health and safety (EHS) regulatory and industry standards across all of our facilities, and to encourage pollution prevention, reduce our water and energy consumption, reduce waste generation, and strive towards continual improvement. We strive to achieve excellence in EHS management practices as an integral part of our total quality management system.

Our EHS management systems in all of our facilities are certified to ISO 14001:2015 for environmental management, and all of our facilities conform to ISO 45001 for occupational health and safety. Our industrial hygiene surveillance program minimizes and prevents exposures in the workplace and reduces the risk of specific diseases. We use two industry standard metrics to assess injury performance and trends worldwide. Legacy Analog Devices' sites have ISO 45001 health and safety certification, with the exception of one site from the acquisition of Linear Technology Corporation which is planned for certification to the same standard by the second quarter of fiscal 2022. As part of our integration efforts, management is assessing the path to certification for Maxim sites.

Our manufacturing facilities are subject to numerous and increasingly strict federal, state, local and foreign EHS laws and regulations, particularly with respect to the transportation, storage, handling, use, emission, discharge and disposal of certain chemicals used or produced in the semiconductor manufacturing process. Our products are subject to increasingly stringent regulations regarding substance content in jurisdictions where we sell products, including the Restriction of Hazardous Substances (RoHS) directive in the European Union and China and the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) directive in the European Union. Contracts with many of our customers reflect these and additional EHS compliance standards. Compliance with these laws and regulations has not had a material impact on our capital expenditures, earnings, financial condition or competitive position. There can be no assurance, however, that current or future environmental laws and regulations will not impose costly requirements upon us. Any failure by us to comply with applicable environmental laws, regulations and contractual obligations could result in fines, suspension of production, the need to alter manufacturing processes and legal liability.

We are a member of the Responsible Business Alliance, which was formerly known as the Electronic Industry Citizenship Coalition, as well as a participant of the United Nations Global Compact and the Business Ambition for 1.5°C campaign. Our Corporate Responsibility Report (CRR) states our commitment to be carbon neutral by calendar year 2030 and achieve net zero emissions by calendar year 2050, to conserve resources by consuming less energy and water, to comply with our code of business conduct and ethics, and to apply fair labor standards, among other things. We are neither including the

information contained in our CRR in, nor incorporating it by reference into, this Annual Report on Form 10-K. The CRR is available on our website at www.analog.com/sustainability.

To further strengthen these commitments to environmental, social and governance (ESG) initiatives, we recently deployed three sustainable finance instruments. In April 2020, we completed our inaugural green bond issuance of \$400 million, marking our leadership as the first semiconductor company and one of the first U.S. technology companies to issue a green bond in the U.S. debt capital markets. In June 2021, we refinanced our revolving credit facility with a new \$2.5 billion sustainability-linked revolving credit facility, becoming one of the first semiconductor companies to use this instrument. In October 2021, we issued our inaugural sustainability-linked \$750 million bond offering. These transactions support our commitment to environmental sustainability by linking financing to the achievement of our ambitious ESG targets.

Cybersecurity and Information Security Risk Oversight

We regularly perform risk assessments relating to cybersecurity and technology risks. Our enterprise security program has been developed based on industry standards, including those published by the International Organization for Standardization (ISO) and the National Institute of Standards and Technology. Highlights of the program include:

- A comprehensive set of enterprise security policies and procedures that guide our protection strategy.
- Protecting against threats through use of the following measures: identifying critical assets and high-risk threats; implementing cybersecurity detection, controls and remediation practices; implementing a third-party risk management program to evaluate our critical partners' cyber posture; and evaluating our program effectiveness by performing internal and external audits.

Risks identified by our cybersecurity program are analyzed to determine the potential impact on us and the likelihood of occurrence. Such risks are continuously monitored to ensure that the circumstances and severity of such risks have not changed.

We conduct regular workforce training to instruct employees to identify cybersecurity concerns and take the appropriate action. We install and regularly update antivirus software on all company managed systems and workstations to detect and prevent malicious code from impacting our systems. In addition, we have a product security team focused on integrating risk and security best practices into our product development life cycle. Periodically, we are audited by an independent information systems expert to determine both the adequacy of, and compliance with, controls and standards.

Senior leadership and Internal Audit present to our full Board of Directors on information security and cybersecurity matters and risks at least annually. We have conducted an analysis and determined that an information security risk insurance policy would not be effective, and that we should continue to self-insure for cybersecurity risks. We have not experienced a material security breach in the last three years, and as a result, we have not incurred any net expenses from such a breach. Furthermore, we have not been penalized or paid any amount under an information security breach settlement over the last three years.

Human Capital and Empowerment

Our company was founded on the principle that people are our greatest asset. Our future success depends in large part on the continued service of our key technical and senior management personnel, and on our ability to continue to attract, retain and motivate qualified employees, particularly highly-skilled engineers involved in the design, development, support and manufacture of new and existing products and processes. In order for us to attract the best talent, we aim to offer challenging work in an environment that enables our employees to learn, grow and reach their full potential.

Core to our empowerment strategy is embracing diversity and building a culture of inclusion across the organization. We are working to achieve this by expanding the diversity of our workforce, creating growth and development opportunities for our employees, embracing different perspectives and fostering an inclusive work environment for all. We launched the People of Color and Allies Network (POCAN), a new employee resource group focused on elevating and prioritizing the needs of people of color and creating opportunities to support colleagues from underrepresented groups. POCAN broadens our network of existing employee groups, including the Women's Leadership Network, Young Professionals Network, and LGBTQ+ Network, which all contribute to our broader diversity and inclusion initiatives. As noted in "Environmental, Health and Safety Compliance" above, we published our annual CRR which details our sustainability efforts, operations efficiency, employee engagement, and governance, and also provides a look at the state of our organization and overview of some of the initiatives we have launched to drive continuous improvements across diversity and inclusion.

As of October 30, 2021, we had approximately 24,700 employees, of whom approximately 11,000 are in engineering roles. Approximately 60% of our workforce is male and 40% female. Our senior leadership team is 70% male and 30% female, while manager roles are approximately 74% male and 26% female. 30% of the members of our Board of Directors are female. For the year ended October 30, 2021 (fiscal 2021) our voluntary employee turnover rate was approximately 6.7%.

Our human capital resource objectives include identifying, recruiting, retaining, incentivizing and integrating our existing and future employees. We strive to attract and retain the most talented employees in the industry and across the globe by offering competitive compensation and benefits that support their health, financial and emotional well-being. Our compensation philosophy is based on rewarding each employee's individual contributions and striving to achieve equal pay for equal work regardless of gender, race or ethnicity. We use a combination of fixed and variable pay including base salary, bonuses, performance awards and equity compensation. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees and directors through the granting of stock-based compensation awards. We offer employees benefits that vary by country and are designed to meet or exceed local laws and to be competitive in the marketplace. Examples of benefits offered in the U.S. include a 401(k) plan with employer contributions; health benefits; life, business travel and disability insurance; additional voluntary insurance; paid time off and parental leave; education assistance; paid counseling assistance; backup child and adult care; adoption support; and family college planning. For further information concerning our equity incentive plans, see Note 3, *Stock-based Compensation and Shareholders' Equity*, of the Notes to Consolidated Financial Statements contained in Part II, Item 8 of this Annual Report on Form 10-K.

We conduct annual assessments that review department goals to identify talent needs, assess how each division is positioned from a talent perspective, review the current state of talent vitality for each division, review key talent segments and prioritize actions to identify and develop talent. We encourage all employees to never stop learning through the 70-20-10 philosophy. We believe that by employees growing through career experiences (70%), learning from others (20%) and education (10%), they can continue to further their own growth and development. We offer employees access to various internal and external formal training and development courses to support individual development. We regularly review succession plans and focus on promoting internal talent to help grow our employees' careers.

In order to ensure that we are meeting our human capital objectives we frequently utilize employee surveys to understand the effectiveness of our employee and compensation programs and where we can improve across the company. Our latest survey, which was completed in fiscal 2021 prior to the Acquisition, had a participation rate of over 87% of legacy employees of Analog Devices. The survey results indicated that we excel in areas including purpose, goals sharing, employee collaboration and overall culture. Our dual focus of being a great place to work and providing industry-leading benefits and work culture has led to strong employee satisfaction and pride that has been recognized across the globe, as evidenced with the following awards: *Forbes* America's Best Employers List (2020, 2019, 2018), *Forbes* Global 2000: World's Best Employer List (2019, 2018) and *The Boston Globe's* Top Places to Work (2020, 2019, 2018, 2017).

ITEM 1A. RISK FACTORS

Set forth below and elsewhere in this report and in other documents we file with the Securities and Exchange Commission (SEC) are descriptions of certain risks and uncertainties that could cause our actual results to differ materially from the results contemplated by the forward-looking statements in this report.

Risks Related to our Acquisition of Maxim Integrated Products, Inc. (Maxim)

We will incur substantial expenses related to the integration of Maxim.

We completed our acquisition of Maxim, which we refer to as the acquisition or the merger, on August 26, 2021. We have incurred and expect to incur a number of non-recurring costs associated with combining the operations of the two companies. These costs and expenses include fees paid to financial, legal and accounting advisors, facilities and systems consolidation costs, severance and other potential employment-related costs, including severance payments that may be made to certain Maxim employees, filing fees, printing expenses and other related charges.

The combined company has and will continue to incur restructuring and integration costs in connection with the merger. The costs related to restructuring are being expensed as a cost of the ongoing results of operations. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the merger and the integration of Maxim's business. Although we expect that the elimination of duplicative costs, strategic benefits, and additional income, as well as the realization of other efficiencies related to the integration of the businesses, may offset incremental transaction, merger-related and restructuring costs over time, any net benefit may not be achieved in the near term or at all.

Combining our business with Maxim's may be more difficult, costly or time-consuming than expected and the combined company may fail to realize the anticipated benefits of the merger, which may adversely affect the combined company's business results and negatively affect the value of the combined company's common stock.

The success of the merger will depend on, among other things, the ability of the two companies to combine their businesses in a manner that facilitates growth opportunities and realizes expected cost savings. The combined company may encounter difficulties in integrating our and Maxim's businesses and realizing the anticipated benefits of the merger. The combined company must achieve the anticipated growth and cost savings without adversely affecting current revenues and investments in future growth. If the combined company is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully, or at all, or may take longer to realize than expected.

The merger involves the combination of two companies which operated, until the completion of the merger, as independent public companies. There can be no assurances that the two businesses can be integrated successfully. It is possible that the integration process could result in the loss of key employees from both companies, the loss of customers, the disruption of ongoing businesses, inconsistencies in standards, controls, procedures and policies, unexpected integration issues, higher than expected integration costs and an overall integration process that takes longer than originally anticipated. Management must devote attention and resources to integrating the combined company's business practices and operations. Potential difficulties the combined company may encounter as the integration process continues include the following:

- lost sales and customers as a result of certain of our and/or Maxim's customers deciding not to do business with the combined company, or deciding to decrease their amount of business in order to reduce their reliance on a single company;
- integrating personnel and operations from the two companies while maintaining focus on providing consistent, high-quality products and services, especially in the COVID-19 environment which has required employees to work remotely in some locations;
- potential unknown liabilities and unforeseen or increased costs and expenses; and
- performance shortfalls as a result of the diversion of management's attention caused by integrating the companies' operations.

Any of these factors could result in the combined company failing to realize the anticipated benefits of the acquisition, on the expected timeline or at all. An inability to realize the full extent of the anticipated benefits of the merger, as well as any delays encountered in the integration process, could have an adverse effect upon the revenues, level of expenses and operating results of the combined company, which may adversely affect the value of the common stock of the combined company.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual growth and cost savings, if achieved, may be lower than what we expect and may take longer to achieve than anticipated. If we are not able to adequately address integration challenges, we may be unable to successfully integrate their operations or realize the anticipated benefits of the integration of the two companies.

Risks Related to our Global Operations

The extent to which the novel strain of the coronavirus (COVID-19) pandemic will adversely affect our business, financial condition and results of operations is uncertain.

The COVID-19 pandemic, and the numerous measures implemented by government authorities in response, have adversely impacted and are expected to continue to adversely impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. We have significant operations worldwide, including in the United States, the Philippines, Ireland, Thailand, Malaysia, China, and India. Each of these countries has been affected by the pandemic and taken measures to try to contain it, resulting in disruptions at some of our manufacturing operations and facilities, including restrictions on our access to facilities. It is uncertain what the full extent of the impact, and duration, of such measures and potential future measures may be and how such measures will affect our vendors and suppliers. Increased restrictions on or disruptions of transportation, such as reduced availability of air transport, port closures, and increased border controls or closures, could limit our capacity to meet customer demand and have a material adverse effect on our business, financial condition and results of operations.

The spread of COVID-19 has caused us to modify our business practices by, among other things, restricting employee travel, modifying employee work locations, and canceling physical participation in meetings, events and conferences. As a result of our changed workplace practices, many of our employees are temporarily working remotely. Any of these changes may adversely impact our business operations or customer relationships and result in further disruptions to our supply chain, manufacturing operations and facilities, and workplace. We may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers, which may cause even further disruption. Although these alterations to our business practices are intended to minimize the spread of COVID-19, we cannot provide assurance that such measures will be sufficient to mitigate the risks posed by COVID-19, and if a significant number of our employees or members of our board of directors become ill, our ability to perform critical functions could be harmed.

The COVID-19 pandemic has significantly increased economic and demand uncertainty and could result in a global recession. The COVID-19 pandemic has led to disruption and volatility in the global capital markets, which may adversely affect our and our customers' and suppliers' liquidity, cost of capital and ability to access the capital markets. As a result, the continued spread of COVID-19 could cause further disruption in our supply chain and customer demand, and could adversely affect the ability of our customers to perform, including in making timely payments to us, which could further adversely impact our business, financial condition and results of operations.

We cannot at this time fully quantify or forecast the impact of the COVID-19 pandemic on our business. The full extent of the impact of the pandemic on our business, financial condition and results of operations will depend on future developments, which are highly uncertain, including the continued duration and severity of the pandemic, the spread of more contagious variants of the virus, the adoption rate of vaccines, the actions to contain the virus or treat its impact, or how quickly and to what extent normal economic and operating conditions can resume.

Political and economic uncertainty as well as disruptions in global credit and financial markets could materially and adversely affect our business and results of operations.

Continuing political and global macroeconomic uncertainty, including related to the COVID-19 pandemic, trade and political disputes between the United States and China, China-Taiwan relations, and the United Kingdom's withdrawal from the European Union, and uncertainty regarding the stability of global credit and financial markets may lead consumers and businesses to postpone or reduce spending, which may cause our customers to cancel, decrease or delay their existing and future orders for our products and make it difficult for us to accurately forecast and plan our future business activities. Financial difficulties experienced by our customers could result in nonpayment or payment delays for previously purchased products, thereby increasing our credit risk exposure. Uncertainty regarding the macroeconomic conditions as well as the future stability of the global credit and financial markets could cause the value of the currency in the affected markets to deteriorate, thus reducing the purchasing power of those customers. Significant disruption to global credit and financial markets may also adversely affect our ability to access external financing sources on acceptable terms. In addition, financial difficulties experienced by our suppliers, distributors or customers could result in product delays, increased accounts receivable defaults and inventory challenges. If economic conditions deteriorate, we may record additional charges relating to restructuring costs or the impairment of assets and our business and results of operations could be materially and adversely affected.

We are exposed to business, economic, political, legal, regulatory and other risks through our significant worldwide operations, which could adversely affect our business, financial condition and results of operations.

We have significant operations and manufacturing facilities outside the United States, including in Ireland, the Philippines, Thailand, and Malaysia. A significant portion of our revenue is derived from customers in international markets, and we expect that international sales will continue to account for a significant portion of our revenue in the future. Risks associated with our international business operations include the following:

- political, legal and economic changes, crises or instability and civil unrest in markets in which we do business, such as potential macroeconomic weakness related to trade and political disputes between the United States and China, changes in China-Taiwan relations that may adversely affect our operations in Taiwan, our customers, and the technology industry supply chain, the United Kingdom's withdrawal from the European Union and the implementation of the United States-Mexico-Canada Agreement;
- compliance requirements of U.S. customs and export regulations, including the Export Administration Regulations and the International Traffic and Arms Regulations;
- currency conversion risks and exchange rate and interest rate fluctuations, including the potential impact of the transition from LIBOR;
- trade policy, commercial, travel, export or taxation disputes or restrictions, government sanctions, import or export tariffs, changes to export classifications or other restrictions imposed by the U.S. government or by the governments of the countries in which we do business, particularly in China;
- complex, varying and changing government regulations and legal standards and requirements, particularly with respect to tax regulations, price protection, competition practices, export control regulations and restrictions, customs and tax requirements, immigration, anti-boycott regulations, data privacy, intellectual property, anti-corruption and environmental compliance, including the Foreign Corrupt Practices Act;
- economic disruption from terrorism and threats of terrorism and the response to them by the U.S. and its allies;
- increased managerial complexities, including different employment practices and labor issues;
- changes in immigration laws, regulations and procedures and enforcement practices of various government agencies;
- greater difficulty enforcing intellectual property rights and weaker laws protecting such rights;
- natural disasters or public health emergencies, such as the current COVID-19 pandemic;
- transportation disruptions and delays and increases in labor and transportation costs;
- changes to foreign taxes, tariffs and freight rates;
- fluctuations in raw material costs and energy costs;
- greater difficulty in accounts receivable collections and longer collection periods; and
- costs associated with our foreign defined benefit pension plans.

Any of these risks, or any other risks related to international business operations, could materially adversely affect our business, financial condition and results of operations.

Many of these risks are present within our business operations in China. For example, changes in U.S.-China relations, the political environment or international trade policies and relations could result in further revisions to laws or regulations or their interpretation and enforcement, increased taxation, trade sanctions, the imposition of import or export duties and tariffs, restrictions on imports or exports, currency revaluations, or retaliatory actions, which have had and may continue to have an adverse effect on our business plans and operating results. In addition, expanded export restrictions may limit our ability to sell to certain Chinese companies and to third parties that do business with those companies. These restrictions have created and may continue to create uncertainty and caution with our current or prospective customers and may cause them to amass large inventories of our products, replace our products with products from another supplier that is not subject to the export restrictions, or focus on building indigenous semiconductor capacity to reduce reliance on U.S. suppliers. Furthermore, if these export restrictions cause our current or potential customers to view U.S. companies as unreliable, we could suffer reputational damage or lose business to foreign competitors who are not subject to such export restrictions, and our business could be materially harmed. We are continuing to evaluate the impact of these restrictions on our business, but these actions may have direct and indirect adverse impacts on our revenues and results of operations in China and elsewhere.

In addition, our success in the Chinese markets may be adversely affected by China's continuously evolving policies, laws and regulations, including those relating to antitrust, cybersecurity, data protection and data privacy, the environment, indigenous innovation and the promotion of a domestic semiconductor industry, and intellectual property rights and enforcement and protection of those rights.

If we are unable to address our U.S. cash requirements, it may be necessary for us to consider repatriation of foreign earnings, which could have a material adverse effect on our results of operations and financial condition.

We carry outside basis differences in certain of our subsidiaries, primarily arising from acquisition accounting adjustments and certain undistributed earnings that are considered indefinitely reinvested. We intend to reinvest these funds in our international operations, and our current plans do not demonstrate a need to repatriate these earnings to fund our U.S. cash requirements. We require a substantial amount of cash in the United States for operating requirements, stock repurchases, cash dividends and acquisitions. If we are unable to address our U.S. cash requirements through operations, borrowings under our current revolving credit facility, future debt or equity offerings or other sources of cash obtained at an acceptable cost, it may be necessary for us to consider repatriation of earnings that are indefinitely reinvested, and we may be required to pay additional taxes under current tax laws, which could have a material adverse effect on our results of operations and financial condition.

Risks Related to our Business, Industry and Partners

Our future revenue, gross margins, operating results, net income and earnings per share are difficult to predict and may materially fluctuate.

Our future revenue, gross margins, operating results, net income and earnings per share are difficult to predict and may be materially affected by a number of factors, including:

- the extent of the impact and the duration of the COVID-19 pandemic;
- the effects of adverse economic conditions in the markets in which we sell our products, including inflationary pressures;
- changes in customer demand or order patterns for our products and/or for end products that incorporate our products;
- the timing, delay, reduction or cancellation of significant customer orders and our ability to manage inventory;
- our ability to accurately forecast distributor demand for our products;
- our ability to accurately estimate future distributor pricing credits and/or stock rotation rights;
- our ability to effectively manage our cost structure in both the short term and over a longer duration;
- changes in geographic, product or customer mix;
- changes in our effective tax rates or new or revised tax legislation in the United States, Ireland or worldwide;
- the effects of issued, threatened or retaliatory government sanctions, trade barriers or economic restrictions; changes in law, regulations or other restrictions, including executive orders; and changes in import and export regulations, including restrictions on exports to certain companies or to third parties that do business with such companies, export classifications, or duties and tariffs, particularly with respect to China;
- the timing of new product announcements or introductions by us, our customers or our competitors and the market acceptance of such products;
- pricing decisions and competitive pricing pressures;
- fluctuations in manufacturing yields, adequate availability of wafers and other raw materials, and manufacturing, assembly and test capacity;
- the ability of our third-party suppliers, subcontractors and manufacturers to supply us with sufficient quantities of raw materials, products and/or components;
- a decline in infrastructure spending by foreign governments, including China;
- a decline in the U.S. government defense budget, changes in spending or budgetary priorities, a prolonged U.S. government shutdown or delays in contract awards;
- any significant decline in our backlog;
- our ability to recruit, hire, retain and motivate adequate numbers of engineers and other qualified employees to meet the demands of our customers;
- our ability to generate new design opportunities and win competitive bid selection processes;
- the increasing costs of providing employee benefits worldwide, including health insurance, retirement plan and pension plan contributions and retirement benefits;
- our ability to utilize our manufacturing facilities at efficient levels;
- potential significant litigation-related costs or product liability, warranty and/or indemnity claims, including those not covered by our suppliers or insurers;

- the difficulties inherent in forecasting future operating expense levels, including with respect to costs associated with labor, utilities, transportation and raw materials;
- the costs related to compliance with increasing worldwide government, environmental and social responsibility standards;
- new accounting pronouncements or changes in existing accounting standards and practices; and
- the effects of public health emergencies, civil unrest, natural disasters, widespread travel disruptions, security risks, terrorist activities, international conflicts and other events beyond our control.

In addition, the semiconductor market has historically been cyclical and subject to significant economic upturns and downturns. Our business and certain of the end markets we serve are also subject to rapid technological changes and material fluctuations in demand based on end-user preferences. There can be no assurance (i) that products stocked in our inventory will not be rendered obsolete before we ship them, or (ii) that we will be able to design, develop and produce products in a timely fashion to accommodate changing customer demand. As a result of these and other factors, we may experience material fluctuations in future revenue, gross margins, operating results, net income and earnings per share on a quarterly or annual basis. Our historical financial performance and results of operations should not be relied upon as indicators of future performance or results. In addition, if our revenue, gross margins, operating results, net income and earnings per share results or expectations do not meet the expectations of securities analysts or investors, the market price of our common stock may decline.

Increases in our effective tax rate and exposure to additional tax liabilities may adversely impact our results of operations.

Our effective tax rate reflects the applicable tax rate in effect in the various tax jurisdictions around the world where our income is earned. Our effective tax rate for the fiscal year ended October 30, 2021 was below our U.S. federal statutory rate of 21%. This is primarily due to lower statutory tax rates applicable to our operations in the foreign jurisdictions in which we earn income. A number of factors may increase our future effective tax rate, including: new or revised tax laws or legislation or the interpretation of such laws or legislation by governmental authorities; increases in tax rates in various jurisdictions; variation in the mix of jurisdictions in which our profits are earned and taxed; deferred taxes arising from basis differences in investments in foreign subsidiaries; any adverse resolution of ongoing tax audits or adverse rulings from taxing authorities worldwide; changes in the valuation of our deferred tax assets and liabilities; adjustments to income taxes upon finalization of various tax returns; increases in expenses not deductible for tax purposes, including executive compensation subject to the limitations of Section 162(m) of the Internal Revenue Code and amortization of assets acquired in connection with strategic transactions; decreased availability of tax deductions for stock-based compensation awards worldwide; and changes in available tax credits. In addition, we have a partial tax holiday through July 2025 in Malaysia. The ability to extend such tax holiday beyond its expiration date cannot be assured. In addition, if we fail to meet certain conditions of the tax holiday, we may lose the benefit of the tax holiday and/or be subject to additional taxes and/or penalties. Any significant increase in our future effective tax rate could adversely impact our net income during future periods.

Compliance with tax legislation may require the collection of information not regularly produced within the Company, and therefore necessitate the use of estimates in our Consolidated Financial Statements and the exercise of significant judgment in accounting for its provisions. As regulations and guidance evolve with respect to tax legislation, and as more information is gathered and analyzed, our results may differ from previous estimates and may materially affect our Consolidated Financial Statements.

We are also subject to laws and regulations in various jurisdictions that determine how much profit has been earned and when it is subject to taxation in that jurisdiction. Changes in these laws and regulations, including those that align to or are associated with the Organization for Economic Cooperation and Development's Base Erosion and Profit Shifting (BEPS) Actions Plans, could impact the jurisdictions where we are deemed to earn income, which could in turn adversely affect our tax liability and results of operations.

Our customers typically do not make long-term product purchase commitments and incorrect forecasts or reductions, cancellations or delays in orders for our products could adversely affect our operating results.

We typically do not have sales contracts with our customers that include long-term product purchase commitments. In certain markets where end-user demand may be particularly volatile and difficult to predict, some customers place orders that require us to manufacture product and have it available for shipment, even though the customer is unwilling to make a binding commitment to purchase all, or even any, of the product. In other instances, we manufacture product based on non-binding forecasts of customer demands, which may fluctuate significantly on a quarterly or annual basis and at times may prove to be inaccurate. Additionally, our U.S. government contracts and subcontracts may be funded in increments over a number of government budget periods and typically can be terminated by the government for its convenience. As a result, we may incur inventory and manufacturing costs in advance of anticipated sales, and we are subject to the risk of lower than expected orders or cancellations of orders, leading to a sharp reduction of sales and backlog. Further, if orders or forecasts for products that

meet a customer's unique requirements are canceled or unrealized we may be left with an inventory of unsaleable products, causing potential inventory write-offs, and hindering our ability to recover our costs. As a result of lengthy manufacturing cycles for certain of the products that are subject to these uncertainties, the amount of unsaleable product could be substantial. Incorrect forecasts, or reductions, cancellations or delays in orders for our products could adversely affect our operating results.

Our future success depends upon our ability to execute our business strategy, continue to innovate, improve our existing products, design, develop, produce and market new products, and identify and enter new markets.

Our future success significantly depends on our ability to execute our business strategy, continue to innovate, improve our existing products, and design, develop, produce and market innovative new products and system-level solutions. Product design, development, innovation and enhancement is often a complex, time-consuming and costly process involving significant investment in research and development, with no assurance of return on investment. There can be no assurance that we will be able to develop and introduce new and improved products in a timely or efficient manner or that new and improved products, if developed, will achieve market acceptance. Our products generally must conform to various evolving and sometimes competing industry standards, which may adversely affect our ability to compete in certain markets or require us to incur significant costs. In addition, our customers generally impose very high quality and reliability standards on our products, which often change and may be difficult or costly to satisfy. Any inability to satisfy customer quality and reliability standards or comply with industry standards and technical requirements may adversely affect demand for our products and our results of operations.

Our growth is also dependent on our ability to identify and penetrate new markets where we have limited experience yet require significant investments, resources and technological advancements in order to compete effectively, and there can be no assurance that we will achieve success in these markets. There can be no assurance that the markets we serve and/or target based on our business strategy will grow in the future, that our existing and new products will meet the requirements of these markets, that our products, or the end-products in which our products are used, will achieve customer acceptance in these markets, that competitors will not force price reductions or take market share from us, or that we can achieve or maintain adequate gross margins or profits in these markets.

We may not be able to compete successfully in markets within the semiconductor industry in the future.

We face intense competition in the semiconductor industry, and we expect this competition to increase in the future, including from companies located outside of the United States. Competition is generally based on innovation, design, quality and reliability of products, product performance, features and functionality, product pricing, availability and capacity, technological service and support, and the availability of integrated system solutions, with the relative importance of these factors varying among products, markets and customers. Many companies have sufficient financial, manufacturing, technical, sales and marketing resources to develop and market products that compete with our products. Some of our competitors may have more advantageous supply or development relationships with our current and potential customers or suppliers. Our competitors also include both emerging companies selling specialized products in markets we serve and companies outside of the U.S., including entities associated with well-funded efforts by foreign governments to create indigenous semiconductor industries. Existing or new competitors may develop products or technologies that more effectively address the demands of our customers and markets with enhanced performance, features and functionality, lower power requirements, greater levels of integration or lower cost. In addition, as we seek to expand our business, including the design and production of products and services for developing and emerging markets, we may encounter increased competition from our current competitors and/or new competitors. Increased competition in certain markets has resulted in and may continue to result in declining average selling prices, reduced gross margins and loss of market share in those markets. There can be no assurance that we will be able to compete successfully in the future against existing or new competitors, or that our operating results will not be adversely affected by increased competition. In addition, the semiconductor industry has experienced significant consolidation over the past several years. Consolidation among our competitors could lead to a changing competitive landscape, which could negatively impact our competitive position and market share and harm our results of operations.

We rely on third parties for supply of raw materials and parts, semiconductor wafer foundry services, assembly and test services, and transportation, among other things, and we generally cannot control their availability or conditions of supply or services.

We rely, and plan to continue to rely, on third-party suppliers and service providers, including raw material and components suppliers, semiconductor wafer foundries, assembly and test contractors, and freight carriers (collectively, vendors) in manufacturing our products. This reliance involves several risks, including reduced control over availability, capacity utilization, delivery schedules, manufacturing yields, and costs. We currently source approximately half of our wafer requirements annually from third-party wafer foundries, including Taiwan Semiconductor Manufacturing Company (TSMC) and others. These foundries often provide wafer foundry services to our competitors and therefore periods of increased industry demand may result in capacity constraints. With respect to TSMC in particular, geopolitical changes in China-Taiwan relations could disrupt TSMC's operations, which would adversely affect our ability to manufacture certain products. Recently, we have experienced increased demand leading to a constrained supply environment which we believe will continue in the near term. In

addition, our manufacturing processes require availability of certain raw materials and supplies. Limited or delayed access to these items could adversely affect our results of operations. In certain instances, one of our vendors may be the sole source of highly specialized processing services or materials. If such vendor is unable or unwilling to manufacture and deliver components to us on the time schedule and of the quality or quantity that we require, we may be forced to seek to engage an additional or replacement vendor, which could result in additional expenses and delays in product development or shipment of product to our customers. If additional or replacement vendors are not available, we may also experience delays in product development or shipment which could, in turn, result in the temporary or permanent loss of customers.

A prolonged disruption of our internal manufacturing operations could have a material adverse effect on our business, financial condition and results of operations.

In addition to leveraging an outsourcing model for manufacturing operations, we also rely on our internal manufacturing operations located in the United States, Ireland, the Philippines, Thailand and Malaysia. A prolonged disruption at, or inability to utilize, one or more of our manufacturing facilities, loss of raw materials or damage to our manufacturing equipment for any reason, including due to the COVID-19 pandemic, natural or man-made disasters, civil unrest or other events outside of our control, such as widespread outbreaks of illness, or the failure to maintain our labor force at one or more of these facilities, may disrupt our operations, delay production, shipments and revenue and result in us being unable to timely satisfy customer demand. As a result, we could forgo revenue opportunities, potentially lose market share and damage our customer relationships, all of which could materially and adversely affect our business, financial condition and results of operations.

The markets for semiconductor products are cyclical, and increased production may lead to overcapacity and lower prices, and conversely, we may not be able to satisfy unexpected demand for our products.

The cyclical nature of the semiconductor industry has resulted in periods when demand for our products has increased or decreased rapidly. The demand for our products is subject to the strength of our four major end markets of Industrial, Automotive, Communications, and Consumer. If we expand our operations and workforce too rapidly or procure excessive resources in anticipation of increased demand for our products, and that demand does not materialize at the pace at which we expect, or declines, or if we overbuild inventory in a period of decreased demand, our operating results may be adversely affected as a result of increased operating expenses, reduced margins, underutilization of capacity or asset impairment charges. These capacity expansions by us and other semiconductor manufacturers could also lead to overcapacity in our target markets which could lead to price erosion that would adversely impact our operating results. Conversely, during periods of rapid increases in demand, our available capacity may not be sufficient to satisfy the demand. In addition, we may not be able to expand our workforce and operations in a sufficiently timely manner, procure adequate resources and raw materials, locate suitable third-party suppliers, or respond effectively to changes in demand for our existing products or to demand for new products requested by our customers, and our current or future business could be materially and adversely affected.

Our semiconductor products are complex and we may be subject to warranty, indemnity and/or product liability claims, which could result in significant costs and damage to our reputation and adversely affect customer relationships, the market acceptance of our products and our operating results.

Semiconductor products are highly complex and may contain defects that affect their quality or performance. Failures in our products and services or in the products of our customers could result in damage to our reputation for reliability and increase our legal or financial exposure to third parties. Certain of our products and services could also contain security vulnerabilities, defects, bugs and errors, which could also result in significant data losses, security breaches and theft of intellectual property. We generally warrant that our products will meet their published specifications, and that we will repair or replace defective products, for one year from the date title passes from us to the customer. We invest significant resources in the testing of our products; however, if any of our products contain defects, we may be required to incur additional development and remediation costs pursuant to warranty and indemnification provisions in our customer contracts and purchase orders. These problems may divert our technical and other resources from other product development efforts and could result in claims against us by our customers or others, including liability for costs and expenses associated with product defects, including recalls, which may adversely impact our operating results. We may also be subject to customer intellectual property indemnity claims. Our customers have on occasion been sued, and may be sued in the future, by third parties alleging infringement of intellectual property rights, or damages resulting from use of our products. Those customers may seek indemnification from us under the terms and conditions of our sales contracts with them. In certain cases, our potential indemnification liability may be significant.

Further, we sell to customers in industries such as automotive (including autonomous vehicles), aerospace, defense, and healthcare, where failure of the systems in which our products are integrated could cause damage to property or persons. We may be subject to product liability claims if our products, or the integration of our products, cause system failures. Any product liability claim, whether or not determined in our favor, could result in significant expense, divert the efforts of our technical and management personnel, and harm our business. In addition, if any of our products contain defects, or have reliability, quality or

compatibility problems not capable of being resolved, our reputation may be damaged, which could make it more difficult for us to sell our products to customers and which could also adversely affect our operating results. Furthermore, we market and sell our products through authorized third-party distributors, and from time to time our products may be diverted from our authorized distribution channels and sold on the “gray market.” There is a risk that customers purchasing our products on the gray market may use our products for purposes for which they were not intended, or may purchase counterfeit or substandard products, including products that have been altered, mishandled or damaged, or used products presented as new, which could result in damage to property or persons and cause serious reputational harm.

The fabrication of integrated circuits is highly complex and precise, and our manufacturing processes utilize a substantial amount of technology. Minute impurities, contaminants in the manufacturing environment, difficulties in the fabrication process, defects in the masks used in the wafer manufacturing process, manufacturing equipment failures, wafer breakage or other factors can cause a substantial percentage of wafers to be rejected or numerous dice on each wafer to be nonfunctional. While we have significant expertise in semiconductor manufacturing, it is possible that some processes could become unstable. This instability could result in manufacturing delays and product shortages, which could have a material adverse effect on our operating results.

If we are unable to recruit or retain our key personnel, our ability to execute our business strategy will be adversely affected.

Our continued success depends to a significant extent upon the recruitment, retention and effective succession of our key personnel, including our leadership team, management and technical personnel, particularly our experienced engineers. The competition for these employees is intense. The loss of key personnel or the inability to attract, hire and retain key employees with critical technical skills to achieve our strategy, including as a result of changes to immigration policies, could also have a material adverse effect on our business. We do not maintain any key person life insurance policy on any of our officers or other employees.

To remain competitive, we may need to invest in or acquire other companies, purchase or license technology from third parties, or enter into other strategic transactions in order to introduce new products or enhance our existing products.

An element of our business strategy involves expansion through the acquisitions of businesses, assets, products or technologies that allow us to complement our existing product offerings, diversify our product portfolio, expand our market coverage, increase our engineering workforce, expand our technical skill sets or enhance our technological capabilities. We may not be able to find businesses that have the technology or resources we need and, if we find such businesses, we may not be able to invest in, purchase or license the technology or resources on commercially favorable terms or at all. Acquisitions, investments and technology licenses are challenging to complete for a number of reasons, including difficulties in identifying potential targets, the cost of potential transactions, competition among prospective buyers and licensees, the need for regulatory approvals, and difficulties related to integration efforts. In addition, investments in companies are subject to a risk of a partial or total loss of our investment. Both in the U.S. and abroad, governmental regulation of acquisitions, including antitrust and other regulatory reviews and approvals, has become more complex, increasing the costs and risks of undertaking and consummating significant acquisitions. In order to finance a potential transaction, we may need to raise additional funds by issuing securities or borrowing money. We may not be able to obtain financing on favorable terms, and the sale of our stock may result in the dilution of our existing shareholders or the issuance of securities with rights that are superior to the rights of our common shareholders.

Acquisitions also involve a number of challenges and risks, including:

- diversion of management’s attention in connection with both negotiating the transaction and integrating the acquired assets and businesses;
- difficulty or delay integrating acquired technologies, operations, systems and infrastructure, and personnel with our existing businesses;
- strain on managerial and operational resources as management tries to oversee larger or more complex operations;
- the future funding requirements for acquired companies, including research and development costs, employee compensation and benefits, and operating expenses, which may be significant;
- servicing significant debt that may be incurred in connection with acquisitions;
- potential loss of key employees;
- exposure to unforeseen liabilities or regulatory compliance issues of acquired companies;
- higher than expected or unexpected costs relating to or associated with an acquisition and integration of assets and businesses;
- difficulty realizing expected cost savings, operating synergies and growth prospects of an acquisition in a timely manner or at all; and

- increased risk of costly and time-consuming legal proceedings.

If we are unable to successfully address these risks, we may not realize some or all of the expected benefits of our acquisitions, which may have an adverse effect on our business strategy, plans and operating results.

Our results of operations could be affected by natural disasters in the locations in which we operate.

We, like many companies in the semiconductor industry, rely on supplies, services, internal manufacturing capacity, wafer fabrication foundries and other subcontractors in locations around the world that are susceptible to natural disasters and other significant disruptions. Earthquakes, fires, tsunamis, flooding or other natural disasters may disrupt local semiconductor-related businesses and adversely affect manufacturing capacity, availability and cost of key raw materials, utilities and equipment, and availability of key services, including transport of our products worldwide. Our insurance may not adequately cover losses resulting from such disruptions. Any prolonged inability to utilize one of our manufacturing facilities, or those of our subcontractors or third-party wafer fabrication foundries, as a result of fire, flood, natural disaster, unavailability of utilities or otherwise, could result in a temporary or permanent loss of customers for affected products, which could have a material adverse effect on our results of operations and financial condition. In addition, global climate change can result in certain natural disasters occurring more frequently or with greater intensity, such as drought, wildfires, storms, sea-level rise, and flooding, and could disrupt the availability of water necessary for the operation of our fabrication facilities located in semi-arid regions. During 2021, the west coast of the U.S. experienced historic wildfires where we have operations and manufacturing facilities. The long-term effects of climate change on the global economy and the semiconductor industry in particular are unclear, but could be severe.

Our operating results are dependent on the performance of independent distributors.

A significant portion of our sales are through independent global and regional distributors that are not under our control. These independent distributors generally represent product lines offered by several companies and thus could reduce their sales efforts for our products or they could terminate their representation of us. We generally do not require letters of credit from our distributors, including our largest distributor, and are not protected against accounts receivable default or declarations of bankruptcy by these distributors. Our inability to collect open accounts receivable could adversely affect our operating results. Termination of a significant distributor or a group of distributors, whether at our initiative or the distributor's initiative or through consolidation in the distribution industry, could disrupt our current business, and if we are unable to find suitable replacements with the appropriate scale and resources, our operating results could be adversely affected.

We are required to estimate the effects of returns and allowances provided to distributors and record revenue at the time of sale to the distributor. If our estimates of such credits and rights are materially understated, it could cause subsequent adjustments that negatively impact our revenues and gross profits in a future period.

Our stock price may be volatile.

The market price of our common stock has been volatile in the past and may be volatile in the future, as it may be significantly affected by factors including:

- the extent of the impact and the duration of the COVID-19 pandemic;
- global economic conditions generally;
- crises in global credit, debt and financial markets;
- actual or anticipated fluctuations in our revenue and operating results;
- changes in financial estimates or other statements made by securities analysts or others in analyst reports or other publications, or our failure to perform in line with those estimates or statements or our published guidance;
- financial results and prospects of our customers;
- U.S. and foreign government actions, including with respect to trade, travel, export and taxation;
- changes in market valuations of other semiconductor companies;
- rumors and speculation in the press, investment community or on social media about us, our customers or other companies in our industry;
- announcements by us, our customers or our competitors of significant new products, technical innovations, material transactions, acquisitions or dispositions, litigation, capital commitments, including share repurchases and dividend policies, or revised earnings estimates;
- departures of key personnel;

- alleged noncompliance with laws, regulations or ethics standards by us or any of our employees, officers or directors; and
- negative media publicity targeting us or our suppliers, customers or competitors.

The stock market has historically experienced volatility, especially within the semiconductor industry, that often has been unrelated to the performance of particular companies. These market fluctuations may cause our stock price to fall regardless of our operating results.

Our directors and executive officers periodically buy or sell shares of our common stock in the market, including pursuant to Rule 10b5-1 trading plans. Regardless of the individual's reasons for such purchases or sales, securities analysts and investors could view such transactions as positive or negative indicators and our stock price could be adversely affected as a result.

Risks Related to our Indebtedness

If we are unable to generate sufficient cash flow, we may not be able to service our debt obligations, including making payments on our outstanding indebtedness.

Our ability to make payments of principal and interest on our indebtedness when due depends upon our future performance, which will be subject to general economic conditions, industry cycles and financial, business and other factors affecting our consolidated operations, many of which are beyond our control. For example, the disruption to economic activity resulting from the COVID-19 pandemic has had, and is likely to continue to have, adverse effects on our supply chain, manufacturing operations and facilities, and workforce. If we are unable to generate sufficient cash flow from operations in the future to service our outstanding debt, we may be required to, among other things:

- seek additional financing in the debt or equity markets;
- refinance or restructure all or a portion of our indebtedness;
- borrow under our revolving credit facility;
- divert funds that would otherwise be invested in growing our business operations;
- repatriate earnings as dividends from foreign locations with potential for negative tax consequences; or
- sell selected assets.

Such measures might not be sufficient to enable us to service our debt, which could negatively impact our financial results. In addition, we may not be able to obtain any such financing, refinancing or complete a sale of assets on economically favorable terms. In the case of financing or refinancing, favorable interest rates will depend on the health of the debt capital markets.

Restrictions in our revolving credit facility and outstanding debt instruments may limit our activities.

Our current revolving credit facility and outstanding debt instruments impose, and future debt instruments to which we may become subject may impose, restrictions that limit our ability to engage in activities that could otherwise benefit our Company, including to undertake certain transactions, to create certain liens on our assets and to incur certain subsidiary indebtedness. Our ability to comply with these financial restrictions and covenants is dependent on our future performance, which is subject to prevailing economic conditions and other factors, including factors that are beyond our control such as changes in technology, government regulations and the level of competition in our markets. In addition, our revolving credit facility require us to maintain compliance with specified financial ratios. If we breach any of the covenants under our revolving credit facility, the indentures governing our outstanding senior unsecured notes, or any future debt instruments to which we may become subject and do not obtain appropriate waivers, then, subject to applicable cure periods, our outstanding indebtedness thereunder could be declared immediately due and payable and/or we may be restricted from further borrowing under our revolving credit facility.

Risks Related to Legal, Regulatory and Compliance Matters

We may be unable to adequately protect our proprietary intellectual property rights, which may limit our ability to compete effectively.

Our future success depends, in part, on our ability to protect our intellectual property. We primarily rely on patent, mask work, copyright, trademark and trade secret laws, as well as nondisclosure agreements, information security practices, and other methods, to protect our proprietary information, technologies and processes. Despite our efforts to protect our intellectual property, it is possible that competitors or other unauthorized third parties may obtain or disclose our confidential information, reverse engineer or copy our technologies, products or processes, or otherwise misappropriate our intellectual property.

Moreover, the laws of foreign countries in which we design, manufacture, market and sell our products may afford little or no effective protection of our intellectual property.

There can be no assurance that the claims allowed in our issued patents will be sufficiently broad to protect our technology. In addition, any of our existing or future patents may be challenged, invalidated or circumvented. As such, any rights granted under these patents may not prevent others from exploiting our proprietary technology. We may not be able to obtain foreign patents or pending applications corresponding to our U.S. patents and applications. Even if patents are granted, we may not be able to effectively enforce our rights. If our patents and mask works do not adequately protect our technology, or if our registrations expire prior to end of life of our products, our competitors may be able to offer products similar to ours. Our competitors may also be able to develop similar technology independently or design around our patents.

We generally enter into confidentiality agreements with our employees, consultants and strategic partners. We also try to control access to and distribution of our technologies, documentation and other proprietary information. Despite these efforts, internal or external parties may attempt to copy, disclose, obtain or use our products or technology without our authorization. Also, former employees may seek employment with our business partners, customers or competitors, and there can be no assurance that the confidential nature of our proprietary information will be maintained in the course of such future employment.

A significant disruption in, or breach in security of, our information technology systems or certain of our products could materially and adversely affect our business or reputation.

We rely on information technology systems throughout our company to keep financial records and customer data, process orders, manage inventory, coordinate shipments to customers, maintain confidential and proprietary information, assist in semiconductor engineering and other technical activities and operate other critical functions such as Internet connectivity, network communications and email. Our information technology systems may be susceptible to damage, disruptions or shutdowns due to power outages, hardware failures, telecommunication failures, employee malfeasance, user errors, catastrophes or other unforeseen events. Due to the COVID-19 pandemic, many of our employees and directors are temporarily working remotely, which may pose additional data security risks. We also rely upon external cloud providers for certain infrastructure activities. If we were to experience a prolonged disruption in the information technology systems that involve our internal communications or our interactions with customers or suppliers, it could result in the loss of sales and customers and significant incremental costs, which could adversely affect our business. We may also be subject to security breaches of our information technology systems and certain of our products caused by viruses, illegal break-ins or hacking, sabotage, or acts of vandalism by third parties or our employees or contractors. Our security measures or those of our third-party service providers may not detect or prevent security breaches, defects, bugs or errors. In addition, we provide our confidential and proprietary information to our strategic partners in certain cases where doing so is necessary to conduct our business. Those third parties may be subject to security breaches or otherwise compromise the protection of such information. Security breaches of our information technology systems or those of our partners could result in the misappropriation or unauthorized disclosure of confidential and proprietary information belonging to us or to our employees, partners, customers, suppliers, or other third parties which could result in our suffering significant financial or reputational damage.

We are occasionally involved in litigation, including claims regarding intellectual property rights, which could be costly to litigate and could require us to redesign products or pay significant royalties.

The semiconductor industry is characterized by frequent claims and litigation involving patent and other intellectual property rights. Other companies or individuals have obtained patents covering a variety of semiconductor designs and processes, and we might be required to obtain licenses under some of these patents or be precluded from making and selling infringing products, if those patents are found to be valid and infringed by us. In the event a third party makes a valid intellectual property claim against us and a license is not available to us on commercially reasonable terms, or at all, we could be forced either to redesign or to stop production of products incorporating that intellectual property, and our operating results could be materially and adversely affected. Litigation may be necessary to enforce our patents or other of our intellectual property rights or to defend us against claims of infringement, and this litigation could be costly and divert the attention of our key personnel. We could also be subject to litigation or arbitration disputes arising under our contractual obligations, as well as customer indemnity, warranty or product liability claims that could lead to significant costs and expenses as we defend those claims or pay damage awards. There can be no assurance that we are adequately insured to protect against all claims and potential liabilities, and we may elect to self-insure with respect to certain matters. An adverse outcome in litigation or arbitration could have a material adverse effect on our financial position or on our operating results or cash flows in the period in which the dispute is resolved.

We are subject to environmental, health and safety (EHS) regulations, which could increase our expenses and affect our operating results.

Our industry is subject to EHS requirements, particularly those that control and restrict the sourcing, use, transportation, emission, discharge, storage and disposal of certain substances, and materials used or produced in the semiconductor manufacturing process. Public attention to environmental sustainability and social responsibility concerns continues to increase, and our customers routinely include stringent environmental and other standards in their contracts with us. Changes in EHS laws or regulations may require us to invest in costly equipment or make manufacturing process changes and may adversely affect the sourcing, supply and pricing of materials used in our products. In particular, climate change concerns and the potential resulting environmental impact may result in new environmental, health, and safety laws and regulations that may affect us, our suppliers, and our customers. Such laws or regulations could cause us to incur additional direct costs for compliance, as well as increased indirect costs resulting from our customers, suppliers, or both incurring additional compliance costs that are passed on to us. These costs may adversely impact our results of operations and financial condition. In addition, we use hazardous and other regulated materials that subject us to risks of strict liability for damages caused by potential or actual releases of such materials. Any failure to control such materials adequately or to comply with existing or future EHS statutory or regulatory standards, requirements or contractual obligations could result in any of the following, each of which could have a material adverse effect on our business and operating results:

- liability for damages and remediation;
- the imposition of regulatory penalties and civil and criminal fines;
- the suspension or termination of the development, manufacture, sale or use of certain of our products;
- changes to our manufacturing processes or a need to substitute materials that may cost more or be less available;
- damage to our reputation; and/or
- increased expenses associated with compliance.

If we fail to comply with government contracting regulations, we could suffer a loss of revenue or incur price adjustments or other penalties.

Some of our revenue is derived from contracts with agencies of the United States government and subcontracts with its prime contractors. As a United States government contractor or subcontractor, we are subject to federal contracting regulations, including the Federal Acquisition Regulations, which govern the allowability of costs incurred by us in the performance of United States government contracts. Certain contract pricing is based on estimated direct and indirect costs, which are subject to change. Additionally, the United States government is entitled after final payment on certain negotiated contracts to examine all of our cost records with respect to such contracts and to seek a downward adjustment to the price of the contract if it determines that we failed to furnish complete, accurate and current cost or pricing data in connection with the negotiation of the price of the contract.

In connection with our United States government business, we are also subject to government audits and to review and approval of our policies, procedures, and internal controls for compliance with procurement regulations and applicable laws, such as the Cybersecurity Maturity Model Certification. In certain circumstances, if we do not comply with the terms of a government contract or with regulations or statutes, we could be subject to downward contract price adjustments or refund obligations or could in extreme circumstances be assessed civil and criminal penalties or be debarred or suspended from obtaining future contracts for a specified period of time. Any such suspension or debarment or other sanction could have an adverse effect on our business.

Under some of our government subcontracts, we are required to maintain secure facilities and to obtain security clearances for personnel involved in performance of the contract, in compliance with applicable federal standards. If we were unable to comply with these requirements, or if personnel critical to our performance of these contracts were unable to obtain or maintain their security clearances, we might be unable to perform these contracts or compete for other projects of this nature, which could adversely affect our revenue.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Manufacturing and other operations are conducted in several locations worldwide. The following tables provide certain information about our significant general offices and manufacturing facilities:

Properties Owned:	Use	Approximate Total Sq. Ft.
Cavite, Philippines	Wafer probe and testing, warehouse, engineering and administrative offices	1,321,000 sq. ft.
Wilmington, MA	Corporate headquarters, wafer fabrication, testing, engineering, sales, marketing and administrative offices	818,000 sq. ft.
Limerick, Ireland	Wafer fabrication, wafer probe and testing, warehouse and distribution, engineering and administrative offices	632,000 sq. ft.
San Jose, CA	Engineering, sales, marketing and administrative offices	435,000 sq. ft.
Milpitas, CA (1)	Wafer probe and testing; warehouse and distribution; engineering, sales, marketing and administrative offices	427,000 sq. ft.
Penang, Malaysia (2)	Wafer probe and testing, assembly and engineering offices	350,000 sq. ft.
Beaverton, OR	Wafer fabrication, engineering and administrative offices	312,000 sq. ft.
Chonburi Province, Thailand	Wafer probe and testing, warehouse, engineering and administrative offices	194,000 sq. ft.
Chelmsford, MA	Final assembly of certain module and subsystem-level products, testing, engineering and administrative offices	174,000 sq. ft.
Camas, WA	Wafer fabrication	105,000 sq. ft.

- (1) For further information concerning our held for sale assets at the Hillview wafer fabrication facility in Milpitas, CA, see Note 2e, *Property, Plant and Equipment*, of the Notes to Consolidated Financial Statements contained in Part II, Item 8 of this Annual Report on Form 10-K.
- (2) Leases on the land used for this facility expire in 2054 through 2057.

Properties Leased:	Use	Approximate Total Sq. Ft.	Lease Termination (fiscal year)	Renewals
Santa Clara, CA	Engineering, sales, marketing and administrative offices	445,000 sq. ft.	2030	2, five-yr. periods
Bangalore, India	Engineering and administrative offices	175,000 sq. ft.	2027	1, five-yr. period

In addition to the properties listed in the above tables, we also own or lease a number of other facilities in various locations in the United States and internationally that are used for manufacturing, engineering, sales and marketing and administration activities. Leases for these leased facilities expire at various dates through the year 2030. We do not anticipate experiencing significant difficulty in retaining occupancy of any of our facilities through lease renewals prior to expiration or through month-to-month occupancy, or in replacing them with equivalent facilities. For information concerning our obligations under all operating leases, see Note 9, *Leases*, of the Notes to Consolidated Financial Statements contained in Part II, Item 8 of this Annual Report on Form 10-K.

ITEM 3. LEGAL PROCEEDINGS

From time to time in the ordinary course of our business, various claims, charges and litigation are asserted or commenced against us arising from, or related to, among other things, contractual matters, patents, trademarks, personal injury, environmental matters, product liability, insurance coverage, employment or employee benefits. As to such claims and litigation, we can give no assurance that we will prevail. We do not believe that any current legal matters will have a material adverse effect on our financial position, results of operations or cash flows.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table sets forth (i) the name, age and position of each of our executive officers as of December 3, 2021 and (ii) the business experience of each person named in the table during at least the past five years. There is no family relationship among any of our executive officers.

Executive Officer	Age	Position(s)	Business Experience
Vincent Roche	61	President and Chief Executive Officer	President and Chief Executive Officer since May 2013; President since November 2012; Vice President, Strategic Segments Group and Global Sales from October 2009 to November 2012; Vice President, Worldwide Sales from March 2001 to October 2009; Vice President and General Manager, Silicon Valley Business Units and Computer & Networking from 1999 to March 2001; Product Line Director from 1995 to 1999; and Product Marketing Manager from 1988 to 1995.
Prashanth Mahendra-Rajah	51	Senior Vice President, Finance and Chief Financial Officer	Senior Vice President, Finance and Chief Financial Officer since September 2017; Chief Financial Officer of WABCO Holdings Inc., a supplier of commercial vehicle technologies, from June 2014 to September 2017; Corporate Vice President and Segment CFO of the Silicon Systems Group of Applied Materials Inc., a provider of manufacturing equipment, services and software to the global semiconductor industry, from April 2012 to June 2014.
Martin Cotter	56	Senior Vice President, Industrial & Multi-Markets	Senior Vice President, Industrial & Multi-Markets since September 2021; Senior Vice President, Industrial, Consumer & Multi-Markets from January 2021 to September 2021; Senior Vice President, Worldwide Sales and Digital Marketing from September 2016 to January 2021; Vice President Internet of Things (IoT), Healthcare, and Consumer Business Units, from November 2015 to September 2016; Vice President, Healthcare and Consumer Business Groups from November 2014 to November 2015; and VP, Communications Infrastructure Business Unit from October 2012 to November 2014.
Gregory Henderson	53	Senior Vice President, Automotive, Communications and Aerospace	Senior Vice President, Automotive, Communications and Aerospace since June 2017; Vice President, RF and Microwave Business Unit from July 2014 to June 2017; Vice President of the RF and Microwave Business Unit of Hittite Microwave Corporation, a maker of chips and related components, from October 2013 to July 2014; and Director Product Management of Harris Corporation, a defense contractor and technology provider of communications, electronic, and space and intelligence systems, from 2011 to October 2013.
Anelise Sacks	43	Senior Vice President and Chief Customer Officer	Senior Vice President and Chief Customer Officer since March 2021; Vice President and General Manager, DLP Products from December 2017 to December 2020 and General Manager, Power Interface from December 2016 to December 2017 at Texas Instruments, Inc., a global semiconductor company.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on The Nasdaq Global Select Market under the symbol ADI. The number of holders of record of our common stock at November 26, 2021 was 2,492. This number does not include shareholders for whom shares are held in a "nominee" or "street" name. On October 29, 2021, the last reported sales price of our common stock on The Nasdaq Global Select Market was \$173.49 per share.

On November 22, 2021, our Board of Directors declared a cash dividend of \$0.69 per outstanding share of common stock. The dividend will be paid on December 14, 2021 to all shareholders of record at the close of business on December 3, 2021 and is expected to total approximately \$362.5 million. We currently expect quarterly dividends to continue in future periods, although they remain subject to determination and declaration by our Board of Directors. The payment of future dividends, if any, will be based on several factors, including our financial performance, outlook and liquidity.

Information regarding our equity compensation plans and the securities authorized for issuance thereunder is set forth in Item 12 of this Annual Report on Form 10-K.

Issuer Purchases of Equity Securities

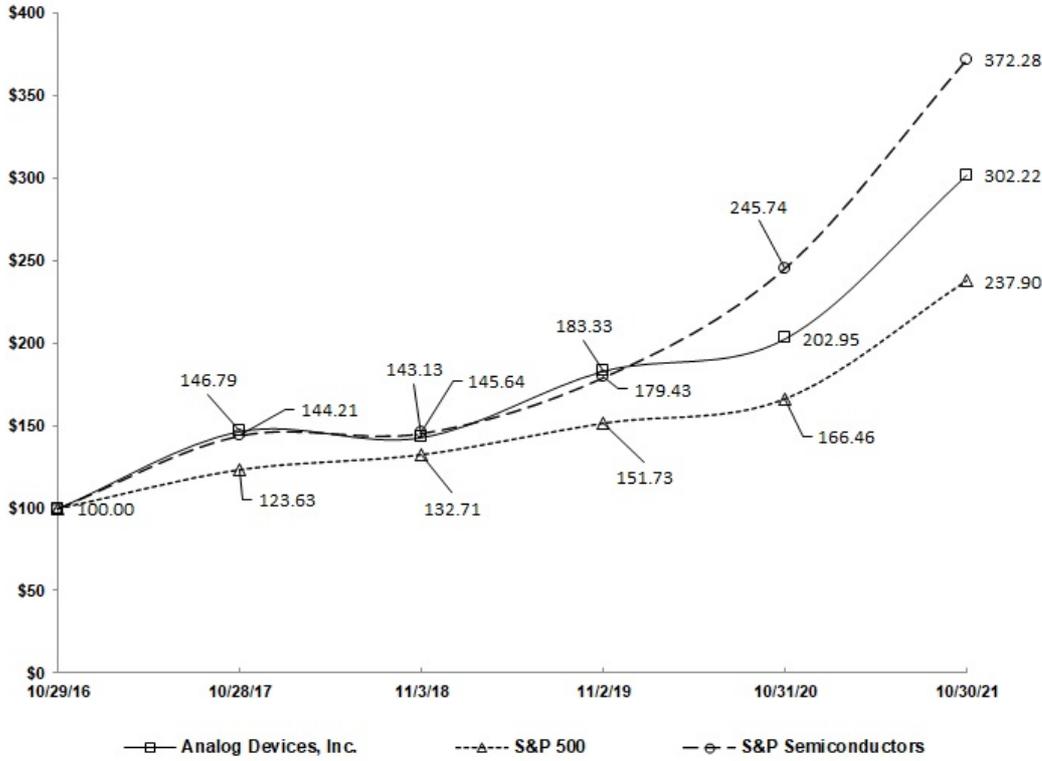
The table below summarizes the activity related to stock repurchases for the three months ended October 30, 2021. We have an ongoing authorization, originally approved by our Board of Directors in 2004, and subsequently amended, to repurchase shares of our common stock in open market or negotiated transactions. In March 2020, we temporarily suspended our share repurchase program as a result of the global macroeconomic environment. That suspension continued through the fourth quarter of fiscal 2020 given the planned acquisition of Maxim Integrated Products, Inc. We reinstated the common stock repurchase program effective November 2020. In September 2021, we entered into Accelerated Share Repurchase agreements to repurchase \$2.5 billion of our common stock. These agreements were partially settled in September 2021 and we expect the remaining 20% of shares, or \$500.0 million, to settle in the first half of the fiscal year ending October 29, 2022 (fiscal 2022). As of October 30, 2021, the Company had repurchased a total of approximately 171.6 million shares of its common stock for approximately \$8.8 billion under our share repurchase program, excluding the \$500.0 million noted above. An additional \$7.4 billion remains available for repurchase of shares under the current authorized program. Future repurchases of common stock will be dependent upon our financial position, results of operations, outlook, liquidity, and other factors we deem relevant.

Period	Total Number of Shares Purchased (1)	Average Price Paid Per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (3)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (4)
August 1, 2021 through August 28, 2021	285,504	\$ 168.68	282,172	\$ 1,395,596,501
August 29, 2021 through September 25, 2021	12,484,097	\$ 163.35	12,307,715	\$ 7,386,077,264
September 26, 2021 through October 30, 2021	48,223	\$ 176.12	—	\$ 7,386,077,264
Total	<u>12,817,824</u>	<u>\$ 163.52</u>	<u>12,589,887</u>	<u>\$ 7,386,077,264</u>

- (1) Includes 227,937 shares withheld by us from employees to satisfy employee tax obligations upon vesting of restricted stock units/awards granted to our employees under our equity compensation plans.
- (2) The average price paid for shares in connection with vesting of restricted stock units/awards are averages of the closing stock price at the vesting date which is used to calculate the number of shares to be withheld.
- (3) Shares repurchased pursuant to the stock repurchase program publicly announced on August 12, 2004. On August 25, 2021, the Board of Directors approved an increase to the current authorization for the stock repurchase program by an additional \$8.5 billion to \$16.7 billion in the aggregate. Under the repurchase program, we may repurchase outstanding shares of our common stock from time to time in the open market and through privately negotiated transactions. Unless terminated earlier by resolution of our Board of Directors, the repurchase program will expire when we have repurchased all shares authorized for repurchase under the repurchase program.
- (4) Includes a \$500.0 million advance payment for the remaining 20% of shares to be delivered in the first half of 2022 under our Accelerated Share Repurchase agreement discussed above.

Comparative Stock Performance Graph

The following graph compares cumulative total shareholder return on our common stock since October 29, 2016 with the cumulative total return of the Standard & Poor's (S&P) 500 Index and the S&P Semiconductors Index. This graph assumes the investment of \$100 on October 29, 2016 in our common stock, the S&P 500 Index and the S&P Semiconductors Index and assumes all dividends are reinvested. Measurement points are the last trading day for each respective fiscal year.



ITEM 6. RESERVED

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (all tabular amounts in thousands except per share amounts)

The following discussion includes a comparison of our Results of Operations and Liquidity and Capital Resources for the fiscal years ended October 30, 2021 (fiscal 2021), the fiscal year ended October 31, 2020 (fiscal 2020) and the fiscal year ended November 2, 2019 (fiscal 2019). Our fiscal year is the 52-week or 53-week period ending on the Saturday closest to the last day in October. Fiscal 2021, fiscal 2020 and fiscal 2019 were 52-week fiscal periods.

Impact of COVID-19 on our Business

The pandemic caused by the novel strain of the coronavirus (COVID-19) and the numerous measures implemented by government authorities in response, have impacted and likely will continue to impact our workforce and operations, the operations of our customers and those of our respective vendors and suppliers. We have significant operations worldwide, including in the United States, the Philippines, Ireland, Malaysia, Thailand, China and India. Each of these countries has been affected by the pandemic and taken measures to try to contain it, resulting in disruptions at some of our manufacturing operations and facilities.

The spread of COVID-19 has caused us to modify our business practices (including restricting employee travel, modifying employee work locations and cancelling physical participation in meetings, events and conferences) and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, suppliers and shareholders.

While we are confident that our strategy and long-term contingency planning have positioned us well to weather the current uncertainty, we cannot at this time fully quantify or forecast the impact of COVID-19 on our business. The full extent of the impact of the COVID-19 pandemic on our business, financial condition and results of operations will depend on future developments, which are highly uncertain such as the continued duration and severity of the pandemic, the spread of more contagious variants of the virus, the adoption rate of vaccines, the actions to contain the virus or treat its impact, or how quickly and to what extent normal economic and operating conditions can resume.

Acquisition of Maxim Integrated Products, Inc.

On August 26, 2021 (Acquisition Date), we completed the acquisition of Maxim Integrated Products, Inc. (Maxim), an independent manufacturer of innovative analog and mixed-signal products and technologies. Pursuant to the Agreement and Plan of Merger, dated as of July 12, 2020 (the Merger Agreement), Maxim stockholders received, for each outstanding share of Maxim common stock, 0.6300 of a share of the Company’s common stock as of the Acquisition Date, for total consideration of approximately \$28.0 billion of our common stock. The acquisition of Maxim is referred to as the Acquisition. The consolidated financial statements included in this Annual Report on Form 10-K include the financial results of Maxim prospectively from the Acquisition Date. See Note 6, *Acquisitions*, of the Notes to the Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K for further information.

Results of Operations

A discussion of changes in our results of operations from fiscal 2019 to fiscal 2020 has been omitted from this Form 10-K, but may be found in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Form 10-K for fiscal 2020 filed with the Securities and Exchange Commission on November 24, 2020.

Overview

	Fiscal Year			2021 over 2020		2020 over 2019	
	2021	2020	2019	\$ Change	% Change	\$ Change	% Change
Revenue	\$ 7,318,286	\$ 5,603,056	\$ 5,991,065	\$ 1,715,230	31 %	\$ (388,009)	(6)%
Gross margin %	61.8 %	65.9 %	67.0 %				
Net income	\$ 1,390,422	\$ 1,220,761	\$ 1,363,011	\$ 169,661	14 %	\$ (142,250)	(10)%
Net income as a % of revenue	19.0 %	21.8 %	22.8 %				
Diluted EPS	\$ 3.46	\$ 3.28	\$ 3.65	\$ 0.18	5 %	\$ (0.37)	(10)%

Revenue Trends by End Market

The following table summarizes revenue by end market. The categorization of revenue by end market is determined using a variety of data points including the technical characteristics of the product, the "sold to" customer information, the "ship to" customer information and the end customer product or application into which our product will be incorporated. As data systems for capturing and tracking this data and our methodology evolves and improves, the categorization of products by end market can vary over time. When this occurs, we reclassify revenue by end market for prior periods. Such reclassifications typically do not materially change the sizing of, or the underlying trends of results within each end market.

	Fiscal 2021			Fiscal 2020			Fiscal 2019		
	Revenue	% of Total Product Revenue (1)	Y/Y%	Revenue	% of Total Product Revenue (1)	Y/Y%	Revenue	% of Total Product Revenue (1)	
Industrial	\$ 4,011,485	55 %	34 %	\$ 2,998,259	54 %	(1)%	\$ 3,014,890	50 %	
Automotive	1,248,635	17 %	60 %	778,297	14 %	(16)%	929,671	16 %	
Communications	1,198,461	16 %	1 %	1,191,169	21 %	(8)%	1,294,233	22 %	
Consumer	859,705	12 %	35 %	635,331	11 %	(16)%	752,271	13 %	
Total Revenue	\$ 7,318,286	100 %	31 %	\$ 5,603,056	100 %	(6)%	\$ 5,991,065	100 %	

(1) The sum of the individual percentages may not equal the total due to rounding.

Revenue increased across all end markets in fiscal 2021 as compared to fiscal 2020 primarily as a result of higher broad-based demand for our products sold into the Automotive, Consumer and Industrial end markets. Revenue in the Communications end market was also slightly higher in fiscal 2021 compared to fiscal 2020 as the timing of infrastructure deployment cycles in certain regions offset higher demand. Incremental revenue as a result of the Acquisition also contributed to higher revenue in each end market in fiscal 2021, as compared to fiscal 2020.

Revenue by Sales Channel

The following table summarizes revenue by sales channel. We sell our products globally through a direct sales force, third party distributors, independent sales representatives and via our website. Distributors are customers that buy products with the intention of reselling them. Direct customers are non-distributor customers and consist primarily of original equipment manufacturers (OEMs). Other customers include the U.S. government, government prime contractors and certain commercial customers for which revenue is recorded over time.

	Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Revenue	% of Total Product Revenue (1)	Revenue	% of Total Product Revenue (1)	Revenue	% of Total Product Revenue (1)
Distributors	\$ 4,589,944	63 %	\$ 3,216,302	57 %	\$ 3,409,161	57 %
Direct customers	2,600,353	36 %	2,300,493	41 %	2,506,065	42 %
Other	127,989	2 %	86,261	2 %	75,839	1 %
Total Revenue	\$ 7,318,286	100 %	\$ 5,603,056	100 %	\$ 5,991,065	100 %

(1) The sum of the individual percentages may not equal the total due to rounding.

The percentage of total revenue sold via each channel can fluctuate from time to time based on end customer demand. In fiscal 2021, higher demand within our Automotive and Industrial end markets resulted in increased revenue through our distributor channel.

Revenue Trends by Geographic Region

Revenue by geographic region, based upon the geographic location of the distributors or OEMs who purchased the Company's products, for fiscal 2021, fiscal 2020 and fiscal 2019 was as follows:

	Fiscal Year			Change			
	2021	2020	2019	2021 over 2020		2020 over 2019	
				\$ Change	% Change (1)	\$ Change	% Change (1)
United States	\$ 2,389,439	\$ 1,887,443	\$ 2,020,886	\$ 501,996	27 %	\$ (133,443)	(7) %
Rest of North and South America	42,830	41,250	55,059	1,580	4 %	(13,809)	(25) %
Europe	1,592,989	1,245,695	1,374,673	347,294	28 %	(128,978)	(9) %
Japan	787,966	521,720	657,632	266,246	51 %	(135,912)	(21) %
China	1,614,396	1,348,011	1,316,275	266,385	20 %	31,736	2 %
Rest of Asia	890,666	558,937	566,540	331,729	59 %	(7,603)	(1) %
Total Revenue	\$ 7,318,286	\$ 5,603,056	\$ 5,991,065	\$ 1,715,230	31 %	\$ (388,009)	(6) %

(1) The sum of the individual percentages may not equal the total due to rounding.

In all periods presented, the predominant countries comprising "Rest of North and South America" are Canada and Mexico; the predominant countries comprising "Europe" are Germany, Sweden, and the Netherlands; and the predominant countries comprising "Rest of Asia" are Taiwan, Malaysia, South Korea and Singapore.

Total revenue increased in fiscal 2021 as compared to fiscal 2020 due to broad-based, global demand in the semiconductor industry as well as the incremental impact of revenue from the Acquisition. We saw increases across all end markets in territories, with the exception of sales into the Communication end market in China, which was impacted by infrastructure deployment cycles as noted above.

Gross Margin

	Fiscal Year			Change			
	2021	2020	2019	2021 over 2020		2020 over 2019	
				\$ Change	% Change	\$ Change	% Change
Gross margin	\$ 4,525,012	\$ 3,690,478	\$ 4,013,750	\$ 834,534	23 %	\$ (323,272)	(8)%
Gross margin %	61.8 %	65.9 %	67.0 %				

Gross margin percentage in fiscal 2021 decreased by 410 basis points compared to fiscal 2020, primarily as a result of recording additional costs related to the Acquisition, including \$331.1 million and \$155.4 million of cost of goods sold related to the fair value adjustments recorded to inventory and amortization expense of intangible assets, respectively. These increases in cost of sales as a result of the Acquisition were partially offset by the favorable impact of higher utilization of our factories due to increased customer demand.

Research and Development (R&D)

	Fiscal Year			Change			
	2021	2020	2019	2021 over 2020		2020 over 2019	
				\$ Change	% Change	\$ Change	% Change
R&D expenses	\$ 1,296,126	\$ 1,050,519	\$ 1,130,348	\$ 245,607	23 %	\$ (79,829)	(7)%
R&D expenses as a % of revenue	18 %	19 %	19 %				

R&D expenses increased in fiscal 2021 as compared to fiscal 2020 primarily as a result of higher R&D employee-related variable compensation expense, incremental R&D expenses incurred as a result of the Acquisition and higher salary and benefit expenses.

R&D expenses as a percentage of revenue will fluctuate from year-to-year depending on the amount of revenue and the success of new product development efforts, which we view as critical to our future growth. We expect to continue the development of innovative technologies and processes for new products. We believe that a continued commitment to R&D is essential to maintain product leadership with our existing products as well as to provide innovative new product offerings. Therefore, we expect to continue to make significant R&D investments in the future.

Selling, Marketing, General and Administrative (SMG&A)

	Fiscal Year			Change			
	2021	2020	2019	2021 over 2020		2020 over 2019	
				\$ Change	% Change	\$ Change	% Change
SMG&A expenses	\$ 915,418	\$ 659,923	\$ 648,094	\$ 255,495	39 %	\$ 11,829	2 %
SMG&A expenses as a % of revenue	13 %	12 %	11 %				

SMG&A expenses increased in fiscal 2021 as compared to fiscal 2020, primarily as a result of higher costs due to acquisition-related transaction costs, incremental SMG&A expenses incurred as a result of the Acquisition and higher variable compensation expense and salary and benefit expenses.

Amortization of Intangibles

	Fiscal Year			Change			
	2021	2020	2019	2021 over 2020		2020 over 2019	
				\$ Change	% Change	\$ Change	% Change
Amortization expenses	\$ 536,811	\$ 429,455	\$ 429,041	\$ 107,356	25 %	\$ 414	— %
Amortization expenses as a % of revenue	7 %	8 %	7 %				

Amortization expenses increased in fiscal 2021 as compared to fiscal 2020, primarily as a result of \$105.8 million of amortization expense of intangible assets recorded as part of the Acquisition.

Special Charges, Net

We monitor global macroeconomic conditions on an ongoing basis and continue to assess opportunities for improved operational effectiveness and efficiency, as well as a better alignment of expenses with revenues. As a result of these assessments, we have undertaken various restructuring actions over the past several years.

Closure of Manufacturing Facilities: We recorded special charges as a result of our decision to consolidate certain wafer and test facility operations acquired as part of the acquisition of Linear. The special charges include severance and fringe benefit costs, in accordance with the Company's ongoing benefit plan or statutory requirements at foreign locations and one-time termination benefits for the impacted employees and other exit costs. These one-time termination benefits are being recognized over the future service period required for employees to earn these benefits. In addition, as a result of management's plan to close certain wafer and test facility operations acquired as part of the acquisition of Linear Technology Corporation (Linear), the Company sold its facility in Singapore and ceased production at its Hillview manufacturing facility in Milpitas, California during fiscal 2021.

Repositioning Actions: In fiscal 2020, we recorded special charges of \$49.4 million as a result of organizational initiatives to better align its global workforce with its long-term strategic plan. The special charges include severance and fringe benefit costs, in accordance with the Company's ongoing benefit plan or statutory requirements at foreign locations and the write-off of acquired intellectual property due to the Company's decision to discontinue certain product development strategies.

Other: The other special charges of \$83.4 million recognized during fiscal 2021 include severance and benefit costs as well as charges recorded from acceleration of equity awards in connection with the termination of a limited number of employees as part of the integration of the Acquisition.

Operating Income

	Fiscal Year			Change			
	2021	2020	2019	2021 over 2020		2020 over 2019	
				\$ Change	% Change	\$ Change	% Change
Operating income	\$ 1,692,201	\$ 1,498,244	\$ 1,710,608	\$ 193,957	13 %	\$ (212,364)	(12)%
Operating income as a % of revenue	23.1 %	26.7 %	28.6 %				

The increase in operating income in fiscal 2021 as compared to fiscal 2020 was primarily the result of a \$834.5 million increase in gross margin, partially offset by a \$255.5 million increase in SMG&A expenses, a \$245.6 million increase in R&D expenses, a \$107.4 million increase in amortization expenses and a \$32.1 million increase in special charges, net as more fully described above under the headings *Gross Margin*, *Selling, Marketing, General and Administrative (SMG&A)*, *Research and Development (R&D)*, *Amortization of Intangibles* and *Special Charges, Net*.

Nonoperating (Income) Expense

	Fiscal Year			Change			
	2021	2020	2019	2021 over 2020		2020 over 2019	
				\$ Change	% Change	\$ Change	% Change
Total Nonoperating expense	\$ 363,487	\$ 186,627	\$ 224,880	\$ 176,860		\$ (38,253)	

The year-over-year increase in nonoperating expense in fiscal 2021 as compared to fiscal 2020 was primarily the result of a loss on the extinguishment of debt related to debt transactions in the fourth quarter of fiscal 2021, partially offset by gains recorded on other investments and a decrease in interest expense related to our debt obligations in the period.

(Benefit From) Provision for Income Taxes

	Fiscal Year			Change			
	2021	2020	2019	2021 over 2020		2020 over 2019	
				\$ Change	% Change	\$ Change	% Change
(Benefit from) provision for income taxes	\$ (61,708)	\$ 90,856	\$ 122,717	\$ (152,564)	(168)%	\$ (31,861)	(26)%
Effective income tax rate	(4.6)%	6.9 %	8.3 %				

Our effective tax rates for fiscal 2021 and fiscal 2020 were below the U.S. statutory rate of 21% due to lower statutory tax rates applicable to our operations in the foreign jurisdictions in which we earn income. Our provision for income taxes was

impacted by incremental profit related to the Acquisition. Additionally, in fiscal 2021, we recorded a net deferred tax benefit of \$188.8 million from deferred tax assets related to an intra-entity transfer of intangible assets. For fiscal 2021 and fiscal 2020, our pretax income was primarily generated in Ireland at a tax rate of 12.5%.

Our tax rate for fiscal 2020 was also impacted by discrete items, primarily related to \$25.9 million of income tax benefits resulting from the resolution of the Internal Revenue Service audit of Linear's pre-acquisition federal income tax returns for fiscal 2015 through fiscal 2017, as well as other income tax benefits recorded upon the filing of our fiscal 2019 federal income tax return and excess tax benefits from stock-based compensation payments of \$16.2 million.

See Note 12, *Income Taxes*, of the Notes to Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K for further discussion.

Net Income

	Fiscal Year			Change			
	2021	2020	2019	2021 over 2020		2020 over 2019	
				\$ Change	% Change	\$ Change	% Change
Net income	\$ 1,390,422	\$ 1,220,761	\$ 1,363,011	\$ 169,661	14 %	\$ (142,250)	(10)%
Net income, as a % of revenue	19.0 %	21.8 %	22.8 %				
Diluted EPS	\$ 3.46	\$ 3.28	\$ 3.65	\$ 0.18	5 %	\$ (0.37)	(10)%

The increase in net income in fiscal 2021 as compared to fiscal 2020 was a result of a \$194.0 million increase in operating income and a \$152.6 million decrease in provision for income taxes resulting in a net income tax benefit, partially offset by a \$176.9 million increase in nonoperating expense, as more fully described above under the headings *Operating Income*, *(Benefit From) Provision for Income Taxes* and *Nonoperating (Income) Expense*.

Liquidity and Capital Resources

At October 30, 2021, our principal source of liquidity was \$1,978.0 million of cash and cash equivalents, of which approximately \$876.6 million was held in the United States and the balance of our cash and cash equivalents was held outside the United States in various foreign subsidiaries. We manage our worldwide cash requirements by, among other things, reviewing available funds held by our foreign subsidiaries and the cost effectiveness by which those funds can be accessed in the United States. We do not expect current regulatory restrictions or taxes on repatriation to have a material adverse effect on our overall liquidity, financial condition or results of operations. Our cash and cash equivalents consist of highly liquid investments with maturities of three months or less, including money market funds. We maintain these balances with high credit quality counterparties, continually monitor the amount of credit exposure to any one issuer and diversify our investments in order to minimize our credit risk.

We believe that our existing sources of liquidity and cash expected to be generated from future operations, together with existing and anticipated available short- and long-term financing, will be sufficient to fund operations, capital expenditures, research and development efforts and dividend payments (if any) in the immediate future and for at least the next twelve months.

	Fiscal Year		
	2021	2020	2019
Net cash provided by operating activities	\$ 2,735,069	\$ 2,008,487	\$ 2,253,100
Net cash provided by operating activities as a % of revenue	37 %	36 %	38 %
Net cash provided by (used for) investing activities	\$ 2,143,525	\$ (180,523)	\$ (293,186)
Net cash used for financing activities	\$ (3,959,664)	\$ (1,420,608)	\$ (2,126,794)

A discussion of changes in our liquidity and capital resources from fiscal 2019 to fiscal 2020 has been omitted from this Form 10-K, but may be found in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Form 10-K for fiscal 2020 filed with the Securities and Exchange Commission on November 24, 2020. The following changes contributed to the net change in cash and cash equivalents from fiscal 2020 to fiscal 2021.

Operating Activities

Cash provided by operating activities is net income adjusted for certain non-cash items and changes in assets and liabilities. The increase in cash provided by operating activities during fiscal 2021 as compared to fiscal 2020 was primarily a result of higher net income and an increase from changes in working capital. Net income in fiscal 2021 also included larger non-cash expenses from the Acquisition that were not included in fiscal 2020.

Investing Activities

Investing cash flows generally consist of capital expenditures, cash used for acquisitions and proceeds from or purchases of investments. The increase in cash provided by (used for) investing activities during fiscal 2021 as compared to fiscal 2020 was primarily the result of cash received from the Acquisition, partially offset by an increase in cash used for capital expenditures.

Financing Activities

Financing cash flows consist primarily of payments of dividends to stockholders, repurchases of common stock, issuance and repayment of debt, and proceeds from the sale of shares of common stock pursuant to employee equity incentive plans. The increase in cash used for financing activities during fiscal 2021 as compared to fiscal 2020 was primarily the result of an increase in common stock repurchases in connection with our accelerated share repurchase program and higher dividend payments, partially offset by a net increase in debt in fiscal 2021 as we terminated some debt and raised additional proceeds from debt compared to the net decrease in debt in 2020.

Working Capital

	Fiscal Year		\$ Change	% Change
	2021	2020		
Accounts receivable, net	\$ 1,459,056	\$ 737,536	\$ 721,520	98 %
Days sales outstanding (1)	55	45		
Inventory	\$ 1,200,610	\$ 608,260	\$ 592,350	97 %
Days cost of sales in inventory (1)	118	116		

(1) We use the average of the current year and prior year ending net accounts receivable and ending inventory balance in our calculation of days sales outstanding and days cost of sales in inventory, respectively. Cost of sales amounts used in the calculation of days cost of sales in inventory for fiscal 2021 include Acquisition accounting adjustments related to the sale of acquired inventory written up to fair value, amortization of developed technology intangible assets acquired and depreciation related to the write-up of fixed assets to fair value. The calculations above include the financial results of Maxim prospectively from the Acquisition Date.

The increase in accounts receivable for fiscal 2021 compared to fiscal 2020 was primarily the result of the Acquisition as well as normal variations in the timing of collections and billings.

Inventory in dollars increased in fiscal 2021 as compared to fiscal 2020, primarily as a result of the Acquisition as well as our efforts to balance manufacturing production, demand and inventory levels. Our inventory levels are impacted by our need to support forecasted sales demand and variations between those forecasts and actual demand. During the fourth quarter of fiscal 2021, the inventory values on the Consolidated Balance Sheet were also impacted by additional costs related to the Acquisition and the requirement to account for acquired inventory at fair-value.

Current liabilities increased to \$2,770.3 million at October 30, 2021 from \$1,365.0 million recorded at the end of fiscal 2020. The increase was primarily due to the Acquisition, including \$516.7 million of Maxim debt obligations classified as current and \$584.9 million of accrued liabilities.

Revolving Credit Facility

Our Third Amended and Restated Revolving Credit Agreement, dated as of June 23, 2021, with Bank of America N.A. as administrative agent and the other banks identified therein as lenders (Revolving Credit Agreement) amended and restated our Second Amended and Restated Credit Agreement dated as of June 28, 2019 and provides for a five year unsecured revolving credit facility in an aggregate principal amount not to exceed \$2.5 billion (subject to certain terms and conditions). In March 2020, we borrowed \$350.0 million under this revolving credit facility and utilized the proceeds for the repayment of existing indebtedness and working capital requirements. We repaid the \$350.0 million plus interest in April 2020. In September 2021, we borrowed \$400.0 million under this revolving credit facility and utilized the proceeds for the repayment of existing indebtedness and working capital requirements. We repaid the \$400.0 million plus interest in October 2021.

We may borrow under this revolving credit facility in the future and use the proceeds for repayment of existing indebtedness, stock repurchases, acquisitions, capital expenditures, working capital and other lawful corporate purposes. The terms of the Revolving Credit Agreement impose restrictions on our ability to undertake certain transactions, to create certain liens on assets and to incur certain subsidiary indebtedness. In addition, the Revolving Credit Agreement contains a consolidated leverage ratio covenant of total consolidated funded debt to consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) of not greater than 3.5 to 1.0. As of October 30, 2021, we were in compliance with these covenants. See Note 13, *Revolving Credit Facility*, of the Notes to Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K for further information on our revolving credit facility.

Debt

As of October 30, 2021, we had \$6.8 billion of carrying value outstanding on our debt. On November 4, 2021, we redeemed Maxim's 3.375% Senior Notes due 2023 in the aggregate principal amount of \$500.0 million. The difference in the carrying value of the debt and the principal is due to the unamortized discount and issuance fees and other adjustments on these instruments. The indentures governing certain of our debt instruments contain covenants that may limit our ability to: incur, create, assume or guarantee any debt or borrowed money secured by a lien upon a principal property; enter into sale and lease-back transactions with respect to a principal property; and consolidate with or merge into, or transfer or lease all or substantially all of our assets to, any other party. As of October 30, 2021, we were compliant with these covenants. See Note 14, *Debt*, and Note 15, *Subsequent Events*, of the Notes to Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K for further information on our outstanding debt.

Stock Repurchase Program

In September 2021, we entered into accelerated share repurchase agreements (ASR) with third party financial institutions to repurchase \$2.5 billion of our common stock. We paid \$2.5 billion and received an initial delivery of 12.3 million shares of common stock, which represented approximately 80% of the notional amount of the ASR. The final settlement of the transaction under the ASR is expected to occur in the first half of fiscal 2022.

Our common stock repurchase program has been in place since August 2004. Since inception, our Board of Directors has authorized us to repurchase \$16.7 billion of our common stock under the program, which includes the \$8.5 billion authorization approved by the Board of Directors on August 25, 2021. Under the program, we may repurchase outstanding shares of our common stock from time to time in the open market and through privately negotiated transactions. Unless terminated earlier by resolution of our Board of Directors, the repurchase program will expire when we have repurchased all shares authorized under the program.

As of October 30, 2021, \$7.4 billion remained available for repurchase under the current authorized program. The repurchased shares are held as authorized but unissued shares of common stock. We also repurchase shares in settlement of employee tax withholding obligations due upon the vesting of restricted stock units/awards or the exercise of stock options. Future repurchases of common stock will be dependent upon our financial position, results of operations, outlook, liquidity, and other factors we deem relevant.

Capital Expenditures

Net additions to property, plant and equipment were \$343.7 million in fiscal 2021 and were funded with a combination of cash on hand and cash generated from operations. We expect capital expenditures for fiscal 2022 to be between 6% and 8% of revenue, which is above our historical levels primarily due to our plans to expand internal manufacturing capacity. These capital expenditures will be funded with a combination of cash on hand and cash expected to be generated from future operations, together with existing and anticipated available short- and long-term financing.

Analog Devices Foundation

During the first quarter of fiscal 2020, we contributed 335,654 shares of our common stock to the Analog Devices Foundation. As of the date of the contribution, the shares had a fair value of approximately \$40.0 million. This expense was recorded in SMG&A in the Consolidated Statement of Income.

Dividends

On November 22, 2021, our Board of Directors declared a cash dividend of \$0.69 per outstanding share of common stock. The dividend will be paid on December 14, 2021 to all shareholders of record at the close of business on December 3, 2021 and is expected to total approximately \$362.5 million. We currently expect quarterly dividends to continue in future periods, although they remain subject to determination and declaration by our Board of Directors. The payment of future dividends, if any, will be based on several factors, including our financial performance, outlook and liquidity.

Contractual Obligations

The table below summarizes our material contractual obligations in specified periods as of October 30, 2021:

(thousands)	Total	Payment due by period			
		Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
Contractual obligations:					
Debt obligations (1)	\$ 6,776,865	\$ 500,000	\$ 500,000	\$ 400,000	\$ 5,376,865
Interest payments associated with debt obligations	2,460,541	171,718	340,784	320,139	1,627,900
Transition tax (2)	793,176	137,106	320,315	335,755	—
Operating leases (3)	393,002	61,855	103,418	84,059	143,670
(4) Inventory-related purchase commitments	291,200	52,800	91,733	63,333	83,334
Total	\$ 10,714,784	\$ 923,479	\$ 1,356,250	\$ 1,203,286	\$ 7,231,769

(1) Debt obligations are assumed to be held to maturity.

(2) Tax obligation relates to the one-time tax on deemed repatriated earnings under the Tax Cuts and Jobs Act of 2017 enacted in fiscal 2018. See Note 12, Income Taxes, of the Notes to Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K for further discussion. This amount includes transition tax payable attributable to the Acquisition of \$266.1 million.

(3) Certain of our operating lease obligations include escalation clauses. These escalating payment requirements are reflected in the table.

(4) In connection with the Acquisition, we acquired a supplier commitment for the purchase of materials and supplies in advance or with minimum purchase quantities.

As of October 30, 2021, our total liabilities associated with uncertain tax positions was \$170.5 million, which are included in non-current income taxes payable in our Consolidated Balance Sheets contained in Item 8 of this Annual Report on Form 10-K. Due to the complexity associated with our tax uncertainties, we cannot make a reasonably reliable estimate of the period in which we expect to settle the non-current liabilities associated with these uncertain tax positions. Therefore, we have not included these uncertain tax positions in the above contractual obligations table.

The expected timing of payments and the amounts of the obligations discussed above are estimated based on current information available as of October 30, 2021.

New Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB) and are adopted by us as of the specified effective date. Unless otherwise discussed, management believes that the impact of recently issued standards will not have a material impact on our future financial condition and results of operations. See Note 2s, *New Accounting Pronouncements*, of the Notes to Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K for a description of recently issued and adopted accounting pronouncements, including the dates of adoption and impact on our historical financial condition and results of operations.

Critical Accounting Policies and Estimates

Management's discussion and analysis of the financial condition and results of operations is based upon the Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. We base our estimates and judgments on historical experience, knowledge of current conditions and beliefs of what could occur in the future based on available information. We consider the following accounting policies to be both those most important to the portrayal of our financial condition and those that require the most subjective judgment. If actual results differ significantly from management's estimates and projections, there could be a material effect on our financial statements. We also have other policies that we consider key accounting policies; however, the application of these policies does not require us to make significant estimates or judgments that are difficult or subjective.

Revenue Recognition

Recognition of revenue occurs when a customer obtains control of promised goods or services in an amount that reflects the consideration to which the providing entity expects to be entitled in exchange for those goods or services. We recognize revenue upon transfer of control of promised products or services to customers in an amount that reflects the consideration that we expect to receive in exchange for those products or services. We recognize revenue when all of the following criteria are met: (1) we have entered into a binding agreement, (2) the performance obligations have been identified, (3) the transaction price to the customer has been determined, (4) the transaction price has been allocated to the performance obligations in the

contract, and (5) the performance obligations have been satisfied. The majority of our shipping terms permit us to recognize revenue at point of shipment or delivery. Certain shipping terms require the goods to be through customs or be received by the customer before title passes. In those instances, we defer the revenue recognized until title has passed. Shipping costs are charged to selling, marketing, general and administrative expense as incurred. Sales taxes are excluded from revenue.

Revenue from contracts with the United States government, government prime contractors and certain commercial customers is recorded over time using either units delivered or costs incurred as the measurement basis for progress toward completion. These measures are used to measure results directly and is generally the best measure of progress toward completion in circumstances in which a reliable measure of output can be established. Estimated revenue in excess of amounts billed is reported as unbilled receivables. Contract accounting requires judgment in estimating costs and assumptions related to technical issues and delivery schedule. Contract costs include material, subcontract costs, labor and an allocation of indirect costs. The estimation of costs at completion of a contract is subject to numerous variables involving contract costs and estimates as to the length of time to complete the contract. Changes in contract performance, estimated gross margin, including the impact of final contract settlements, and estimated losses are recognized in the period in which the changes or losses are determined.

Performance Obligations: Substantially all of our contracts with customers contain a single performance obligation, the sale of mixed-signal integrated circuit (IC) products. Such sales represent a single performance obligation because the sale is one type of good or includes multiple goods that are neither capable of being distinct nor separable from the other promises in the contract. This performance obligation is satisfied when control of the product is transferred to the customer, which occurs upon shipment or delivery. Unsatisfied performance obligations primarily represent contracts for products with future delivery dates and with an original expected duration of one year or less. We generally warrant that our products will meet their published specifications, and that we will repair or replace defective products, for one year from the date title passes from us to the customer. Specific accruals are recorded for known product warranty issues.

Transaction Price: The transaction price reflects our expectations about the consideration we will be entitled to receive from the customer and may include fixed or variable amounts. Fixed consideration primarily includes sales to direct customers and sales to distributors in which both the sale to the distributor and the sale to the end customer occur within the same reporting period. Variable consideration includes sales in which the amount of consideration that we will receive is unknown as of the end of a reporting period. Such consideration primarily includes credits issued to the distributor due to price protection and sales made to distributors under agreements that allow certain rights of return, referred to as stock rotation. Price protection represents price discounts granted to certain distributors to allow the distributor to earn an appropriate margin on sales negotiated with certain customers and in the event of a price decrease subsequent to the date the product was shipped and billed to the distributor. Stock rotation allows distributors limited levels of returns in order to reduce the amounts of slow-moving, discontinued or obsolete product from their inventory. A liability for distributor credits covering variable consideration is made based on management's estimate of historical experience rates as well as considering economic conditions and contractual terms. To date, actual distributor claims activity has been materially consistent with the provisions we have made based on our historical estimates.

Contract Balances: Accounts receivable represents our unconditional right to receive consideration from our customers. Payments are typically due within 30 to 45 days of invoicing and do not include a significant financing component. To date, there have been no material impairment losses on accounts receivable. There were no material contract assets or contract liabilities recorded on the Consolidated Balance Sheets in any of the periods presented.

Inventory Valuation

We value inventories at the lower of cost (first-in, first-out method) or market. Because of the cyclical nature of the semiconductor industry, changes in inventory levels, obsolescence of technology, and product life cycles, we write down inventories to net realizable value. We employ a variety of methodologies to determine the net realizable value of inventory. While a portion of the calculation is determined via reference to the age of inventory and lower of cost or market calculations, an element of the calculation is subject to significant judgments made by us about future demand for our inventory. If actual demand for our products is less than our estimates, additional adjustments to existing inventories may need to be recorded in future periods. To date, our actual results have not been materially different than our estimates, and we do not expect them to be materially different in the future.

Long-Lived Assets

We review property, plant, and equipment and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying value of assets may not be recoverable. Recoverability of these assets is determined by comparison of their carrying value to the estimated future undiscounted cash flows that the assets are expected to generate over their remaining estimated lives. If such assets are considered to be impaired, the impairment to be recognized in earnings equals the amount by which the carrying value of the assets exceeds their fair value determined by either a quoted market price, if any, or a value determined by utilizing a discounted cash flow technique. Although we have recognized no material impairment

adjustments related to our property, plant, and equipment and identified intangible assets during the past three fiscal years, except those made in conjunction with restructuring actions, deterioration in our business in the future could lead to such impairment adjustments in future periods. Evaluation of impairment of long-lived assets requires estimates of future operating results that are used in the preparation of the expected future undiscounted cash flows. Actual future operating results and the remaining economic lives of our long-lived assets could differ from the estimates used in assessing the recoverability of these assets. These differences could result in impairment charges, which could have a material adverse impact on our results of operations. In addition, in certain instances, assets may not be impaired but their estimated useful lives may have decreased. In these situations, we amortize the remaining net book values over the revised useful lives.

Goodwill

Goodwill is subject to impairment tests annually or more frequently if events or changes in circumstances suggest that the carrying value of goodwill may not be recoverable, utilizing either the qualitative or quantitative method. We test goodwill for impairment at the reporting unit level, which we determined is consistent with our identified operating segments, on an annual basis on the first day of the fourth quarter (on or about August 1) or more frequently if we believe indicators of impairment exist or we reorganize our operating segments or reporting units.

We have the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its net book value. When using the qualitative method, we consider several factors, including the following:

- the amount by which the fair values of each reporting unit exceeded their carrying values as of the date of the most recent quantitative impairment analysis, which indicated there would need to be substantial negative developments in the markets in which these reporting units operate in order for there to be potential impairment;
- the carrying values of these reporting units as of the assessment date compared to their previously calculated fair values as of the date of the most recent quantitative impairment analysis;
- the current forecasts as compared to the forecasts included in the most recent quantitative impairment analysis;
- public information from competitors and other industry information to determine if there were any significant adverse trends in our competitors' businesses;
- changes in the value of major U.S. stock indices that could suggest declines in overall market stability that could impact the valuation of our reporting units;
- changes in our market capitalization and overall enterprise valuation to determine if there were any significant decreases that could be an indication that the valuation of our reporting units had significantly decreased; and
- whether there had been any significant increases to the weighted-average cost of capital rates for each reporting unit, which could materially lower our prior valuation conclusions under a discounted cash flow approach.

If we elect not to use this option, or we determine that it is more likely than not that the fair value of a reporting unit is less than its net book value, then we perform the quantitative goodwill impairment test. The quantitative goodwill impairment test requires an entity to compare the fair value of a reporting unit with its carrying amount. If fair value is determined to be less than carrying value, an impairment loss is recognized for the amount of the carrying value that exceeds the amount of the reporting unit's fair value, not to exceed the total amount of goodwill allocated to the reporting unit. Additionally, we consider income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable. We determine the fair value of our reporting units using a weighting of the income and market approaches. Under the income approach, we use a discounted cash flow methodology which requires management to make significant estimates and assumptions related to forecasted revenues, gross profit margins, operating income margins, working capital cash flow, perpetual growth rates, and long-term discount rates, among others. For the market approach, we use the guideline public company method. Under this method we utilize information from comparable publicly traded companies with similar operating and investment characteristics as the reporting units, to create valuation multiples that are applied to the operating performance of the reporting unit being tested, in order to obtain their respective fair values. In order to assess the reasonableness of the calculated reporting unit fair values, we reconcile the aggregate fair values of our reporting units determined, as described above, to our total company market capitalization, allowing for a reasonable control premium.

During fiscal 2021 and fiscal 2020, we elected to use the quantitative method of assessing goodwill for all of our reporting units. In all periods presented, we concluded the reporting units' fair values exceeded their carrying amounts as of the assessment dates and no risk of impairment existed.

Business Combinations

Under the acquisition method of accounting, we recognize tangible and identifiable intangible assets acquired and liabilities assumed based on their estimated fair values. We record the excess of the fair value of the purchase consideration over the value of the net assets acquired as goodwill. The accounting for business combinations requires us to make significant estimates and assumptions, especially with respect to intangible assets and the fair value of contingent payment obligations. Critical estimates in valuing purchased technology, customer lists and other identifiable intangible assets include future cash flows that we expect to generate from the acquired assets. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could experience impairment charges which could be material. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If our estimates of the economic lives change, depreciation or amortization expenses could be accelerated or slowed.

We record contingent consideration resulting from a business combination at its fair value on the acquisition date. We generally determine the fair value of the contingent consideration using the income approach methodology of valuation. Each reporting period thereafter, we revalue these obligations and record increases or decreases in their fair value as an adjustment to operating expenses within the Consolidated Statements of Income. Changes in the fair value of the contingent consideration can result from changes in assumed discount periods and rates, and from changes pertaining to the achievement of the defined milestones. Significant judgment is employed in determining the appropriateness of these assumptions as of the acquisition date and for each subsequent period. Accordingly, future business and economic conditions, as well as changes in any of the assumptions described above, can materially impact the amount of contingent consideration expense we record in any given period.

Accounting for Income Taxes

We make certain estimates and judgments in determining income tax expense for financial statement purposes. These estimates and judgments occur in the calculation of income tax credits, benefits, and deductions, and in the calculation of certain tax assets and liabilities, which arise from differences in the timing of the recognition of certain expenses for tax and financial statement purposes. We assess the likelihood of the realization of deferred tax assets and record a corresponding valuation allowance as necessary if we determine those deferred tax assets may not be realized due to the uncertainty of the timing and amount to be realized of certain state and international tax credit carryovers. In reaching our conclusion, we evaluate certain relevant criteria including the existence of deferred tax liabilities that can be used to realize deferred tax assets, the taxable income in prior carryback years in the impacted state and international jurisdictions that can be used to absorb net operating losses and taxable income in future years. Our judgments regarding future profitability may change due to future market conditions, changes in U.S. or international tax laws and other factors. These changes, if any, may require material adjustments to these deferred tax assets, which may result in an increase or decrease to our income tax provision in future periods.

We account for uncertain tax positions by first determining if it is "more likely than not" that a tax position will be sustained by the appropriate taxing authorities prior to recording any benefit in the financial statements. An uncertain income tax position is not recognized if it has less than a 50% likelihood of being sustained. For those tax positions where it is more likely than not that a tax position will be sustained, we have recorded the largest amount of tax benefit with a greater than 50% likelihood of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where it is not more likely than not that a tax benefit will be sustained, no tax benefit has been recognized in the financial statements. We classify interest and penalties related to uncertain tax positions within the (benefit from) provision for income taxes line of the Consolidated Statements of Income. We reevaluate these uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in known facts or circumstances, changes in tax law, effectively settled issues under audit, and new guidance on legislative interpretations. A change in these factors could result in the recognition of an increase or decrease to our income tax provision, which could materially impact our consolidated financial position and results of operations.

In the ordinary course of global business, there are many transactions and calculations where the ultimate tax outcome is uncertain. Some of these uncertainties arise as a consequence of cost reimbursement and royalty arrangements among related entities. Although we believe our estimates are reasonable, no assurance can be given that the final tax outcome of these matters will not be different than that which is reflected in our historical income tax provisions and income tax liabilities. In the event our assumptions are incorrect, the differences could have a material impact on our income tax provision and operating results in the period in which such determination is made. In addition to the factors described above, our current and expected effective tax rate is based on then-current tax law. Significant changes during the year in enacted tax law could affect these estimates.

See Note 12, *Income Taxes*, of the Notes to Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K for further discussion.

Stock-Based Compensation

Stock-based compensation expense associated with stock options and related awards is recognized in the Consolidated Statements of Income. Determining the amount of stock-based compensation to be recorded requires us to develop estimates to be used in calculating the grant-date fair value of stock options and market-based restricted stock units. We calculate the grant-date fair values of stock options using the Black-Scholes valuation model. The grant-date fair value of restricted stock units with a service condition and restricted stock units with both service and performance conditions are calculated using the value of our common stock on the date of grant, reduced by the present value of dividends expected to be paid on our common stock prior to vesting. For restricted stock units with both service and performance conditions, this grant-date fair value is also impacted by the number of units that are expected to vest during the performance period and is adjusted through the related stock-based compensation expense at each reporting period based on the probability of achievement of that performance condition. If we determine that an award is unlikely to vest, any previously recorded stock-based compensation expense is reversed in the period of that determination. The grant date fair value of restricted stock units or performance-based stock options with both service and market conditions are calculated using the Monte Carlo simulation model to estimate the probability of satisfying the performance condition stipulated in the award grant, including the possibility that the market condition may not be satisfied.

The use of valuation models requires us to make estimates of key assumptions such as expected option term and stock price volatility to determine the fair value of a stock option. The estimate of these key assumptions is based on historical information and judgment regarding market factors and trends. We recognize the expense related to equity awards on a straight-line basis over the vesting period. See Note 2r, *Stock-based Compensation*, and Note 3, *Stock-Based Compensation and Shareholders' Equity*, of the Notes to Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K for more information related to stock-based compensation.

Contingencies

From time to time, in the ordinary course of business, various claims, charges and litigation are asserted or commenced against us arising from, or related to, among other things, contractual matters, patents, trademarks, personal injury, environmental matters, product liability, insurance coverage, employment or employment benefits. We periodically assess each matter to determine if a contingent liability should be recorded. In making this determination, we may, depending on the nature of the matter, consult with internal and external legal counsel and technical experts. Based on the information we obtain, combined with our judgment regarding all the facts and circumstances of each matter, we determine whether it is probable that a contingent loss may be incurred and whether the amount of such loss can be reasonably estimated. If a loss is probable and reasonably estimable, we record a contingent loss. In determining the amount of a contingent loss, we consider advice received from experts in the specific matter, current status of legal proceedings, settlement negotiations that may be ongoing, prior case history and other factors. If the judgments and estimates made by us are incorrect, we may need to record additional contingent losses that could materially adversely impact our results of operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Exposure

Our interest income and expense are sensitive to changes in the general level of interest rates. In this regard, changes in interest rates affect the interest earned or paid on our marketable securities and debt, as well as the fair value of our investments and debt.

Based on the \$500.0 million of our floating rate debt outstanding as of October 30, 2021, our annual interest expense would change by approximately \$5.0 million for each 100 basis point increase in interest rates.

In certain instances, we utilize interest rate derivatives to manage interest rate exposure on both outstanding debt as well as future issuances. As of October 30, 2021, we had no outstanding interest rate derivative instruments. As of October 31, 2020, for each 100 basis point decrease in the ten-year U.S. Treasury rate, the fair value of our outstanding derivative instruments would have changed by approximately \$102.0 million.

Based on our marketable securities outstanding as of October 30, 2021 and October 31, 2020, our annual interest income would change by approximately \$19.7 million and \$10.6 million, respectively, for each 100 basis point increase in interest rates.

To provide a meaningful assessment of the interest rate risk associated with our investment portfolio, we performed a sensitivity analysis to determine the impact a change in interest rates would have on the value of our investment portfolio assuming a 100 basis point parallel shift in the yield curve. Based on investment positions as of October 30, 2021 and October 31, 2020, a hypothetical 100 basis point increase in interest rates across all maturities would not materially impact the fair market value of the portfolio in either period. If significant, such losses would only be realized if we sold the investments prior to maturity.

As of October 30, 2021, we had \$6.8 billion in principal amount of senior unsecured notes outstanding, with a fair value of \$7.1 billion. The fair value of our notes is subject to interest rate risk, market risk, and other factors. Generally, the fair value of our notes will increase as interest rates fall and decrease as interest rates rise. The fair values of our notes as of October 30, 2021 and October 31, 2020, assuming a hypothetical 100 basis point increase in market interest rates, are as follows:

(thousands)	October 30, 2021			October 31, 2020		
	Principal Amount Outstanding	Fair Value	Fair Value given an increase in interest rates of 100 basis points	Principal Amount Outstanding	Fair Value	Fair Value given an increase in interest rates of 100 basis points
2021 Notes, due December 2021	\$ —	\$ —	\$ —	\$ 400,000	\$408,565	\$ 404,170
2023 Notes, due March 2023	500,000	520,236	513,273	—	—	—
Maxim 2023 Notes, due June 2023	—	—	—	500,000	526,855	513,874
2023 Notes, due December 2023	—	—	—	550,000	590,177	572,965
2024 Notes, due October 2024	500,000	500,482	486,201	—	—	—
2025 Notes, due April 2025	400,000	423,265	409,725	400,000	434,919	417,225
2025 Notes, due December 2025	—	—	—	850,000	969,033	924,695
2026 Notes, due December 2026	900,000	986,243	941,160	900,000	1,017,505	962,821
Maxim 2027 Notes, due June 2027	500,000	542,942	515,866	—	—	—
2028 Notes, due October 2028	750,000	743,109	696,554	—	—	—
2031 Notes, due October 2031	1,000,000	996,702	912,196	—	—	—
2036 Notes, due December 2036	144,278	176,960	158,110	250,000	298,153	265,210
2041 Notes, due October 2041	750,000	758,246	652,754	—	—	—
2045 Notes, due December 2045	332,587	469,592	404,287	400,000	538,788	463,425
2051 Notes, due October 2051	1,000,000	1,029,830	848,513	—	—	—

Foreign Currency Exposure

As more fully described in Note 2i, *Derivative and Hedging Agreements*, of the Notes to Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K, we regularly hedge our non-U.S. dollar-based exposures by entering into forward foreign currency exchange contracts. The terms of these contracts are for periods matching the duration of the underlying exposure and generally range from one to twelve months. Currently, our largest foreign currency exposure is the Euro, primarily because our European operations have the highest proportion of our local currency denominated expenses. Relative to foreign currency exposures existing at October 30, 2021 and October 31, 2020, a 10% unfavorable movement in foreign currency exchange rates over the course of the year would result in approximately \$39.5 million of losses and \$18.5 million of losses, respectively, in changes in earnings or cash flows.

The market risk associated with our derivative instruments results from currency exchange rates that are expected to offset the market risk of the underlying transactions, assets and liabilities being hedged. The counterparties to the agreements relating to our foreign exchange instruments consist of a number of major international financial institutions with high credit ratings. Based on the credit ratings of our counterparties as of October 30, 2021, we do not believe that there is significant risk of nonperformance by them. While the contract or notional amounts of derivative financial instruments provide one measure of the volume of these transactions, they do not represent the amount of our exposure to credit risk. The amounts potentially subject to credit risk (arising from the possible inability of counterparties to meet the terms of their contracts) are generally limited to the amounts, if any, by which the counterparties' obligations under the contracts exceed our obligations to the counterparties.

The following table illustrates the effect that a 10% unfavorable or favorable movement in foreign currency exchange rates, relative to the U.S. dollar, would have on the fair value of our forward exchange contracts as of October 30, 2021 and October 31, 2020:

	October 30, 2021	October 31, 2020
Fair value of forward exchange contracts	\$ (8,085)	\$ 5,427
Fair value of forward exchange contracts after a 10% unfavorable movement in foreign currency exchange rates	\$ 26,673	\$ 21,859
Fair value of forward exchange contracts after a 10% favorable movement in foreign currency exchange rates	\$ (41,034)	\$ (20,276)

The calculation assumes that each exchange rate would change in the same direction relative to the U.S. dollar. In addition to the direct effects of changes in exchange rates, such changes typically affect the volume of sales or the foreign currency sales price as competitors' products become more or less attractive. Our sensitivity analysis of the effects of changes in foreign currency exchange rates does not factor in a potential change in sales levels or local currency selling prices.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders
Analog Devices, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Analog Devices, Inc. (the Company) as of October 30, 2021 and October 31, 2020, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended October 30, 2021, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at October 30, 2021 and October 31, 2020, and the results of its operations and its cash flows for each of the three years in the period ended October 30, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of October 30, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated December 3, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition – Measuring Variable Consideration

Description of the Matter

As described in Note 2 to the consolidated financial statements, the Company's sales contracts provide certain distributors with credits for price protection and rights of return, which results in variable consideration. During 2021, sales to distributors were \$4.6 billion net of expected price protection discounts and rights of return for which the liability balance as of October 30, 2021 was \$664.2 million.

Auditing the Company's measurement of variable consideration under distributor contracts involved especially challenging judgment because the calculation involves subjective management assumptions about estimates of expected price protection discounts and returns. For example, estimated variable consideration included in the transaction price reflects management's evaluation of contractual terms, historical experience and assumptions about future economic conditions. Changes in those assumptions can have a material effect on the amount of variable consideration recognized.

How We Addressed the Matter in Our Audit We obtained an understanding over the Company's process to calculate the variable consideration. With the exception of the portion of the balance that related to Maxim Integrated Products, Inc., we also evaluated the design and tested the operating effectiveness of the relevant controls. For example, we tested controls over the appropriateness of assumptions management used as well as controls over the completeness and accuracy of the data underlying estimates of expected price protection discounts and returns.

Our audit procedures included, among others, inspecting contractual terms in distributor agreements and testing the underlying data used in management's calculation for completeness and accuracy as well as evaluating the significant assumptions used in the estimation of variable consideration. We evaluated the Company's methods and assumptions used in the estimates, which included comparing the assumptions to historical trends. We inspected and tested the results of the Company's retrospective review analysis of actual returns and price protection discounts claimed by distributors, evaluated the estimates made based on historical experience and performed sensitivity analyses of the Company's significant assumptions to assess the impact on the variable consideration. We also evaluated whether the Company appropriately considered new information that could significantly change the estimated future price protection discounts or returns.

Accounting for Acquisitions – Valuation of Identified Intangibles

Description of the Matter During 2021, the Company completed its acquisition of Maxim Integrated Products, Inc. (Maxim) for total consideration of \$27.9 billion, as disclosed in Note 6 to the consolidated financial statements. The transaction was accounted for as a business combination.

Auditing the Company's accounting for its acquisition of Maxim was complex due to the significant estimation uncertainty in the Company's determination of the fair value of identifiable intangible assets of \$12.4 billion, which principally consisted of developed technology and customer relationships. The significant estimation uncertainty was primarily due to the sensitivity of the respective fair values to underlying assumptions about the future performance of the acquired business. The Company used discounted cash flow models to measure the developed technology and customer relationship intangible assets. The significant assumptions used to estimate the fair value of the intangible assets included discount rates and certain assumptions that form the basis of the forecasted results (e.g., annual revenue growth rates, developed technology obsolescence rates and customer attrition rates). These significant assumptions are forward looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's accounting for acquisitions process. For example, we tested controls over the appropriateness of the valuation model, assumptions management used as well as controls over the completeness and accuracy of the data underlying the valuation of the developed technology and customer relationship intangible assets.

To test the estimated fair value of the developed technology and customer relationship intangible assets, our audit procedures included, among others, assessing methodologies and testing the significant assumptions discussed above and the underlying data supporting the significant assumptions and estimates used by the Company in the valuation. We tested significant assumptions through a combination of procedures, as applicable for each assumption, including comparing them to current and forecasted industry and economic trends, as well as to the historical results of the acquired business and other guideline companies within the same industry. With the assistance of our valuation specialists, we evaluated the methodology used by the Company and significant assumptions included in the fair value estimates.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1967.

Boston, Massachusetts
December 3, 2021

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

ANALOG DEVICES, INC.

CONSOLIDATED STATEMENTS OF INCOME
Years ended October 30, 2021, October 31, 2020 and November 2, 2019

(thousands, except per share amounts)	2021	2020	2019
Revenue			
Revenue	\$ 7,318,286	\$ 5,603,056	\$ 5,991,065
Costs and Expenses			
Cost of sales	2,793,274	1,912,578	1,977,315
Gross margin	4,525,012	3,690,478	4,013,750
Operating expenses:			
Research and development	1,296,126	1,050,519	1,130,348
Selling, marketing, general and administrative	915,418	659,923	648,094
Amortization of intangibles	536,811	429,455	429,041
Special charges, net	84,456	52,337	95,659
	2,832,811	2,192,234	2,303,142
Operating income:	1,692,201	1,498,244	1,710,608
Nonoperating expense (income):			
Interest expense	184,825	193,305	229,075
Loss on extinguishment of debt	215,150	—	—
Interest income	(1,220)	(4,305)	(10,229)
Other, net	(35,268)	(2,373)	6,034
	363,487	186,627	224,880
Earnings			
Income before income taxes	1,328,714	1,311,617	1,485,728
(Benefit from) provision for income taxes	(61,708)	90,856	122,717
Net income	\$ 1,390,422	\$ 1,220,761	\$ 1,363,011
Shares used to compute earnings per common share — basic	397,462	368,633	369,133
Shares used to compute earnings per common share — diluted	401,288	371,973	372,871
Basic earnings per common share	\$ 3.50	\$ 3.31	\$ 3.68
Diluted earnings per common share	\$ 3.46	\$ 3.28	\$ 3.65

See accompanying Notes.

ANALOG DEVICES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Years ended October 30, 2021, October 31, 2020 and November 2, 2019

(thousands)	2021	2020	2019
Net income	\$ 1,390,422	\$ 1,220,761	\$ 1,363,011
Foreign currency translation adjustment	1,057	3,224	(1,365)
Change in fair value of available-for-sale securities	—	—	10
Change in unrecognized gains/losses on derivative instruments designated as cash flow hedges:			
Changes in fair value of derivatives (net of tax of \$14,217 in 2021, \$17,468 in 2020 and \$29,401 in 2019)	41,817	(51,437)	(111,327)
Adjustment for realized gain/loss reclassified into earnings (net of tax of \$189 in 2021, \$158 in 2020 and \$1,518 in 2019)	7,099	(839)	7,667
Total change in derivative instruments designated as cash flow hedges, net of tax	48,916	(52,276)	(103,660)
Changes in accumulated other comprehensive loss — pension plans:			
Change in actuarial loss/gain (net of tax of \$637 in 2021, \$5,167 in 2020 and \$5,734 in 2019)	12,923	(10,231)	(24,344)
Other comprehensive income (loss)	62,896	(59,283)	(129,359)
Comprehensive income	<u>\$ 1,453,318</u>	<u>\$ 1,161,478</u>	<u>\$ 1,233,652</u>

See accompanying Notes.

ANALOG DEVICES, INC.
CONSOLIDATED BALANCE SHEETS
October 30, 2021 and October 31, 2020

(thousands, except per share amounts)	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,977,964	\$ 1,055,860
Accounts receivable less allowances of \$2,658 (\$4,350 in 2020)	1,459,056	737,536
Inventories	1,200,610	608,260
Prepaid expenses and other current assets	740,687	116,032
Total current assets	5,378,317	2,517,688
Property, Plant and Equipment, at Cost		
Land and buildings	1,392,364	974,604
Machinery and equipment	3,210,879	2,667,846
Office equipment	164,431	85,291
Leasehold improvements	167,623	157,915
	4,935,297	3,885,656
Less accumulated depreciation and amortization	2,956,246	2,765,095
Net property, plant and equipment	1,979,051	1,120,561
Other Assets		
Other investments	127,856	86,729
Goodwill	26,918,470	12,278,425
Intangible assets, net	15,267,170	3,650,280
Deferred tax assets	2,267,269	1,503,064
Other assets	383,938	311,856
Total other assets	44,964,703	17,830,354
	\$ 52,322,071	\$ 21,468,603
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 443,434	\$ 227,273
Income taxes payable	332,685	182,080
Debt, current	516,663	—
Accrued liabilities	1,477,530	955,633
Total current liabilities	2,770,312	1,364,986
Non-current Liabilities		
Long-term debt	6,253,212	5,145,102
Deferred income taxes	3,938,830	1,919,595
Income taxes payable	811,337	591,780
Other non-current liabilities	555,838	449,195
Total non-current liabilities	11,559,217	8,105,672
Commitments and contingencies (Note 10)		
Shareholders' Equity		
Preferred stock, \$1.00 par value, 471,934 shares authorized, none outstanding	—	—
Common stock, \$0.16 2/3 par value, 1,200,000,000 shares authorized, 525,330,672 shares outstanding (369,484,899 on October 31, 2020)	87,554	61,582
Capital in excess of par value	30,574,237	4,949,586
Retained earnings	7,517,316	7,236,238
Accumulated other comprehensive loss	(186,565)	(249,461)
Total shareholders' equity	37,992,542	11,997,945
	\$ 52,322,071	\$ 21,468,603

See accompanying Notes.

ANALOG DEVICES, INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
Years ended October 30, 2021, October 31, 2020 and November 2, 2019

(thousands)	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss) Income
	Shares	Amount			
BALANCE, NOVEMBER 3, 2018 (1)	370,160	\$ 61,694	\$ 5,282,222	\$ 5,982,697	\$ (58,440)
Effect of Accounting Standards Update 2016-16				331,026	
Net Income — 2019				1,363,011	
Dividends declared and paid - \$2.10 per share				(777,481)	
Issuance of stock under stock plans and other	4,271	712	115,811		
Stock-based compensation expense			150,300		
Other comprehensive loss					(129,359)
Common stock repurchased	(6,129)	(1,021)	(611,984)		
BALANCE, NOVEMBER 2, 2019	368,302	61,385	4,936,349	6,899,253	(187,799)
Effect of Accounting Standards Update 2018-02				2,379	(2,379)
Net Income — 2020				1,220,761	
Dividends declared and paid - \$2.40 per share				(886,155)	
Issuance of stock under stock plans and other	3,110	518	67,885		
Issuance of stock as charitable contribution	336	56	39,944		
Stock-based compensation expense			149,518		
Other comprehensive loss					(59,283)
Common stock repurchased	(2,263)	(377)	(244,110)		
BALANCE, OCTOBER 31, 2020	369,485	61,582	4,949,586	7,236,238	(249,461)
Net Income — 2021				1,390,422	
Dividends declared and paid - \$2.69 per share				(1,109,344)	
Issuance of stock under stock plans and other	2,738	355	62,750		
Issuance of stock in connection with the Acquisition	169,233	28,204	27,725,957		
Stock-based compensation expense			243,611		
Replacement share-based awards issued in connection with the Acquisition			194,890		
Other comprehensive income					62,896
Common stock repurchased	(16,125)	(2,587)	(2,602,557)		
BALANCE, OCTOBER 30, 2021	525,331	\$ 87,554	\$ 30,574,237	\$ 7,517,316	\$ (186,565)

(1) Balances have been restated to reflect the adoption of Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (ASU 2014-09). See Note 2a, *Principles of Consolidation*, of the Notes to Consolidated Financial Statements.

See accompanying Notes.

ANALOG DEVICES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended October 30, 2021, October 31, 2020 and November 2, 2019

(thousands)	2021	2020	2019
Cash flows from operating activities:			
Net income	\$ 1,390,422	\$ 1,220,761	\$ 1,363,011
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation	231,275	233,775	240,677
Amortization of intangibles	843,359	577,148	570,574
Cost of goods sold for inventory acquired	331,083	—	—
Stock-based compensation expense	243,611	149,518	150,300
Gain on sale of property, plant and equipment	(13,557)	—	—
Non-cash contribution to charitable foundation	—	40,000	—
Loss on extinguishment of debt	215,150	—	—
Non-cash portion of special charges	2,538	—	14,167
Other	(15,524)	5,418	40,907
Deferred income taxes	(406,922)	(113,948)	(91,253)
Change in operating assets and liabilities:			
Accounts receivable	(114,504)	(101,626)	5,890
Inventories	(65,114)	1,760	(42,771)
Prepaid expenses and other current assets	(53,326)	(3,666)	(11,797)
Deferred compensation plan investments	(17,639)	(3,853)	(7,301)
Prepaid income tax	(5,791)	—	—
Accounts payable and accrued liabilities	208,444	103,104	(6,371)
Deferred compensation plan liability	17,638	3,853	7,308
Income taxes payable, current	(6,797)	29,441	74,993
Other liabilities	(49,277)	(133,198)	(55,234)
Total adjustments	1,344,647	787,726	890,089
Net cash provided by operating activities	2,735,069	2,008,487	2,253,100
Cash flows from investing:			
Proceeds from other investments	30,125	—	—
Additions to property, plant and equipment, net	(343,676)	(165,692)	(275,372)
Cash received from acquisition of Maxim, net of cash paid	2,450,550	—	—
Proceeds from sale of property, plant and equipment	35,714	—	—
Payments for acquisitions, net of cash acquired	(24,950)	(14,196)	(11,170)
Change in other assets	(4,238)	(635)	(6,644)
Net cash provided by (used for) investing activities	2,143,525	(180,523)	(293,186)
Cash flows from financing activities:			
Proceeds from debt	3,939,640	395,646	1,250,000
Early termination of debt	(3,591,982)	—	(1,250,000)
Debt repayments	—	(750,000)	(850,000)
Payments on revolver	(400,000)	(350,000)	(75,000)
Proceeds from revolver	400,000	350,000	75,000
Payment on derivative instruments	(153,161)	—	—
Prepayment for stock repurchases	(500,000)	—	—
Dividend payments to shareholders	(1,109,344)	(886,155)	(777,481)
Repurchase of common stock	(2,605,144)	(244,487)	(613,005)
Proceeds from employee stock plans	63,105	68,403	116,523
Other financing activities	(2,778)	(4,015)	(2,831)
Net cash used for financing activities	(3,959,664)	(1,420,608)	(2,126,794)
Effect of exchange rate changes on cash	3,174	182	(1,389)
Net increase (decrease) in cash and cash equivalents	922,104	407,538	(168,269)
Cash and cash equivalents at beginning of year	1,055,860	648,322	816,591
Cash and cash equivalents at end of year	\$ 1,977,964	\$ 1,055,860	\$ 648,322

See accompanying Notes.

ANALOG DEVICES, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended October 30, 2021, October 31, 2020 and November 2, 2019
(all tabular amounts in thousands except per share amounts)

1. Description of Business

Analog Devices, Inc. (Analog Devices or the Company) is a leading global high-performance semiconductor company dedicated to solving its customers' most complex engineering challenges. Since its inception in 1965, the Company has played a critical role at the intersection of the physical and digital world by providing the building blocks to sense, measure, interpret, connect and power. The Company designs, manufactures, tests and markets a broad portfolio of solutions, including integrated circuits (ICs), software and subsystems that leverage high-performance analog, mixed-signal and digital signal processing technologies. The Company's comprehensive product portfolio, deep domain expertise and advanced manufacturing capabilities extend across high-performance precision and high-speed mixed-signal, power management and processing technologies – including data converters, amplifiers, power management, radio frequency ICs, edge processors and other sensors. The Company's focus is largely on the business-to-business end markets of Industrial, Automotive and Communications and related applications, as well as Consumer applications, with the goal of driving sustainable and profitable growth over the long term.

2. Summary of Significant Accounting Policies

a. Principles of Consolidation

The Consolidated Financial Statements include the accounts of the Company and all of its subsidiaries. Upon consolidation, all intercompany accounts and transactions are eliminated. Certain amounts reported in previous years have been reclassified to conform to the presentation for the fiscal year ended October 30, 2021 (fiscal 2021). Such reclassified amounts are immaterial.

The Company's fiscal year is the 52-week or 53-week period ending on the Saturday closest to the last day in October. Fiscal 2021, fiscal 2020 and fiscal 2019 were 52-week fiscal periods.

On August 26, 2021 (Acquisition Date), the Company completed the acquisition of Maxim Integrated Products, Inc. (Maxim), an independent manufacturer of innovative analog and mixed-signal products and technologies. Pursuant to the Agreement and Plan of Merger, dated as of July 12, 2020 (the Merger Agreement), Maxim stockholders received, for each outstanding share of Maxim common stock, 0.6300 of a share of the Company's common stock as of the Acquisition Date for total consideration of approximately \$28.0 billion of the Company's common stock. The acquisition of Maxim is referred to as the Acquisition. The consolidated financial statements included in this Annual Report on Form 10-K include the financial results of Maxim prospectively from the Acquisition Date. See Note 6, *Acquisitions*, of the Notes to Consolidated Financial Statements for additional information.

The Company adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (ASU 2014-09), in the first quarter of fiscal 2019. See Note 2n, *Revenue Recognition*, of the Notes to Consolidated Financial Statements for the details of the Company's revenue recognition policies. As shown in the table below, pursuant to the guidance in ASU 2014-09, the Company restated its historical financial results to be consistent with the standard.

The impact on the Company's previously reported Consolidated Statement of Shareholders' Equity line item is as follows:

	November 3, 2018		
	As Reported	Impact of Adoption of ASU 2014-09	As Adjusted
Retained earnings	\$ 5,703,064	\$ 279,633	\$ 5,982,697

b. Cash and Cash Equivalents

Cash and cash equivalents are highly liquid investments with insignificant interest rate risk and maturities of ninety days or less at the time of acquisition. Cash and cash equivalents consist primarily of government and institutional money market funds, corporate obligations such as commercial paper and floating rate notes, bonds, demand deposit accounts and bank time deposits.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The Company classifies its investments in readily marketable debt and equity securities as “held-to-maturity,” “available-for-sale” or “trading” at the time of purchase. There were no transfers between investment classifications in any of the fiscal years presented. Held-to-maturity securities, which are carried at amortized cost, include only those securities the Company has the positive intent and ability to hold to maturity. Securities such as bank time deposits, which by their nature are typically held to maturity, are classified as such. The Company’s other readily marketable cash equivalents are classified as available-for-sale. Available-for-sale securities are carried at fair value with unrealized gains and losses, net of related tax, reported in accumulated other comprehensive (loss) income (AOCI). Adjustments to the fair value of investments classified as available-for-sale are recorded as an increase or decrease in AOCI, unless the adjustment is considered an other-than-temporary impairment, in which case the adjustment is recorded as a charge in the Consolidated Statements of Income.

The Company’s deferred compensation plan investments are classified as trading. See Note 2j, *Fair Value* and Note 11, *Retirement Plans*, of the Notes to Consolidated Financial Statements for additional information on these investments.

The Company periodically evaluates its investments for impairment. There were no other-than-temporary impairments of investments in any of the fiscal years presented.

Realized gains or losses on investments are determined based on the specific identification basis and are recognized in nonoperating (income) expense. There were no material net realized gains or losses from the sales of available-for-sale investments during any of the fiscal periods presented.

The components of the Company’s cash and cash equivalents as of October 30, 2021 and October 31, 2020 were as follows:

	2021	2020
Cash	\$ 1,314,967	\$ 239,607
Available-for-sale securities	662,997	816,253
Total cash and cash equivalents	<u>\$ 1,977,964</u>	<u>\$ 1,055,860</u>

See Note 2j, *Fair Value*, of the Notes to Consolidated Financial Statements for additional information on the Company’s cash equivalents.

c. Supplemental Cash Flow Statement Information

	2021	2020	2019
Cash paid during the fiscal year for:			
Income taxes	\$ 388,115	\$ 237,691	\$ 205,762
Interest	\$ 197,841	\$ 185,854	\$ 216,143
Noncash issuance of common stock for the Acquisition	\$ 27,754,161	\$ —	\$ —
Fair value of partially vested equity replacement awards issued for the Acquisition	\$ 194,890	\$ —	\$ —

d. Inventories

Inventories are valued at the lower of cost (first-in, first-out method) or market. The valuation of inventory requires the Company to estimate obsolete or excess inventory as well as inventory that is not of saleable quality. The Company employs a variety of methodologies to determine the net realizable value of its inventory. While a portion of the calculation to record inventory at its net realizable value is based on the age of the inventory and lower of cost or market calculations, a key factor in estimating obsolete or excess inventory requires the Company to estimate the future demand for its products. If actual demand is less than the Company’s estimates, impairment charges, which are recorded to cost of sales, may need to be recorded in future periods. Inventory in excess of saleable amounts is not valued, and the remaining inventory is valued at the lower of cost or market.

Inventories at October 30, 2021 and October 31, 2020 were as follows:

	2021	2020
Raw materials	\$ 71,639	\$ 33,806
Work in process	858,627	443,690
Finished goods	270,344	130,764
Total inventories	<u>\$ 1,200,610</u>	<u>\$ 608,260</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

e. Property, Plant and Equipment

Property, plant and equipment (PP&E) is recorded at cost, less allowances for depreciation. The straight-line method of depreciation is used for all classes of assets for financial statement purposes while both straight-line and accelerated methods are used for income tax purposes. Leasehold improvements are depreciated over the lesser of the term of the lease or the useful life of the asset. Repairs and maintenance charges are expensed as incurred. Depreciation is based on the following ranges of estimated useful lives:

Buildings	Up to 30 years
Machinery & equipment	3-10 years
Office equipment	3-10 years
Leasehold improvements	7-20 years

The Company reviews PP&E for impairment whenever events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. Recoverability of these assets is determined by comparison of their carrying amount to the future undiscounted cash flows the assets are expected to generate over their remaining economic lives. If such assets are considered to be impaired, the impairment to be recognized in earnings equals the amount by which the carrying value of the assets exceeds their fair value determined by either a quoted market price, if any, or a value determined by utilizing a discounted cash flow technique. If such assets are not impaired, but their useful lives have decreased, the remaining net book value is depreciated over the revised useful life.

PP&E is identified as held for sale when it meets the held for sale criteria of Accounting Standards Codification Topic 360, *Property, Plant, and Equipment* (ASC 360). Depreciation is not recorded for assets that are classified as held for sale. When an asset meets the held for sale criteria, the lower of its carrying value or fair value less costs to sell is reclassified from the relevant PP&E line items and into current assets on the balance sheet, where it remains until it is either sold or it no longer meets the held for sale criteria. If the assets held for sale were carried at fair value, it would be considered a Level 3 fair value measurement, and determined based on the use of appraisals and input from market participants.

During fiscal 2021, the Company ceased production at its Hillview wafer fabrication facility located in Milpitas, California and determined that this facility met the held for sale criteria specified in ASC 360. As of October 30, 2021, Prepaid expenses and other current assets includes the following assets held for sale recorded at the fair value of the asset group, less costs to sell:

Land and buildings	\$	40,070
Less accumulated depreciation and amortization		(13,634)
Net property, plant and equipment reclassified to Prepaid expenses and other current assets	\$	<u>26,436</u>

f. Goodwill and Intangible Assets*Goodwill*

The Company evaluates goodwill for impairment annually, as well as whenever events or changes in circumstances suggest that the carrying value of goodwill may not be recoverable, utilizing either the qualitative or quantitative method. The Company tests goodwill for impairment at the reporting unit level, which the Company has determined is consistent with its identified operating segments, on an annual basis on the first day of the fourth quarter (on or about August 1) or more frequently if indicators of impairment exist or the Company reorganizes its operating segments or reporting units.

The Company has the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its net book value. When using the qualitative method, the Company considers several factors, including the following:

- the amount by which the fair values of each reporting unit exceeded their carrying values as of the date of the most recent quantitative impairment analysis, which indicated there would need to be substantial negative developments in the markets in which these reporting units operate in order for there to be potential impairment;
- the carrying values of these reporting units as of the assessment date compared to the previously calculated fair values as of the date of the most recent quantitative impairment analysis;
- the Company's current forecasts as compared to the forecasts included in the most recent quantitative impairment analysis;
- public information from competitors and other industry information to determine if there were any significant adverse trends in the Company's competitors' businesses;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

- changes in the value of major U.S. stock indices that could suggest declines in overall market stability that could impact the valuation of the Company's reporting units;
- changes in the Company's market capitalization and overall enterprise valuation to determine if there were any significant decreases that could be an indication that the valuation of its reporting units had significantly decreased; and
- whether there had been any significant increases to the weighted-average cost of capital rates for each reporting unit, which could materially lower the Company's prior valuation conclusions under a discounted cash flow approach.

If the Company elects not to use this option, or it determines that it is more likely than not that the fair value of a reporting unit is less than its net book value, then the Company performs the quantitative goodwill impairment test. The quantitative goodwill impairment test requires an entity to compare the fair value of a reporting unit with its carrying amount. If fair value is determined to be less than carrying value, an impairment loss is recognized for the amount of the carrying value that exceeds the amount of the reporting unit's fair value, not to exceed the total amount of goodwill allocated to the reporting unit. Additionally, the Company considers income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable. Management determines the fair values of the reporting units using a weighting of the income and market approaches. Under the income approach, it uses a discounted cash flow methodology, which requires management to make significant estimates and assumptions related to forecasted revenues, gross profit margins, operating income margins, working capital cash flow, perpetual growth rates and long-term discount rates, among others. For the market approach, it uses the guideline public company method. Under this method management utilizes information from comparable publicly traded companies with similar operating and investment characteristics as the reporting units, to create valuation multiples that are applied to the operating performance of the reporting unit being tested, in order to obtain its respective fair value. In order to assess the reasonableness of the calculated values, the aggregate fair values of the reporting units are reconciled to the Company's total market capitalization, allowing for a reasonable control premium.

During fiscal 2021 and fiscal 2020, the Company elected to use the quantitative method of assessing goodwill for all of its reporting units. In all periods presented, management concluded the reporting units' fair values exceeded their carrying amounts as of the assessment dates and no risk of impairment existed.

The Company's next annual impairment assessment will be performed as of the first day of the fourth quarter of the fiscal year ending October 29, 2022 (fiscal 2022) unless indicators arise that would require the Company to reevaluate at an earlier date.

The following table presents the changes in goodwill during fiscal 2021 and fiscal 2020:

	2021	2020
Balance at beginning of year	\$ 12,278,425	\$ 12,256,880
Acquisition of Maxim (Note 6)	14,645,076	—
Goodwill related to other acquisitions (1)	—	17,839
Foreign currency translation adjustment and other adjustments	(5,031)	3,706
Balance at end of year	<u>\$ 26,918,470</u>	<u>\$ 12,278,425</u>

(1) Represents goodwill related to other acquisitions that were not material to the Company on either an individual or aggregate basis.

Intangible Assets

The Company reviews finite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying value of assets may not be recoverable. If required, recoverability of these assets is determined by comparison of their carrying value to the estimated future undiscounted cash flows the assets are expected to generate over their remaining estimated useful lives. If such assets are considered to be impaired, the impairment to be recognized in earnings equals the amount by which the carrying value of the assets exceeds their estimated fair value determined by either a quoted market price, if any, or a value determined by utilizing a discounted cash flow technique.

In-process research and development (IPR&D) assets are considered indefinite-lived intangible assets until completion or abandonment of the associated research and development (R&D) efforts. Upon completion of the projects, the IPR&D assets are reclassified to technology-based intangible assets and amortized over their estimated useful lives.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

As of October 30, 2021 and October 31, 2020, the Company's intangible assets consisted of the following:

	October 30, 2021		October 31, 2020	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	\$ 10,336,477	\$ 2,191,729	\$ 4,700,454	\$ 1,703,299
Technology-based	7,559,503	819,204	1,136,742	518,328
Trade-name	72,200	47,803	72,200	37,489
Backlog	361,200	32,746	—	—
Assembled workforce	1,800	750	—	—
IPR&D	28,222	—	—	—
Total (1) (2)	\$ 18,359,402	\$ 3,092,232	\$ 5,909,396	\$ 2,259,116

(1) Foreign intangible asset carrying amounts are affected by foreign currency translation.

(2) Increases in intangible assets primarily related to the Acquisition. See Note 6, *Acquisitions*, of the Notes to the Consolidated Financial Statements for further information.

Amortization expense related to intangible assets was \$843.4 million, \$577.1 million and \$570.6 million in fiscal 2021, 2020 and 2019, respectively, and is recorded in Cost of sales and Amortization of intangibles on the Consolidated Statements of Income. The remaining amortization expense will be recognized over the remaining weighted average life of approximately 4.9 years.

The Company expects annual amortization expense for intangible assets as follows:

Fiscal Year	Amortization Expense
2022	\$ 2,013,977
2023	\$ 1,956,113
2024	\$ 1,730,733
2025	\$ 1,569,470
2026	\$ 1,519,949

g. Grant Accounting

Certain of the Company's foreign subsidiaries have received grants from governmental agencies. These grants include capital, employment and research and development grants. Capital grants for the acquisition of property, plant and equipment are netted against the related capital expenditures and amortized as a credit to depreciation expense over the estimated useful life of the related asset. Employment grants, which relate to employee hiring and training, and research and development grants are recognized in earnings in the period in which the related expenditures are incurred by the Company.

h. Translation of Foreign Currencies

The functional currency for certain of the Company's foreign operations is the applicable local currency. Gains and losses resulting from translation of these foreign currencies into U.S. dollars are recorded in AOCI. Transaction gains and losses and re-measurement of foreign currency denominated assets and liabilities are included in income currently, including those at the Company's principal foreign manufacturing operations where the functional currency is the U.S. dollar. Foreign currency transaction gains or losses are included in Other, net in the Consolidated Statements of Income.

i. Derivative Instruments and Hedging Agreements

Foreign Exchange Exposure Management — The Company enters into forward foreign currency exchange contracts to offset certain operational and balance sheet exposures from the impact of changes in foreign currency exchange rates. Such exposures result from the portion of the Company's operations, assets and liabilities that are denominated in currencies other than the U.S. dollar, primarily the Euro; other significant exposures include the British Pound, Philippine Peso, Thai Baht, South Korean Won and the Japanese Yen. Derivative instruments are employed to eliminate or minimize certain foreign currency exposures that can be confidently identified and quantified. These foreign currency exchange contracts are entered into to support transactions made in the normal course of business, and accordingly, are not speculative in nature. The contracts are for periods consistent with the terms of the underlying transactions, generally one year or less. Hedges related to anticipated transactions are matched with the underlying exposures at inception and designated and documented as cash flow hedges. They are qualitatively evaluated for effectiveness on a quarterly basis. The gain or loss on the derivatives are reported as a component

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

of AOCI in shareholders' equity and reclassified into earnings in the same line item on the Consolidated Statements of Income as the impact of the hedged transaction in the same period during which the hedged transaction affects earnings.

The total notional amounts of forward foreign currency derivative instruments designated as hedging instruments of cash flow hedges as of October 30, 2021 and October 31, 2020 was \$343.6 million and \$202.7 million, respectively. The fair values of forward foreign currency derivative instruments designated as hedging instruments in the Company's Consolidated Balance Sheets as of October 30, 2021 and October 31, 2020 were as follows:

	Balance Sheet Location	Fair Value At	
		October 30, 2021	October 31, 2020
Forward foreign currency exchange contracts	Prepaid expenses and other current assets	\$ —	\$ 5,550
Forward foreign currency exchange contracts	Accrued liabilities	\$ 7,113	\$ —

Additionally, the Company enters into forward foreign currency contracts that economically hedge the gains and losses generated by the re-measurement of certain recorded assets and liabilities in a non-functional currency. Changes in the fair value of these undesignated hedges are recognized in other (income) expense immediately as an offset to the changes in the fair value of the asset or liability being hedged. As of October 30, 2021 and October 31, 2020, the total notional amount of these undesignated hedges was \$120.0 million and \$62.7 million, respectively.

The Company estimates that \$10.0 million, net of tax, of settlements of forward foreign currency derivative instruments included in OCI will be reclassified into earnings within the next 12 months.

All of the Company's derivative financial instruments are eligible for netting arrangements that allow the Company and its counterparties to net settle amounts owed to each other. Derivative assets and liabilities that can be net settled under these arrangements have been presented in the Company's Consolidated Balance Sheets on a net basis. As of October 30, 2021 and October 31, 2020, none of the netting arrangements involved collateral.

The following table presents the gross amounts of the Company's forward foreign currency exchange contracts and the net amounts recorded in the Company's Consolidated Balance Sheets as of October 30, 2021 and October 31, 2020:

	October 30, 2021	October 31, 2020
Gross amount of recognized assets	\$ 319	\$ 6,114
Gross amounts of recognized liabilities offset in the Consolidated Balance Sheets	(8,404)	(687)
Net (liabilities) assets presented in the Consolidated Balance Sheets	\$ (8,085)	\$ 5,427

Interest Rate Exposure Management — The Company's current and future debt may be subject to interest rate risk. The Company utilizes interest rate derivatives to alter interest rate exposure in an attempt to reduce the effects of the changes in interest rates. During fiscal 2019, the Company entered into an interest rate swap agreement which locked in the interest rate for up to \$1 billion in future debt issuances. The interest rate swap was designated and qualified as a cash flow hedge. During fiscal 2021, the Company issued \$1 billion of 2.100% Senior Notes due October 2031, and the swap was cash terminated in the amount of \$153.2 million. The accumulated loss recorded in AOCI will be reclassified to interest expense on a straight-line basis over the 10-year term of such Senior Notes.

The market risk associated with the Company's derivative instruments results from currency exchange rate or interest rate movements that are expected to offset the market risk of the underlying transactions, assets and liabilities being hedged. The counterparties to the agreements relating to the Company's derivative instruments consist of a number of major international financial institutions with high credit ratings. Based on the credit ratings of the Company's counterparties as of October 30, 2021 and October 31, 2020, nonperformance is not perceived to be a material risk. Furthermore, none of the Company's derivatives are subject to collateral or other security arrangements and none contain provisions that are dependent on the Company's credit ratings from any credit rating agency. While the contract or notional amounts of derivative financial instruments provide one measure of the volume of these transactions, they do not represent the amount of the Company's exposure to credit risk. The amounts potentially subject to credit risk (arising from the possible inability of counterparties to meet the terms of their contracts) are generally limited to the amounts, if any, by which the counterparties' obligations under the contracts exceed the obligations of the Company to the counterparties. As a result of the above considerations, the Company does not consider the risk of counterparty default to be significant.

The Company records the fair value of its derivative financial instruments in its Consolidated Financial Statements in other current assets, other assets, accrued liabilities and other non-current liabilities, depending on their net position, regardless of the purpose or intent for holding the derivative contract. Changes in the fair value of the derivative financial instruments are

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

either recognized periodically in earnings or in shareholders' equity as a component of OCI. Changes in the fair value of cash flow hedges are recorded in OCI and reclassified into earnings in the same line item on the Consolidated Statements of Income as the impact of the hedged transaction when the underlying contract matures. Changes in the fair values of derivatives not qualifying for hedge accounting are reported in earnings as they occur.

For information on the unrealized holding gains (losses) on derivatives included in and reclassified out of AOCI into the Consolidated Statements of Income related to forward foreign currency exchange contracts, see Note 2o, *Accumulated Other Comprehensive (Loss) Income*, of the Notes to Consolidated Financial Statements.

j. Fair Value

The Company defines fair value as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 1 — Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 — Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Level 3 inputs are unobservable inputs for the asset or liability in which there is little, if any, market activity for the asset or liability at the measurement date.

The tables below, set forth by level, presents the Company's financial assets and liabilities, excluding accrued interest components, that were accounted for at fair value on a recurring basis as of October 30, 2021 and October 31, 2020. The tables exclude cash on hand and assets and liabilities that are measured at historical cost or any basis other than fair value. As of October 30, 2021 and October 31, 2020, the Company held \$1,315.0 million and \$239.6 million, respectively, of cash and held-to-maturity investments that were excluded from the tables below.

	October 30, 2021		
	Fair Value measurement at Reporting Date using:		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Assets			
Cash equivalents:			
Available-for-sale:			
Government and institutional money market funds	\$ 662,997	\$ —	\$ 662,997
Other assets:			
Deferred compensation investments	71,301	—	71,301
Total assets measured at fair value	\$ 734,298	\$ —	\$ 734,298
Liabilities			
Forward foreign currency exchange contracts (1)	\$ —	\$ 8,085	\$ 8,085
Total liabilities measured at fair value	\$ —	\$ 8,085	\$ 8,085

(1) The Company has master netting arrangements by counterparty with respect to derivative contracts. See Note 2i, *Derivative Instruments and Hedging Agreements*, of the Notes to Consolidated Financial Statements for more information related to the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Company's master netting arrangements.

	October 31, 2020		
	Fair Value measurement at Reporting Date using:		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Assets			
Cash equivalents:			
Available-for-sale:			
Government and institutional money market funds	\$ 816,253	\$ —	\$ 816,253
Other assets:			
Forward foreign currency exchange contracts (1)		5,427	5,427
Deferred compensation investments	52,956	—	52,956
Total assets measured at fair value	<u>\$ 869,209</u>	<u>\$ 5,427</u>	<u>\$ 874,636</u>
Liabilities			
Interest rate derivatives	\$ —	\$ 214,586	\$ 214,586
Total liabilities measured at fair value	<u>\$ —</u>	<u>\$ 214,586</u>	<u>\$ 214,586</u>

(1) The Company has master netting arrangements by counterparty with respect to derivative contracts. See Note 2i, *Derivative Instruments and Hedging Agreements*, of the Notes to Consolidated Financial Statements for more information related to the Company's master netting arrangements.

The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

Cash equivalents — These investments are adjusted to fair value based on quoted market prices or are determined using a yield curve model based on current market rates.

Deferred compensation plan investments — The fair value of these mutual fund, money market fund and equity investments are based on quoted market prices.

Interest rate derivatives — The fair value of interest rate derivatives is estimated using a discounted cash flow analysis based on the contractual terms of the derivatives.

Forward foreign currency exchange contracts — The estimated fair value of forward foreign currency exchange contracts, which includes derivatives that are accounted for as cash flow hedges and those that are not designated as cash flow hedges, is based on the estimated amount the Company would receive if it sold these agreements at the reporting date taking into consideration current interest rates as well as the creditworthiness of the counterparty for assets and the Company's creditworthiness for liabilities. The fair value of these instruments is based upon valuation models using current market information such as strike price, spot rate, maturity date and volatility.

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

Held for sale assets — The Company has classified the assets held for sale at fair value, which is determined based on the use of appraisals and input from market participants, and as such, is considered a Level 3 fair value measurement. See Note 2e, *Property, Plant and Equipment*, of the Notes to Consolidated Financial Statements for further discussion related to held for sale assets.

Debt — The table below presents the estimated fair value of certain financial instruments not recorded at fair value on a recurring basis. The carrying amounts of the term loan approximates fair value. The term loan is classified as Level 2 measurements according to the fair value hierarchy. The fair values of the senior unsecured notes are obtained from broker prices and are classified as Level 1 measurements according to the fair value hierarchy. See Note 14, *Debt*, of the Notes to Consolidated Financial Statements for further discussion related to outstanding debt.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	October 30, 2021		October 31, 2020	
	Principal Amount Outstanding	Fair Value	Principal Amount Outstanding	Fair Value
3-Year term loan, due March 2022	—	\$ —	925,000	\$ 925,000
2021 Notes, due December 2021	—	—	400,000	408,000
Maxim 2023 Notes, due March 2023	500,000	520,236	—	—
2023 Notes, due June 2023	—	—	500,000	526,000
2023 Notes, due December 2023	—	—	550,000	590,000
2024 Notes, due October 2024	500,000	500,482	—	—
2025 Notes, due April 2025	400,000	423,265	400,000	434,000
2025 Notes, due December 2025	—	—	850,000	969,000
2026 Notes, due December 2026	900,000	986,243	900,000	1,017,000
Maxim 2027 Notes, due June 2027	500,000	542,942	—	—
2028 Notes, due October 2028	750,000	743,109	—	—
2031 Notes, due October 2031	1,000,000	996,702	—	—
2036 Notes, due December 2036	144,278	176,960	250,000	298,000
2041 Notes, due October 2041	750,000	758,246	—	—
2045 Notes, due December 2045	332,587	469,592	400,000	538,000
2051 Notes, due October 2051	1,000,000	1,029,830	—	—
Total Debt	\$ 6,776,865	\$ 7,147,607	\$ 5,175,000	\$ 5,708,000

k. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Such estimates relate to the useful lives of fixed assets and identified intangible assets; allowances for doubtful accounts and customer returns; the net realizable value of inventory; potential reserves relating to litigation matters; accrued liabilities, including estimates of variable consideration related to distributor sales; accrued taxes; uncertain tax positions; deferred tax valuation allowances; assumptions pertaining to stock-based compensation payments and defined benefit plans; and fair value of acquired assets and liabilities, including inventory, property, plant and equipment, goodwill, and acquired intangibles; and other reserves. Actual results could differ from those estimates and such differences may be material to the financial statements.

l. Concentrations of Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of investments and trade accounts receivable.

The Company maintains cash and cash equivalents with high credit quality counterparties, continuously monitors the amount of credit exposure to any one issuer and diversifies its investments in order to minimize its credit risk.

The Company sells its products to distributors and original equipment manufacturers (OEMs) involved in a variety of industries including industrial, communications, automotive and consumer end markets. The Company has adopted credit policies and standards to accommodate growth in these markets. The Company performs continuing credit evaluations of its customers' financial condition and although the Company generally does not require collateral, the Company may require letters of credit from customers in certain circumstances. The Company provides reserves for estimated amounts of accounts receivable that may not be collected.

The Company's largest customer, which is a distributor rather than an end customer, accounted for approximately 26%, 29%, and 30% of net revenues in fiscal 2021, fiscal 2020 and fiscal 2019, respectively. The Company's next largest customer, which is also a distributor, accounted for approximately 11% and 10% of net revenues in fiscal 2021 and fiscal 2019, respectively. This next largest customer accounted for less than 10% of net revenues in fiscal 2020. No other customer accounted for greater than 10% of revenue in any period presented.

m. Concentration of Other Risks

The semiconductor industry is characterized by rapid technological change, competitive pricing pressures and cyclical market patterns. The Company's financial results are affected by a wide variety of factors, including general economic conditions worldwide, economic conditions specific to the semiconductor industry, the timely implementation of new manufacturing technologies, the ability to safeguard patents and intellectual property in a rapidly evolving market and reliance on assembly and test subcontractors, third-party wafer fabricators and independent distributors. In addition, the semiconductor market has historically been cyclical and subject to significant economic downturns at various times. The Company is exposed to the risk of obsolescence of its inventory depending on the mix of future business. Additionally, a large portion of the Company's purchases of external wafer and foundry services are from a limited number of suppliers, such as Taiwan Semiconductor Manufacturing Company (TSMC) and others. If these suppliers or any of the Company's other key suppliers are unable or unwilling to manufacture and deliver sufficient quantities of components, on the time schedule and of the quality that the Company requires, the Company may be forced to engage additional or replacement suppliers, which could result in significant expenses and disruptions or delays in manufacturing, product development and shipment of product to the Company's customers. Given the current demand environment in the semiconductor industry, the Company expects to face a constrained supply environment in the near term. Management is working to balance these constraints as it shifts the Company's global resources and adds capacity where appropriate.

n. Revenue Recognition

Recognition of revenue occurs when a customer obtains control of promised goods or services in an amount that reflects the consideration to which the providing entity expects to be entitled in exchange for those goods or services. The Company recognizes revenue upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company recognizes revenue when all of the following criteria are met: (1) the Company has entered into a binding agreement, (2) the performance obligations have been identified, (3) the transaction price to the customer has been determined, (4) the transaction price has been allocated to the performance obligations in the contract, and (5) the performance obligations have been satisfied. The majority of the Company's shipping terms permit the Company to recognize revenue at point of shipment or delivery. Certain shipping terms require the goods to be through customs or be received by the customer before title passes. In those instances, the Company defers the revenue recognized until title has passed. Shipping costs are charged to selling, marketing, general and administrative expense as incurred. Sales taxes are excluded from revenue.

Revenue from contracts with the United States government, government prime contractors and certain commercial customers is recorded over time using either units delivered or costs incurred as the measurement basis for progress toward completion. These measures are used to measure results directly and is generally the best measure of progress toward completion in circumstances in which a reliable measure of output can be established. Estimated revenue in excess of amounts billed is reported as unbilled receivables. Contract accounting requires judgment in estimating costs and assumptions related to technical issues and delivery schedule. Contract costs include material, subcontract costs, labor and an allocation of indirect costs. The estimation of costs at completion of a contract is subject to numerous variables involving contract costs and estimates as to the length of time to complete the contract. Changes in contract performance, estimated gross margin, including the impact of final contract settlements, and estimated losses are recognized in the period in which the changes or losses are determined.

Performance Obligations: Substantially all of the Company's contracts with customers contain a single performance obligation, the sale of mixed-signal integrated circuit products. Such sales represent a single performance obligation because the sale is one type of good or includes multiple goods that are neither capable of being distinct nor separable from the other promises in the contract. This performance obligation is satisfied when control of the product is transferred to the customer, which occurs upon shipment or delivery. Unsatisfied performance obligations primarily represent contracts for products with future delivery dates and with an original expected duration of one year or less. The Company generally offers a twelve-month warranty for its products. The Company's warranty policy provides for replacement of defective products. Specific accruals are recorded for known product warranty issues. Product warranty expenses during fiscal 2021, fiscal 2020 and fiscal 2019 were not material.

Transaction Price: The transaction price reflects the Company's expectations about the consideration it will be entitled to receive from the customer and may include fixed or variable amounts. Fixed consideration primarily includes sales to direct customers and sales to distributors in which both the sale to the distributor and the sale to the end customer occur within the same reporting period. Variable consideration includes sales in which the amount of consideration that the Company will receive is unknown as of the end of a reporting period. Such consideration primarily includes credits issued to the distributor due to price protection and sales made to distributors under agreements that allow certain rights of return, referred to as stock rotation. Price protection represents price discounts granted to certain distributors to allow the distributor to earn an appropriate

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

margin on sales negotiated with certain customers and in the event of a price decrease subsequent to the date the product was shipped and billed to the distributor. Stock rotation allows distributors limited levels of returns in order to reduce the amounts of slow-moving, discontinued or obsolete product from their inventory. A liability for distributor credits covering variable consideration is made based on the Company's estimate of historical experience rates as well as considering economic conditions and contractual terms. To date, actual distributor claims activity has been materially consistent with the provisions the Company has made based on its historical estimates. For fiscal 2021 and fiscal 2020, sales to distributors were approximately \$4.6 billion and \$3.2 billion, respectively, net of variable consideration for which the liability balances as of October 30, 2021 and October 31, 2020 were \$664.2 million and \$229.8 million, respectively, and were recorded in Accrued liabilities on the Consolidated Balance Sheets.

Contract Balances: Accounts receivable represents the Company's unconditional right to receive consideration from its customers. Payments are typically due within 30 to 45 days of invoicing and do not include a significant financing component. To date, there have been no material credit losses on accounts receivable. There were no material contract assets or contract liabilities recorded on the Consolidated Balance Sheets in any of the periods presented.

o. Accumulated Other Comprehensive (Loss) Income

Accumulated other comprehensive (loss) income (AOCI) includes certain transactions that have generally been reported in the Consolidated Statement of Shareholders' Equity. The changes in components of AOCI at October 30, 2021 and October 31, 2020 consisted of the following:

	Foreign currency translation adjustment	Unrealized holding gains/losses on derivatives	Pension plans	Total
October 31, 2020	\$ (26,852)	\$ (172,670)	\$ (49,939)	\$ (249,461)
Other comprehensive income before reclassifications	1,057	56,034	9,307	66,398
Amounts reclassified out of other comprehensive loss	—	7,288	2,979	10,267
Tax	—	(14,406)	637	(13,769)
Other comprehensive income	1,057	48,916	12,923	62,896
October 30, 2021	\$ (25,795)	\$ (123,754)	\$ (37,016)	\$ (186,565)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The amounts reclassified out of AOCI into the Consolidated Statements of Income, with presentation location during each period were as follows:

Comprehensive Income Component	2021	2020	Location
Changes in unrealized holding gains/losses on derivatives			
Currency forwards	\$ (2,682)	\$ (2,522)	Cost of sales
	(1,622)	(127)	Research and development
	(958)	112	Selling, marketing, general and administrative
Interest rate derivatives	<u>12,550</u>	<u>1,856</u>	Interest expense
	7,288	(681)	Total before tax
	(189)	(158)	Tax
Effect of Accounting Standards Update 2018-02	—	(2,379)	Retained earnings
	<u>\$ 7,099</u>	<u>\$ (3,218)</u>	Net of tax
Amortization of pension components included in the computation of net periodic benefit cost			
Actuarial losses	2,979	2,617	(1)
	339	651	Tax
	<u>\$ 3,318</u>	<u>\$ 3,268</u>	Net of tax
Total amounts reclassified out of AOCI, net of tax	<u>\$ 10,417</u>	<u>\$ 50</u>	

(1) The amortization of pension components is included in the computation of net periodic benefit cost. See Note 11, *Retirement Plans*, of the Notes to Consolidated Financial Statements for further information.

p. Income Taxes

The Company makes certain estimates and judgments in determining income tax expense for financial statement purposes. These estimates and judgments occur in the calculation of income tax credits, benefits, and deductions, and in the calculation of certain tax assets and liabilities, which arise from differences in the timing of the recognition of certain expenses for tax and financial statement purposes. The likelihood of the realization of deferred tax assets is assessed and a corresponding valuation allowance is recorded as necessary if management determines those deferred tax assets may not be realized due to the uncertainty of the timing and amount to be realized of certain state and international tax credit carryovers. In reaching this conclusion, the Company evaluates certain relevant criteria including the existence of deferred tax liabilities that can be used to realize deferred tax assets, the taxable income in prior carryback years in the impacted state and international jurisdictions that can be used to absorb net operating losses and taxable income in future years. Judgments regarding future profitability may change due to future market conditions, changes in U.S. or international tax laws and other factors. These changes, if any, may require material adjustments to these deferred tax assets, which may result in an increase or decrease to the income tax provision in future periods.

The Company accounts for uncertain tax positions by first determining if it is “more likely than not” that a tax position will be sustained by the appropriate taxing authorities prior to recording any benefit in the Consolidated Financial Statements. An uncertain income tax position is not recognized if it has less than a 50% likelihood of being sustained. For those tax positions where it is more likely than not that a tax position will be sustained, the Company has recorded the largest amount of tax benefit with a greater than 50% likelihood of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where it is not more likely than not that a tax benefit will be sustained, no tax benefit has been recognized in the financial statements. Management classifies interest and penalties related to uncertain tax positions within the (benefit from) provision for income taxes line of the Consolidated Statements of Income. Management reevaluates these uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in known facts or circumstances, changes in tax law, effectively settled issues under audit, and new guidance on legislative interpretations. A change in these factors could result in the recognition of an increase or decrease to the Company's income tax provision which could materially impact its consolidated financial position and results of operations.

In the ordinary course of global business, there are many transactions and calculations where the ultimate tax outcome is uncertain. Some of these uncertainties arise as a consequence of cost reimbursement and royalty arrangements among related entities. Although the Company believes its estimates are reasonable, no assurance can be given that the final tax outcome of these matters will not be different than that which is reflected in the historical income tax provisions and income tax liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

In the event management's assumptions are incorrect, the differences could have a material impact on its income tax provision and operating results in the period in which such determination is made. In addition to the factors described above, the current and expected effective tax rate is based on then-current tax law. Significant changes in enacted tax law could affect these estimates. See Note 12, *Income Taxes*, of the Notes to Consolidated Financial Statements for further information related to income taxes.

q. Earnings Per Share of Common Stock

Basic earnings per share is computed based only on the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common shares outstanding during the period, plus the dilutive effect of potential future issuances of common stock relating to stock option programs and other potentially dilutive securities using the treasury stock method. In calculating diluted earnings per share, the dilutive effect of stock options and restricted stock units is computed using the average market price for the respective period. In addition, the assumed proceeds under the treasury stock method include the average unrecognized compensation expense of stock options that are in-the-money and restricted stock units. This results in the "assumed" buyback of additional shares, thereby reducing the dilutive impact of in-the-money stock options. Potential shares related to certain of the Company's outstanding stock options and restricted stock units were excluded because they were anti-dilutive. Those potential shares, determined based on the weighted average exercise prices during the respective periods, could be dilutive in the future.

In connection with the acquisition of Linear Technology Corporate (Linear), the Company granted restricted stock awards to replace outstanding restricted stock awards of Linear employees. These restricted stock awards entitle recipients to voting and nonforfeitable dividend rights from the date of grant. These unvested stock-based compensation awards are considered participating securities and the two-class method is used for purposes of calculating earnings per share. Under the two-class method, a portion of net income is allocated to these participating securities and therefore is excluded from the calculation of earnings per share allocated to common stock, as shown in the table below. The difference between the income allocated to participating securities under the basic and diluted two-class methods is not material.

The following table sets forth the computation of basic and diluted earnings per share:

	2021	2020	2019
Net income	\$ 1,390,422	\$ 1,220,761	\$ 1,363,011
Less: income allocated to participating securities (1)	—	—	3,229
Net income allocated to common shareholders	\$ 1,390,422	\$ 1,220,761	\$ 1,359,782
Basic shares:			
Weighted-average shares outstanding	397,462	368,633	369,133
Earnings per common share basic	\$ 3.50	\$ 3.31	\$ 3.68
Diluted shares:			
Weighted-average shares outstanding	397,462	368,633	369,133
Assumed exercise of common stock equivalents	3,826	3,340	3,738
Weighted-average common and common equivalent shares	401,288	371,973	372,871
Earnings per common share diluted	\$ 3.46	\$ 3.28	\$ 3.65
Anti-dilutive shares related to:			
Outstanding stock options	424	460	826

(1) For fiscal 2021 and fiscal 2020, the amount is not material.

r. Stock-Based Compensation

Stock-based compensation is measured at the grant date based on the grant-date fair value of the awards ultimately expected to vest and is recognized as an expense on a straight-line basis over the vesting period, which is generally four years for stock options and restricted stock units, or in annual installments of 25% on each of the first, second, third and fourth anniversaries of the date of grant. Restricted stock units with service and performance or market conditions generally vest in one installment on the third anniversary of the date of grant. For grants issued prior to fiscal 2018, the vesting period was generally five years for stock options, or in annual installments of 20% on each of the first, second, third, fourth and fifth

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

anniversaries of the date of grant and in one installment on the third anniversary of the date of grant for restricted stock units/awards. The maximum contractual term of all stock options is ten years.

Determining the amount of stock-based compensation expense to be recorded requires the Company to develop estimates used in calculating the grant-date fair value of awards. These estimates may be based on different valuation models depending upon the type of award and may include assumptions, such as expected volatility, expected term, risk-free interest rate, expected dividend yield, forfeiture rate and others. The Company uses the Black-Scholes valuation model to calculate the grant-date fair value of stock option awards. The grant-date fair value of restricted stock units with a service condition and restricted stock units with both service and performance conditions are calculated using the value of the Company's common stock on the date of grant, reduced by the present value of dividends expected to be paid on the Company's common stock prior to vesting. For restricted stock units with both service and performance conditions, this grant-date fair value is also impacted by the number of units that are expected to vest during the performance period and is adjusted through the related stock-based compensation expense at each reporting period based on the probability of achievement of that performance condition. If the Company determines that an award is unlikely to vest, any previously recorded stock-based compensation expense is reversed in the period of that determination. The grant date fair value of restricted stock units or performance-based stock options with both service and market conditions is calculated using the Monte Carlo simulation model to estimate the probability of satisfying the performance condition stipulated in the award grant, including the possibility that the market condition may not be satisfied.

See Note 3, *Stock-Based Compensation and Shareholders' Equity*, of the Notes to Consolidated Financial Statements for additional information relating to stock-based compensation.

s. New Accounting Pronouncements

Standards Implemented During Current Fiscal Year

Financial Instruments

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-13, *Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments* (ASU 2016-13). ASU 2016-13 requires a financial asset (or group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The allowance for credit losses is a valuation account that is deducted from the amortized cost basis of the financial asset(s) to present the net carrying value at the amount expected to be collected on the financial asset. In 2019, the FASB issued ASU 2019-05, *Financial Instruments - Credit Losses (Topic 326): Targeted Transition Relief* (ASU 2019-05) and ASU 2019-11, *Codification Improvements to Topic 326* (ASU 2019-11). ASU 2019-05 allows an entity to irrevocably elect the fair value option for certain financial instruments. Once elected, an entity would recognize the difference between the carrying amount and the fair value of the financial instrument as part of the cumulative effect adjustments associated with the adoption of ASU 2016-13. ASU 2019-11 allows entities to exclude the accrued interest component of amortized cost from various disclosures required by ASC 326.

The Company is exposed to credit losses through sales of its products and certain financial instruments. The Company determines if there is an expected loss on its accounts receivables using historical collection experience, current and future economic and market conditions and a review of the current status of customers' trade accounts receivables. The Company adopted these standards effective November 1, 2020 using the modified retrospective approach, which did not have a material impact on the Company's financial position and results of operations. See Note 8, *Fair Value*, of the Notes to Consolidated Financial Statements for more information related to how the Company assesses credit losses on its available-for-sale debt securities.

Income taxes

In December 2019, the FASB issued ASU 2019-12, *Simplifying the Accounting for Income Taxes* (ASU-2019-12). ASU 2019-12 eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. It also clarifies and simplifies other aspects of the accounting for income taxes. The Company adopted ASU 2019-12 in the first quarter of fiscal 2021. Upon adoption, ASU 2019-12 did not have a material impact on the Company's financial position and results of operations.

Retirement Benefits

In August 2018, the FASB issued ASU 2018-14, *Compensation-Retirement Benefits-Defined Benefit Plans-General (Topic 715-20): Disclosure Framework-Changes to the Disclosure Requirements for Defined Benefit Plans* (ASU 2018-14), which modifies the disclosure requirements for defined benefit pension plans and other post-retirement plans. ASU

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

2018-14 is effective for fiscal years ending after December 15, 2020, with early adoption permitted. The Company adopted ASU 2018-14 in the first quarter of fiscal 2021. Upon adoption, ASU 2018-14 did not have a material impact on the Company's financial position and results of operations.

Standards to Be Implemented

Reference Rate Reform

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional guidance for accounting for contracts, hedging relationships, and other transactions affected by reference rate reform, if certain criteria are met. The provisions of this standard are available for election through December 31, 2022. The Company does not expect ASU 2020-04 to have a material impact on the Company's financial position and results of operations.

Acquired Contract Assets and Contract Liabilities

In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations (Topic 805): Accounting for Acquired Contract Assets and Contract Liabilities*. Under the new guidance (ASC 805-20-30-28), the acquirer should determine what contract assets and/or contract liabilities it would have recorded under ASC 606 (the revenue guidance) as of the acquisition date, as if the acquirer had entered into the original contract at the same date and on the same terms as the acquiree. The recognition and measurement of those contract assets and contract liabilities will likely be comparable to what the acquiree has recorded on its books under ASC 606 as of the acquisition date. ASU 2021-08 is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. ASU 2021-08 is effective for the Company in the first quarter of fiscal 2024. Early adoption is permitted, including in an interim period, for any period for which financial statements have not yet been issued. However, adoption in an interim period other than the first fiscal quarter requires an entity to apply the new guidance to all prior business combinations that have occurred since the beginning of the annual period in which the new guidance is adopted. The Company is currently evaluating the adoption date of ASU 2021-08 and the impact, if any, adoption will have on its financial position and results of operations.

3. Stock-Based Compensation and Shareholders' Equity

Equity Compensation Plans

The Company grants, or has granted, stock options and other stock and stock-based awards under the Company's 2020 Equity Incentive Plan (2020 Plan), which was approved by shareholders in March 2020. The 2020 Plan provides for the grant of up to 21.2 million shares of the Company's common stock, which includes shares under the Company's previous equity compensation plans, including the Amended and Restated 2006 Stock Incentive Plan, the Linear Technology Corporation Amended and Restated 2005 Equity Incentive Plan and the Amended and Restated 2010 Equity Incentive Plan. The 2020 Plan provides for the grant of incentive stock options intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended, non-statutory stock options, stock appreciation rights, restricted stock, restricted stock units and other stock-based awards. Employees, officers, directors, consultants and advisors of the Company and its subsidiaries are eligible to be granted awards under the 2020 Plan. No award may be made under the 2020 Plan after March 11, 2030, but awards previously granted may extend beyond that date. The Company does not intend to grant further equity awards under any previous legacy Analog Devices' and Linear Technology Corporation's equity compensation plans. In connection with the Acquisition, the Company assumed the Maxim 1996 Stock Incentive Plan (1996 Plan) and may grant stock options and other stock and stock-based awards under the 1996 Plan. As of October 30, 2021, a total of 18.2 million common shares were available for future grant under the 2020 Plan and 9.0 million common shares were available for future grant under the 1996 Plan.

Maxim Replacement Awards

In connection with the Acquisition, the Company issued equity awards, consisting of restricted stock awards and restricted stock units (replacement awards), to certain Maxim employees in replacement of Maxim equity awards. The replacement awards consist of restricted stock and restricted stock unit awards for approximately 3.7 million shares of the Company's common stock with a weighted average grant date fair value of \$161.63. The terms and intrinsic value of these replacement awards are substantially the same as the converted Maxim awards. The fair value of the replacement awards associated with services rendered through the Acquisition Date was recognized as a component of the total acquisition consideration, and the remaining fair value of the replacement awards associated with post-Acquisition services will be recognized as an expense on a straight-line basis over the remaining vesting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Modification of Awards

The Company has, from time to time, modified the terms of its equity awards to employees and directors. The modifications made to the Company's equity awards in fiscal 2021, fiscal 2020 and fiscal 2019 did not result in significant incremental compensation costs, either individually or in the aggregate.

Grant-Date Fair Value of Stock Options

Information pertaining to the Company's stock option awards and the related estimated weighted-average assumptions to calculate the fair value of stock options using the Black-Scholes valuation model granted in fiscal 2021, fiscal 2020 and fiscal 2019 is as follows:

	2021	2020	2019
Options granted (in thousands)	644	359	454
Weighted-average exercise price	\$145.04	\$94.41	\$107.11
Weighted-average grant-date fair value	\$33.35	\$18.81	\$23.29
Assumptions:			
Weighted-average expected volatility	35.3 %	29.5 %	26.4 %
Weighted-average expected term (in years)	5.0	5.0	5.0
Weighted-average risk-free interest rate	0.8 %	0.7 %	2.4 %
Weighted-average expected dividend yield	1.9 %	2.6 %	2.0 %

Expected volatility — The Company is responsible for estimating volatility and has considered a number of factors, including third-party estimates. The Company currently believes that the exclusive use of implied volatility results in the best estimate of the grant-date fair value of employee stock options because it reflects the market's current expectations of future volatility. In evaluating the appropriateness of exclusively relying on implied volatility, the Company concluded that: (1) options in the Company's common stock are actively traded with sufficient volume on several exchanges; (2) the market prices of both the traded options and the underlying shares are measured at a similar point in time to each other and on a date close to the grant date of the employee share options; (3) the traded options have exercise prices that are both near-the-money and close to the exercise price of the employee share options; and (4) the remaining maturities of the traded options used to estimate volatility are at least one year.

Expected term — The Company uses historical employee exercise and option expiration data to estimate the expected term assumption for the Black-Scholes grant-date valuation. The Company believes that this historical data is currently the best estimate of the expected term of a new option, and that generally its employees exhibit similar exercise behavior.

Risk-free interest rate — The yield on zero-coupon U.S. Treasury securities for a period that is commensurate with the expected term assumption is used as the risk-free interest rate.

Expected dividend yield — Expected dividend yield is calculated by annualizing the cash dividend declared by the Company's Board of Directors for the current quarter and dividing that result by the closing stock price on the date of grant. Until such time as the Company's Board of Directors declares a cash dividend for an amount that is different from the current quarter's cash dividend, the current dividend will be used in deriving this assumption. Cash dividends are not paid on options, restricted stock, replacement awards or restricted stock units. In connection with the acquisition of Linear, the Company granted restricted stock awards to replace outstanding restricted stock awards of Linear employees. These restricted stock awards specific to legacy Linear awards entitle recipients to voting and nonforfeitable dividend rights from the date of grant.

Stock-Based Compensation Expense

The amount of stock-based compensation expense recognized during a period is based on the value of the awards that are ultimately expected to vest. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The term "forfeitures" is distinct from "cancellations" or "expirations" and represents only the unvested portion of the surrendered stock-based award. Based on an analysis of its historical forfeitures, the Company has applied an annual forfeiture rate of 5.0% to all unvested stock-based awards as of October 30, 2021. This analysis will be re-evaluated annually and the forfeiture rate will be adjusted as necessary. Ultimately, the actual expense recognized over the vesting period will only be for those awards that vest.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Total stock-based compensation expense recognized is as follows:

	2021	2020	2019
Cost of sales	\$ 22,028	\$ 17,684	\$ 20,628
Research and development	86,820	73,366	75,305
Selling, marketing, general and administrative	80,099	56,838	51,829
Special charges	54,664	1,630	2,538
Total stock-based compensation expense	\$ 243,611	\$ 149,518	\$ 150,300

As of October 30, 2021 and October 31, 2020, the Company capitalized \$8.7 million and \$5.8 million, respectively, of stock-based compensation in inventory.

Stock-Based Compensation Activity

A summary of the activity under the Company's stock option plans as of October 30, 2021 and changes during the fiscal year then ended is presented below:

	Options Outstanding (in thousands)	Weighted- Average Exercise Price Per Share	Weighted- Average Remaining Contractual Term in Years	Aggregate Intrinsic Value
Options outstanding at October 31, 2020	4,192	\$70.73		
Options granted	644	\$145.04		
Options exercised	(1,003)	\$62.86		
Options forfeited	(81)	\$91.39		
Options expired	(6)	\$40.69		
Options outstanding at October 30, 2021	3,746	\$85.22	5.5	\$330,652
Options exercisable at October 30, 2021	2,391	\$66.44	4.1	\$255,955
Options vested or expected to vest at October 30, 2021 (1)	3,661	\$84.23	5.5	\$326,809

(1) In addition to the vested options, the Company expects a portion of the unvested options to vest at some point in the future. The number of options expected to vest is calculated by applying an estimated forfeiture rate to the unvested options.

The total intrinsic value of options exercised (i.e., the difference between the market price at exercise and the price paid by the employee to exercise the options) during fiscal 2021, fiscal 2020 and fiscal 2019 was \$93.2 million, \$76.3 million and \$132.3 million, respectively.

A summary of the Company's restricted stock unit and award activity as of October 30, 2021 and changes during the fiscal year then ended is presented below:

	Restricted Stock Units/Awards Outstanding (in thousands)	Weighted- Average Grant- Date Fair Value Per Share
Restricted stock units/awards outstanding at October 31, 2020	3,637	\$91.54
Units/Awards granted	4,826	\$157.56
Restrictions lapsed	(2,212)	\$111.95
Forfeited	(327)	\$113.25
Restricted stock units/awards outstanding at October 30, 2021	5,924	\$132.59

As of October 30, 2021, there was \$560.6 million of total unrecognized compensation cost related to unvested stock-based awards comprised of stock options, restricted stock awards and restricted stock unit awards. That cost is expected to be recognized over a weighted-average period of 1.4 years. The total grant-date fair value of awards that vested during fiscal 2021, fiscal 2020 and fiscal 2019 was approximately \$207.0 million, \$174.1 million and \$150.6 million, respectively.

Common Stock Repurchases

In September 2021, the Company entered into accelerated share repurchase agreements (ASR) with third party financial institutions to repurchase \$2.5 billion of the Company's common stock. The Company paid \$2.5 billion and received an initial delivery of 12.3 million shares of common stock, which represented approximately 80% of the notional amount of the ASR. The Company recorded the remaining 20%, or \$500.0 million, within Prepaid expenses and other current assets on the Consolidated Balance Sheet. The average price paid for all of the shares delivered under the ASR through October 30, 2021 was \$163.27 per share. The final settlement of the transaction under the ASR is expected to occur in the first half of fiscal 2022.

The Company's share repurchase program has been in place since August 2004. In the aggregate, the Board of Directors has authorized the Company to repurchase \$16.7 billion of the Company's common stock under the program, which includes the \$8.5 billion authorization approved by the Board of Directors on August 25, 2021. The Company may repurchase outstanding shares of its common stock from time to time in the open market and through privately negotiated transactions. Unless terminated earlier by resolution of the Company's Board of Directors, the repurchase program will expire when the Company has repurchased all shares authorized under the program. As of October 30, 2021, the Company had repurchased a total of approximately 171.6 million shares of its common stock for approximately \$8.8 billion under this program, excluding the \$500.0 million within Prepaid expenses and other current assets noted above. \$7.4 billion remains available for repurchase of shares under the current authorized program in addition to the \$500.0 million advance payment under the ASR. The repurchased shares are held as authorized but unissued shares of common stock. Future repurchases of common stock will be dependent upon the Company's financial position, results of operations, outlook, liquidity, and other factors deemed relevant by the Company.

The Company also, from time to time, repurchases shares in settlement of employee tax withholding obligations due upon the vesting of restricted stock units/awards or the exercise of stock options. The withholding amount is based on the employee's minimum statutory withholding requirement. Any future common stock repurchases will be dependent upon several factors, including the Company's financial performance, outlook, liquidity and the amount of cash the Company has available in the United States.

Analog Devices Foundation

During the first quarter of fiscal 2020, the Company contributed 335,654 shares of its common stock to the Analog Devices Foundation. As of the date of the charitable contribution, the shares had a fair value of approximately \$40.0 million. This expense was recorded in Selling, marketing, general and administrative expense in the Consolidated Statement of Income.

Preferred Stock

The Company has 471,934 authorized shares of \$1.00 par value preferred stock, none of which is issued or outstanding. The Board of Directors is authorized to fix designations, relative rights, preferences and limitations on the preferred stock at the time of issuance.

4. Industry, Segment and Geographic Information

The Company operates and tracks its results in one reportable segment based on the aggregation of its operating segments. The Company designs, develops, manufactures and markets a broad range of integrated circuits (ICs). The Chief Executive Officer has been identified as the Company's Chief Operating Decision Maker. The Company has determined that all of the Company's operating segments share the following similar economic characteristics, and therefore meet the criteria established for operating segments to be aggregated into one reportable segment, namely:

- The primary source of revenue for each operating segment is the sale of ICs.
- The ICs sold by each of the Company's operating segments are manufactured using similar semiconductor manufacturing processes and raw materials in either the Company's own production facilities or by third-party wafer fabricators using proprietary processes.
- The Company sells its products to tens of thousands of customers worldwide. Many of these customers use products spanning all operating segments in a wide range of applications.
- The ICs marketed by each of the Company's operating segments are sold globally through a direct sales force, third-party distributors, independent sales representatives and via the Company's website to the same types of customers.

All of the Company's operating segments share a similar long-term financial model as they have similar economic characteristics. The causes for variation in operating and financial performance are the same among the Company's operating segments and include factors such as (i) life cycle and price and cost fluctuations, (ii) number of competitors, (iii) product

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

differentiation and (iv) size of market opportunity. Additionally, each operating segment is subject to the overall cyclical nature of the semiconductor industry. Lastly, the number and composition of employees and the amounts and types of tools and materials required for production of products are proportionally similar for each operating segment.

Revenue Trends by End Market

The following table summarizes revenue by end market. The categorization of revenue by end market is determined using a variety of data points including the technical characteristics of the product, the "sold to" customer information, the "ship to" customer information and the end customer product or application into which the Company's product will be incorporated. As data systems for capturing and tracking this data and the Company's methodology evolves and improves, the categorization of products by end market can vary over time. When this occurs, the Company reclassifies revenue by end market for prior periods. Such reclassifications typically do not materially change the sizing of, or the underlying trends of results within each end market.

	2021			2020			2019		
	Revenue	% of Total Revenue (1)		Revenue	% of Total Revenue (1)		Revenue	% of Total Revenue (1)	
Industrial	\$ 4,011,485	55 %		\$ 2,998,259	54 %		\$ 3,014,890	50 %	
Automotive	1,248,635	17 %		778,297	14 %		929,671	16 %	
Communications	1,198,461	16 %		1,191,169	21 %		1,294,233	22 %	
Consumer	859,705	12 %		635,331	11 %		752,271	13 %	
Total revenue	\$ 7,318,286	100 %		\$ 5,603,056	100 %		\$ 5,991,065	100 %	

(1) The sum of the individual percentages may not equal the total due to rounding.

Revenue by Sales Channel

The following tables summarize revenue by sales channel. The Company sells its products globally through a direct sales force, third party distributors, independent sales representatives and via its website. Distributors are customers that buy products with the intention of reselling them. Direct customers are non-distributor customers and consist primarily of original equipment manufacturers (OEMs). Other customers include the U.S. government, government prime contractors and certain commercial customers for which revenue is recorded over time.

	2021			2020			2019		
	Revenue	% of Total Revenue (1)		Revenue	% of Total Revenue (1)		Revenue	% of Total Revenue (1)	
Distributors	\$ 4,589,944	63 %		\$ 3,216,302	57 %		\$ 3,409,161	57 %	
Direct customers	2,600,353	36 %		2,300,493	41 %		2,506,065	42 %	
Other	127,989	2 %		86,261	2 %		75,839	1 %	
Total revenue	\$ 7,318,286	100 %		\$ 5,603,056	100 %		\$ 5,991,065	100 %	

(1) The sum of the individual percentages may not equal the total due to rounding.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Geographic Information

Geographic revenue information for fiscal 2021, fiscal 2020 and fiscal 2019 reflects the geographic location of the distributors or OEMs who purchased the Company's products. This may differ from the geographic location of the end customers. In all periods presented, the predominant countries comprising "Rest of North and South America" are Canada and Mexico; the predominant countries comprising "Europe" are Germany, Sweden, and the Netherlands; and the predominant countries comprising "Rest of Asia" are Taiwan, Malaysia, South Korea and Singapore.

	2021	2020	2019
Revenue			
United States	\$ 2,389,439	\$ 1,887,443	\$ 2,020,886
Rest of North and South America	42,830	41,250	55,059
Europe	1,592,989	1,245,695	1,374,673
Japan	787,966	521,720	657,632
China	1,614,396	1,348,011	1,316,275
Rest of Asia	890,666	558,937	566,540
Subtotal all foreign countries	4,928,847	3,715,613	3,970,179
Total revenue	\$ 7,318,286	\$ 5,603,056	\$ 5,991,065
Property, plant and equipment			
United States	\$ 956,624	\$ 579,755	\$ 592,591
Ireland	206,353	169,968	184,791
Philippines	524,128	256,470	247,823
Thailand	126,040	—	—
Singapore (1)	—	18,518	88,385
Malaysia	84,971	53,616	56,292
All other countries	80,935	42,234	50,107
Subtotal all foreign countries	1,022,427	540,806	627,398
Total property, plant and equipment	\$ 1,979,051	\$ 1,120,561	\$ 1,219,989

(1) As further discussed in Note 5, *Special Charges*, of the Notes to Consolidated Financial Statements, the Company sold this facility in fiscal 2021.

5. Special Charges, net

The Company monitors global macroeconomic conditions on an ongoing basis and continues to assess opportunities for improved operational effectiveness and efficiency, as well as a better alignment of expenses with revenues. As a result of these assessments, the Company has undertaken various actions resulting in special charges over the past several years.

The following table summarizes activity included in special charges, net in the Company's Consolidated Statements of Income:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	Closure of Manufacturing Facilities	Repositioning Action	Other	Special Charges, Net
Fiscal 2019				
Employee severance and benefit costs	\$ 7,556	\$ 71,397	\$ —	\$ 78,953
Employee equity acceleration charge	—	2,538	—	2,538
Impairment charges	—	14,168	—	14,168
Total special charges, net	<u>\$ 7,556</u>	<u>\$ 88,103</u>	<u>\$ —</u>	<u>\$ 95,659</u>
Fiscal 2020				
Employee severance and benefit costs	\$ —	\$ 47,326	\$ —	\$ 47,326
Employee equity acceleration charge	—	2,093	—	2,093
Facility closure costs	2,918	—	—	2,918
Total special charges, net	<u>\$ 2,918</u>	<u>\$ 49,419</u>	<u>\$ —</u>	<u>\$ 52,337</u>
Fiscal 2021				
Employee severance and benefit costs	\$ 200	\$ —	\$ 28,731	\$ 28,931
Employee equity acceleration charge	—	—	54,664	54,664
Facility closure costs	11,880	—	—	11,880
Fair value write-down of assets held for sale	2,538	—	—	2,538
(Gain) on sale of facility	(13,557)	—	—	(13,557)
Total special charges, net	<u>\$ 1,061</u>	<u>\$ —</u>	<u>\$ 83,395</u>	<u>\$ 84,456</u>

Liabilities related to special charges, net are presented in Accrued Liabilities in the Consolidated Balance Sheets. The activity is detailed below:

Accrued Special Charges	Closure of Manufacturing Facilities	Repositioning Action	Other
Balance at November 3, 2018	\$ 42,974	\$ —	\$ —
Employee severance and benefit costs	7,556	71,397	—
Severance and benefit payments	—	(12,487)	—
Effect of foreign currency on accrual	(129)	(15)	—
Balance at November 2, 2019	\$ 50,401	\$ 58,895	\$ —
Employee severance and benefit costs	—	47,326	—
Facility closure costs	2,918	—	—
Severance and benefit payments	(5,098)	(85,301)	—
Facility closure cost payments	(2,969)	—	—
Effect of foreign currency on accrual	(76)	(146)	—
Balance at October 31, 2020	\$ 45,176	\$ 20,774	\$ —
Employee severance and benefit costs	200	—	28,731
Facility closure costs	11,880	—	—
Severance and benefit payments	(19,602)	(13,551)	(15,053)
Facility closure cost payments	(11,880)	—	—
Effect of foreign currency on accrual	—	164	—
Balance at October 30, 2021	\$ 25,774	\$ 7,387	\$ 13,678

Closure of Manufacturing Facilities

The Company recorded special charges of \$55.9 million on a cumulative basis through October 30, 2021 as a result of its decision to consolidate certain wafer and test facility operations acquired as part of the acquisition of Linear.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The special charges include severance and fringe benefit costs, in accordance with the Company's ongoing benefit plan or statutory requirements at foreign locations and one-time termination benefits for the impacted employees and other exit costs. These one-time termination benefits are being recognized over the future service period required for employees to earn these benefits.

During fiscal 2021, the Company ceased production at its Hillview wafer fabrication facility located in Milpitas, California and determined that this facility met the held for sale criteria specified in ASC 360. See Note 2e, *Property, Plant and Equipment* for amounts reclassified.

During fiscal 2021, the Company completed the sale of its facility and certain equipment in Singapore, which were previously classified as held for sale, for approximately \$35.7 million, which resulted in a gain of \$13.6 million. Concurrent with the sale, the Company entered into a short-term lease agreement to leaseback a portion of the facility while it completes its transition of related operations to its facilities in Penang, Malaysia and the Philippines, as well as to its outsourced assembly and test partners, which is expected to be completed in the fiscal 2022.

Repositioning Actions

The Company recorded special charges of \$137.5 million on a cumulative basis through October 30, 2021 as a result of organizational initiatives to better align its global workforce with its long-term strategic plan. The special charges include severance and fringe benefit costs, in accordance with the Company's ongoing benefit plan or statutory requirements at foreign locations, and the write-off of acquired intellectual property due to the Company's decision to discontinue certain product development strategies.

Other

The other special charges of \$83.4 million recognized during fiscal 2021 included severance and benefit costs as well as charges recorded from acceleration of equity awards in connection with the termination of a limited number of employees as part of the integration of the Acquisition.

6. Acquisitions*Maxim Integrated Products, Inc.*

On the Acquisition Date, the Company completed its acquisition of all of the voting interests of Maxim, an independent manufacturer of innovative analog and mixed-signal products and technologies. Under the terms of the agreement pursuant to which the Company acquired Maxim (Merger Agreement), Maxim stockholders received, for each outstanding share of Maxim common stock, 0.6300 of a share of the Company's common stock at the closing. The Company believes the combination creates an expanded suite of top-performing mixed-signal and power management technology offerings and complements the Company's legacy offerings. The results of operations of Maxim from the Acquisition Date are included in the Company's Consolidated Statement of Income, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and Consolidated Statement of Shareholders' Equity for fiscal 2021. The amount of revenue attributable to Maxim included in the Company's Consolidated Statement of Income for fiscal 2021 was \$558.8 million. The amount of Maxim's earnings included in the Consolidated Statement of Income for fiscal 2021 is impracticable to calculate.

The Acquisition Date fair value of the consideration transferred in the Acquisition consisted of the following:

Cash consideration (a)	\$	47
Issuance of common stock (b)		27,754,161
Fair value of partially vested restricted stock and restricted stock unit replacement awards (c)		194,890
Total purchase consideration	\$	<u>27,949,098</u>

(a) This reflects the cash paid for fractional shares of the Company's common stock in respect of shares of Maxim common stock outstanding.

(b) The fair value is based on the issuance of approximately 169.2 million shares of the Company's common stock with a per share value of \$164.00 on the Acquisition Date.

(c) In connection with the Acquisition, the Company issued equity awards, consisting of restricted stock and restricted stock units, to certain Maxim employees in replacement of Maxim equity awards that were cancelled at closing. The replacement awards consist of restricted stock and restricted stock unit awards for approximately 3.7 million shares of the Company's common stock with a weighted average grant date fair value of \$161.63. This amount represents the portion of the fair value of the replacement equity awards associated with services rendered through the Acquisition Date and has been included as a component of the total purchase consideration.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The preliminary fair values of assets acquired and liabilities assumed as of the Acquisition Date are set forth in the table below. The excess of the purchase consideration over the aggregate Acquisition Date value of identifiable net assets acquired was recorded as goodwill. Substantially all of the goodwill is not expected to be deductible for tax purposes. These preliminary Acquisition Date values were generally determined through established and generally accepted valuation techniques and are subject to change during the measurement period as valuations are finalized. As a result, the Acquisition accounting is not complete and additional information that existed at the Acquisition Date may become known to the Company during the remainder of the measurement period. As of the filing date of this Annual Report on Form 10-K, the Company is still in the process of valuing Maxim's assets, including inventory, fixed assets, intangible assets, and liabilities, including related income tax accounting.

Cash and cash equivalents	\$	2,450,597
Accounts receivable		609,245
Inventories		858,300
Prepaid expenses and other current assets		59,310
Property, plant and equipment		759,544
Intangible assets (Note 2f)		12,429,100
Goodwill (Note 2f)		14,645,076
Other long-term assets		80,373
Total assets	\$	31,891,545
Accounts payable		112,828
Income taxes payable		137,590
Accrued liabilities		590,855
Long-term debt		1,072,150
Deferred income taxes		1,665,356
Other non-current liabilities		363,668
Total liabilities	\$	3,942,447
Total purchase consideration	\$	27,949,098

The acquired intangible assets consisted of the following, which are being amortized on a straight-line basis over their estimated useful lives or on an accelerated method of amortization that is expected to reflect the estimated pattern of economic use.

	Fair Value (in thousands)	Weighted Average Useful Life (in Years)
Customer relationships	\$ 5,642,100	14
Developed technology	6,425,800	8
Backlog	361,200	2
Total amortizable intangible assets	\$ 12,429,100	10

The fair value of the intangible assets was determined through discounted cash flow models. The significant assumptions used to estimate the value of the intangible assets included annual revenue growth rates, developed technology obsolescence rates, customer attrition rates and discount rates.

The goodwill recognized is attributable to synergies which are expected to enhance and expand the Company's overall product portfolio and opportunities in new and existing markets, future technologies that have yet to be determined and Maxim's assembled workforce. Future technologies do not meet the criteria for recognition separately from goodwill because they are part of future development and growth of the business.

There were no significant contingencies assumed as part of the Acquisition.

The Company recognized \$132.9 million of transaction-related costs, including legal, accounting and other related fees that were expensed in fiscal 2021 and fiscal 2020. These costs are included in the Consolidated Statements of Income in

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

operating expenses within Selling, marketing, general and administrative expenses (SMG&A). The Company may incur additional transaction-related costs in the future related to the Acquisition that will be expensed as incurred.

The following unaudited pro forma consolidated financial information for the twelve months ended October 30, 2021 combines the results of the Company for the year ended October 30, 2021 and the unaudited results of Maxim for the corresponding period through the Acquisition Date. The following unaudited pro forma consolidated financial information for the twelve months ended October 31, 2020 combines the results of the Company for fiscal 2020 and the unaudited results of Maxim for the corresponding period. The unaudited pro forma consolidated financial information assumes that the Acquisition, which closed on August 26, 2021, was completed on November 3, 2019 (the first day of fiscal 2020). The pro forma consolidated financial information has been calculated after applying the Company's accounting policies and includes adjustments for amortization expense of acquired intangible assets, fair value adjustments for acquired inventory, property, plant and equipment and long-term debt and compensation expense for ongoing share-based compensation arrangements that were replaced in conjunction with the Acquisition, together with the consequential tax effects. For fiscal 2020, non-recurring pro forma adjustments directly attributable to the Acquisition included pre-tax amounts of \$602.5 million related to the acquisition accounting effect of inventories acquired and \$54.2 million of accelerated stock-based compensation expense, together with the consequential tax effects. Additionally, \$309.0 million of pre-tax transaction costs, together with the consequential tax effects, that were incurred related to the Acquisition are reflected in the pro forma results for fiscal 2020. These pro forma results have been prepared for comparative purposes only and do not purport to be indicative of the operating results of the Company that would have been achieved had the Acquisition actually taken place on November 3, 2019. In addition, these results are not intended to be a projection of future results and do not reflect events that may occur after the Acquisition, including but not limited to revenue enhancements, cost savings or operating synergies that the combined Company may achieve as a result of the Acquisition.

	Pro Forma Twelve Months Ended (unaudited)	
	October 30, 2021	October 31, 2020
Revenue	\$ 9,580,488	\$ 7,896,855
Net income (loss)	\$ 1,578,274	\$ (144,198)
Basic net income (loss) per common share	\$ 2.94	\$ (0.27)
Diluted net income (loss) per common share	\$ 2.91	\$ (0.27)

Other Acquisitions

The Company has not provided pro forma results of operations for any other acquisitions completed in fiscal 2021, fiscal 2020 or fiscal 2019 herein as they were not material to the Company on either an individual or an aggregate basis. The Company included the results of operations of each acquisition in its Consolidated Statements of Income from the closing date of each acquisition.

7. Other Investments

Other investments consist of interests in venture capital funds and other long-term investments. Investments are accounted for using the equity method of accounting or cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. For equity method investments, realized gains and losses are reflected in nonoperating (income) expense based upon the Company's ownership share of the investee's financial results.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

8. Accrued Liabilities

Accrued liabilities at October 30, 2021 and October 31, 2020 consisted of the following:

	2021	2020
Distributor price adjustments and other revenue reserves	\$ 664,198	\$ 257,343
Accrued compensation and benefits	381,678	203,675
Interest rate swap	—	214,586
Accrued professional fees	152,689	2,077
Accrued interest	29,361	56,083
Accrued special charges	46,839	65,950
Lease liabilities	52,576	39,923
Other	150,189	115,996
Total accrued liabilities	\$ 1,477,530	\$ 955,633

9. Leases

The Company enters into operating leases which primarily relate to certain facilities. The Company determines whether an arrangement is or contains a lease based on the unique facts and circumstances present at the inception of an arrangement. Lease assets represent the Company's right to use underlying assets for the lease term, and lease liabilities represent the obligation to make lease payments over the lease term. At lease commencement, leases are evaluated for classification, and assets and liabilities are recognized based on the present value of lease payments over the lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company utilizes the appropriate incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term at an amount equal to the lease payments in a similar economic environment. Certain adjustments to the right-of-use asset may be required for items such as initial direct costs paid or incentives received, such as construction allowances from landlords and/or rent abatements subsequent to taking possession of the leased property. The Company has agreements with lease and non-lease components, which are accounted for as a single lease component. Non-lease components may include real estate taxes, insurance, maintenance, parking and other operating costs. If these costs are variable costs they are not included in the measurement of the right-of-use assets and lease liabilities, but are expensed when the event determining the amount of variable consideration to be paid occurs. The Company's leases have remaining lease terms of less than one year to approximately twenty-four years, some of which may include options to extend the initial term of the lease. These options are included in determining the initial lease term at lease commencement only if the Company is reasonably certain to exercise the option. Lease costs are recognized on a straight-line basis as lease expense over the lease term. For leases with terms of twelve months or less the Company recognizes the related lease payments as expense either on a straight-line basis over the lease term or as incurred depending on whether the lease payments are fixed or variable.

The following table presents supplemental balance sheet information related to the Company's operating leases:

	October 30, 2021	October 31, 2020
Assets		
Operating lease right-of-use assets in <i>Other assets</i>	\$ 279,542	\$ 256,625
Liabilities		
Operating lease liabilities in <i>Accrued liabilities</i>	\$ 52,576	\$ 39,923
Operating lease liabilities in <i>Other non-current liabilities</i>	\$ 295,782	\$ 288,492

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Details of the Company's operating leases are as follows:

	October 30, 2021		October 31, 2020	
Lease expense	\$	50,799	\$	45,892
Cash paid for amounts included in the measurement of operating lease liabilities				
Operating cash flows from operating leases	\$	53,724	\$	47,243
Lease assets obtained in exchange for new lease liabilities	\$	25,946	\$	54,392
Weighted average remaining lease term		7.9 years		9.2 years
Weighted average discount rate		2.9%		3.1%

The following table presents the maturities of the Company's operating lease liabilities as of October 30, 2021:

Fiscal year	Operating Leases	
2022	\$	61,855
2023		53,964
2024		49,454
2025		44,055
2026		40,004
Thereafter		143,670
Total future minimum operating lease payments		393,002
Less: imputed interest		(44,644)
Present value of operating lease liabilities	\$	348,358

10. Commitments and Contingencies

From time to time, in the ordinary course of the Company's business, various claims, charges and litigation are asserted or commenced against the Company arising from, or related to, among other things, contractual matters, acquisitions, patents, trademarks, personal injury, environmental matters, product liability, insurance coverage, employment or employment benefits. As to such claims and litigation, the Company can give no assurance that it will prevail. The Company does not believe that any current legal matters will have a material adverse effect on the Company's financial position, results of operations or cash flows.

In connection with the Acquisition, the Company acquired a supplier commitment of approximately \$291.2 million for the purchase of materials and supplies in advance or with minimum purchase quantities through 2031.

11. Retirement Plans

The Company and its subsidiaries have various savings and retirement plans covering substantially all employees.

Defined Contribution Plans

The Company maintains a defined contribution plan for the benefit of its eligible U.S. employees. This plan provides for Company contributions of up to 5% of each participant's total eligible compensation. In addition, the Company contributes an amount equal to each participant's pre-tax contribution, if any, up to a maximum of 3% of each participant's total eligible compensation. For former Maxim employees, the Company contributes an amount equal to each participant's pre-tax contribution, if any, up to a maximum of 3% of each participant's eligible compensation and an additional 50% match for the next 2% of each participant's eligible compensation. The total expense related to the defined contribution plans for all eligible U.S. employees was \$52.1 million in fiscal 2021, \$48.7 million in fiscal 2020 and \$47.7 million in fiscal 2019.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Non-Qualified Deferred Compensation Plan

The Deferred Compensation Plan (DCP) allows certain members of management and other highly-compensated employees and non-employee directors to defer receipt of all or any portion of their compensation. The DCP was established to provide participants with the opportunity to defer receiving all or a portion of their compensation, which includes salary, bonus, commissions and director fees. Under the DCP, the Company provides all participants (other than non-employee directors) with Company contributions equal to 8% of eligible deferred contributions. The DCP is a non-qualified plan that is maintained in a rabbi trust. The fair value of the investments held in the rabbi trust are included within other investments, with the current portion of the investment included in prepaid expenses and other current assets in the Consolidated Balance Sheets. See Note 2j, *Fair Value*, of the Notes to Consolidated Financial Statements for further information on these investments. The deferred compensation obligation represents DCP participant accumulated deferrals and earnings thereon since the inception of the DCP net of withdrawals. The deferred compensation obligation is included within other non-current liabilities, with the current portion of the obligation in accrued liabilities in the Consolidated Balance Sheets. The Company's liability under the DCP is an unsecured general obligation of the Company.

Defined Benefit Pension and Post Retirement Benefit Plans

The Company also has various defined benefit pension and other retirement plans for certain non-U.S. employees that are consistent with local statutory requirements and practices. The total expense related to the various defined benefit pension, contribution and other retirement plans for certain non-U.S. employees was \$45.9 million in fiscal 2021, \$37.6 million in fiscal 2020 and \$35.8 million in fiscal 2019.

The Company's funding policy for its foreign defined benefit pension plans is consistent with the local requirements of each country. The plans' assets consist primarily of U.S. and non-U.S. equity securities, bonds, property and cash. The Company has elected to measure defined benefit plan assets and obligations as of October 31, which is the month-end that is closest to its fiscal year-ends, which were October 30, 2021 for fiscal 2021 and October 31, 2020 for fiscal 2020.

As a result of the Acquisition, the Company acquired a postretirement plan that provides postretirement medical expenses to certain former employees of a Maxim acquired company and certain former Maxim executives in the U.S.

Components of Net Periodic Benefit Cost

Net annual periodic benefit cost of the Company's pension and postretirement benefit plans for fiscal 2021, fiscal 2020 and fiscal 2019 is presented in the following table:

	2021	2020	2019
Service cost	\$ 9,207	\$ 8,587	\$ 5,578
Interest cost	4,071	3,917	4,079
Expected return on plan assets	(3,759)	(5,296)	(5,279)
Amortization of prior service cost	—	—	3
Recognized actuarial loss	2,973	2,583	1,000
Subtotal	\$ 12,492	\$ 9,791	\$ 5,381
Curtailed impact	—	(203)	—
Settlement impact	\$ (6)	\$ —	\$ —
Net periodic benefit cost	\$ 12,486	\$ 9,588	\$ 5,381

The service cost component of net periodic benefit cost above is recorded in Cost of sales, Research and development, Selling, marketing, general and administrative expenses within the Consolidated Statements of Income, while the remaining components are recorded to Other, net.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Benefit Obligations and Plan Assets

Obligation and asset data of the Company's pension and postretirement benefit plans at October 30, 2021 and October 31, 2020 is presented in the following table:

	2021	2020
Change in Benefit Obligation		
Benefit obligation at beginning of year	\$ 186,735	\$ 169,648
Service cost	9,207	8,587
Interest cost	4,071	3,917
Curtailment	—	(705)
Settlement	(885)	—
Acquisition of Maxim benefit obligation	49,807	—
Actuarial (gain) loss	(4,005)	2,916
Benefits paid	(3,983)	(2,661)
Exchange rate adjustment	1,646	5,033
Benefit obligation at end of year	<u>\$ 242,593</u>	<u>\$ 186,735</u>
Change in Plan Assets		
Fair value of plan assets at beginning of year	\$ 107,505	\$ 99,939
Actual return on plan assets	10,637	1,366
Employer contributions	11,035	6,943
Settlements	(885)	—
Benefits paid	(3,983)	(2,661)
Acquisitions	1,728	—
Exchange rate adjustment	2,246	1,918
Fair value of plan assets at end of year	<u>\$ 128,283</u>	<u>\$ 107,505</u>
Reconciliation of Funded Status		
Funded status	<u>\$ (114,310)</u>	<u>\$ (79,230)</u>
Amounts Recognized in the Balance Sheet		
Non-current assets	\$ 1,709	\$ —
Current liabilities	\$ (2,730)	\$ (973)
Non-current liabilities	(113,289)	(78,257)
Net amount recognized	<u>\$ (114,310)</u>	<u>\$ (79,230)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	2021	2020
Reconciliation of Amounts Recognized in the Statement of Financial Position		
Prior service credit	(38)	(44)
Net loss	(43,662)	(55,942)
Accumulated other comprehensive loss	(43,700)	(55,986)
Accumulated contributions less than net periodic benefit cost	(70,610)	(23,244)
Net amount recognized	<u>\$ (114,310)</u>	<u>\$ (79,230)</u>
Changes Recognized in Other Comprehensive Income (Loss)		
<i>Changes in plan assets and benefit obligations recognized in other comprehensive income (loss)</i>		
Net gain/loss arising during the year	\$ (10,884)	\$ 6,342
Effect of exchange rates on amounts included in AOCI	1,565	1,305
<i>Amounts recognized as a component of net periodic benefit cost</i>		
Amortization or settlement recognition of net loss	(2,967)	(2,583)
Total recognized in other comprehensive gain/loss	<u>\$ (12,286)</u>	<u>\$ 5,064</u>
Total recognized in net periodic cost and other comprehensive loss	<u>\$ 200</u>	<u>\$ 14,652</u>
Estimated amounts that will be amortized from AOCI over the next fiscal year		
Net loss	<u>\$ (2,413)</u>	<u>\$ (2,845)</u>

The accumulated benefit obligation for the Company's pension and postretirement benefit plans was \$178.2 million and \$155.5 million at October 30, 2021 and October 31, 2020, respectively.

Information relating to the Company's pension and postretirement benefit plans with projected benefit obligations in excess of plan assets and accumulated benefit obligations in excess of plan assets at October 30, 2021 and October 31, 2020 is presented in the following table:

	2021	2020
Plans with projected benefit obligations in excess of plan assets:		
Projected benefit obligation	\$ 161,803	\$ 186,735
Fair value of plan assets	\$ 45,784	\$ 107,505
Plans with accumulated benefit obligations in excess of plan assets:		
Projected benefit obligation	\$ 94,038	\$ 141,982
Accumulated benefit obligation	\$ 77,337	\$ 132,517
Fair value of plan assets	\$ 3,544	\$ 69,250

Assumptions

The range of assumptions used for the Company's pension and postretirement benefit plans reflects the different economic environments within the various countries as well as the differences in the attributes of the participants.

The projected benefit obligation was determined using the following weighted-average assumptions:

	2021		2020	
Discount rate	2.77	%	2.15	%
Rate of increase in compensation levels	3.70	%	3.19	%

Net annual periodic benefit cost was determined using the following weighted average assumptions:

	2021		2020	
Discount rate	2.15	%	2.45	%
Expected long-term return on plan assets	3.32	%	5.22	%
Rate of increase in compensation levels	3.19	%	3.38	%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The expected long-term rate of return on assets is a weighted-average of the long-term rates of return selected for the various countries where the Company has funded pension plans. The expected long-term rate of return on assets assumption is selected based on the facts and circumstances that exist as of the measurement date and the specific portfolio mix of plan assets. Management, in conjunction with its actuaries, reviewed anticipated future long-term performance of individual asset categories and considered the asset allocation strategy adopted by the Company and/or the trustees of the plans. While the review considered recent fund performance and historical returns, the assumption is primarily a long-term prospective rate.

The Company's investment strategy is based on an expectation that equity securities will outperform debt securities over the long term. Investments within each asset class are diversified to reduce the impact of losses in single investments. The use of derivative instruments is permitted where appropriate and necessary to achieve overall investment policy objectives and asset class targets. The Company establishes strategic asset allocation percentage targets and appropriate benchmarks for each significant asset class to obtain a prudent balance between return and risk. The interaction between plan assets and benefit obligations is periodically studied by the Company and its actuaries to assist in the establishment of strategic asset allocation targets.

Fair value of plan assets

The following table presents plan assets measured at fair value on a recurring basis by investment categories as of October 30, 2021 and October 31, 2020 using the same three-level hierarchy described in Note 2j, *Fair Value*, of the Notes to Consolidated Financial Statements:

	October 30, 2021			October 31, 2020		
	Fair Value Measurement at Reporting Date Using:			Fair Value Measurement at Reporting Date Using:		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Unit trust funds(1)	\$ —	\$ 5,874	\$ 5,874	\$ —	\$ 5,510	\$ 5,510
Equities(1)	8,010	24,613	32,623	7,134	12,733	19,867
Fixed income securities(2)	—	29,957	29,957	—	24,636	24,636
Property (3)	—	5,431	5,431	—	8,034	8,034
Investment Funds (4)	—	52,380	52,380	—	21,960	21,960
Cash and cash equivalents	2,018	—	2,018	27,498	—	27,498
Total assets measured at fair value	\$ 10,028	\$ 118,255	\$ 128,283	\$ 34,632	\$ 72,873	\$ 107,505

- (1) The majority of the assets in these categories are invested in a mix of equities, including those from North America, Europe and Asia. The funds are valued using the net asset value method in which an average of the market prices for underlying investments is used to value the fund. Due to the nature of the underlying assets of these funds, changes in market conditions and the economic environment may significantly impact the net asset value of these investments and, consequently, the fair value of the investments. These investments are redeemable at net asset value to the extent provided in the documentation governing the investments. However, these redemption rights may be restricted in accordance with governing documents. Publicly traded securities are valued at the last trade or closing price reported in the active market in which the individual securities are traded.
- (2) Consists of funds primarily concentrated in non-U.S. debt instruments. The funds are valued using the net asset value method in which an average of the market prices for underlying investments is used to value the fund.
- (3) Consists of funds that primarily invest in global real estate and infrastructure funds. The funds are valued using the net asset value method in which an average of the market prices for underlying investments is used to value the fund.
- (4) Consists of liability driven investment funds that may hold a range of low-risk hedging instruments including but not limited to government bonds, interest rate and inflation swaps, physical inflation-linked and nominal gilts, synthetic gilts, cash and money market instruments. The investment funds are valued at the closing price reported if traded on an active market or at yields currently available on comparable securities of issuers with similar credit ratings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Estimated future cash flows

Expected fiscal 2022 Company contributions and estimated future benefit payments are as follows:

Expected Company Contributions	
2022	\$ 12,108
Expected Benefit Payments	
2023	\$ 5,655
2024	\$ 5,783
2025	\$ 5,897
2026	\$ 6,369
2027	\$ 7,190
2028 through 2032	\$ 48,160

12. Income Taxes

The Company's effective tax rate reflects the applicable tax rate in effect in the various tax jurisdictions around the world where the Company's income is earned. The reconciliation of income tax computed at the U.S. federal statutory rates to income tax expense for fiscal 2021, fiscal 2020 and fiscal 2019 is as follows:

	2021		2020		2019	
U.S. federal statutory tax rate	21.0	%	21.0	%	21.0	%
Income tax provision reconciliation:						
Tax at statutory rate	\$ 279,030		\$ 275,439		\$ 312,003	
Net foreign income subject to lower tax rate	(227,470)		(225,937)		(242,893)	
State income taxes, net of federal benefit	(28,052)		(23,537)		(31,265)	
Valuation allowance	13,263		13,655		34,069	
Federal research and development tax credits	(37,902)		(31,055)		(50,769)	
Change in uncertain tax positions	(1,061)		(13,304)		7,233	
Amortization of purchased intangibles	146,094		101,906		111,547	
Acquisition and integration costs	11,367		1,714		—	
Taxes attributable to the Tax Cuts and Jobs Act of 2017	—		—		(7,500)	
U.S. effects of international operations	(24,624)		11,903		19,782	
Windfalls (under ASU 2016-09)	(26,365)		(16,240)		(28,677)	
Intra-entity transfer of intangible assets	(188,804)		—		—	
Other, net	22,816		(3,688)		(813)	
Total income tax (benefit) provision	\$ (61,708)		\$ 90,856		\$ 122,717	

Income before income taxes for fiscal 2021, fiscal 2020 and fiscal 2019 includes the following components:

Income before income taxes (1)	2021		2020		2019	
Domestic	\$ 508,100		\$ 355,442		\$ 484,876	
Foreign	820,614		956,175		1,000,852	
Income before income taxes	\$ 1,328,714		\$ 1,311,617		\$ 1,485,728	

(1) Income before income taxes reflects deemed intercompany royalties in all periods presented.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The components of the (benefit from) provision for income taxes for fiscal 2021, fiscal 2020 and fiscal 2019 are as follows:

	2021	2020	2019
Current:			
Federal tax	\$ 134,652	\$ 64,876	\$ 74,049
State	7,772	4,882	2
Foreign	202,790	135,046	139,919
Total current	<u>\$ 345,214</u>	<u>\$ 204,804</u>	<u>\$ 213,970</u>
Deferred:			
Federal	\$ 515,541	\$ (159,229)	\$ (158,472)
State	(12,444)	(12,684)	(3,627)
Foreign	(910,019)	57,965	70,846
Total deferred	<u>\$ (406,922)</u>	<u>\$ (113,948)</u>	<u>\$ (91,253)</u>
(Benefit from) provision for income tax	<u>\$ (61,708)</u>	<u>\$ 90,856</u>	<u>\$ 122,717</u>

U.S. Tax Legislation subjects a U.S. shareholder to tax on global intangible low-taxed income (GILTI). Under U.S. GAAP, an accounting policy election can be made to either treat taxes due on the GILTI inclusion as a current period expense or to recognize deferred taxes for temporary basis differences expected to reverse as GILTI in future years. The Company elected the deferral method and recorded the corresponding GILTI deferred tax assets and liabilities on its Consolidated Balance Sheets.

The Company carries other outside basis differences in its subsidiaries, primarily arising from acquisition accounting adjustments and certain undistributed earnings that are considered indefinitely reinvested. As of October 30, 2021, the Company has not recognized deferred income tax on \$33.6 billion of outside basis differences because of its intent and ability to indefinitely reinvest these basis differences. These basis differences could be reversed through a sale of the subsidiaries or the receipt of dividends from the subsidiaries, as well as various other events, none of which are considered probable at this time. Determination of the amount of unrecognized deferred income tax liability related to these outside basis differences is not practicable.

The Company adopted ASU 2016-16, *Intra-Entity Transfers of Assets Other Than Inventory* (ASU 2016-16) in the first quarter of fiscal 2019 using the modified retrospective method with a cumulative-effect adjustment directly to retained earnings. The adoption of ASU 2016-16 resulted in a net cumulative-effect adjustment that resulted in an increase in retained earnings of \$331.0 million, by recording new deferred tax assets from intra-entity transfers involving assets other than inventory, partially offset by a U.S. deferred tax liability related to GILTI. Adoption of the standard resulted in an increase in long-term deferred tax assets of \$1.7 billion and an increase in long-term deferred tax liabilities of \$1.3 billion.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The significant components of the Company's deferred tax assets and liabilities for fiscal 2021 and fiscal 2020 are as follows:

	2021	2020
Deferred tax assets:		
Inventory reserves	\$ —	\$ 17,074
Reserves for compensation and benefits	64,274	54,428
Tax credit carryovers	295,345	163,507
Stock-based compensation	26,541	12,758
Net operating losses	62,876	8,546
Intra-entity transfer of intangible assets	2,002,041	1,479,944
Lease liability	60,954	55,250
Other	248,075	159,838
Total gross deferred tax assets	2,760,106	1,951,345
Valuation allowance	(315,434)	(154,130)
Total deferred tax assets	2,444,672	1,797,215
Deferred tax liabilities:		
Inventory reserves	(18,570)	—
Depreciation	(91,846)	(7,409)
Deferred GILTI tax liabilities	(3,059,919)	(1,183,955)
Right of use asset	(53,686)	(51,055)
Acquisition-related intangible	(892,212)	(971,327)
Total gross deferred tax liabilities	(4,116,233)	(2,213,746)
Net deferred tax liabilities	\$ (1,671,561)	\$ (416,531)

The valuation allowances of \$315.4 million and \$154.1 million as of October 30, 2021 and October 31, 2020, respectively, are valuation allowances primarily for the Company's foreign net operating loss and international credit carryforwards with additional amounts from the Acquisition for federal, state and international net operating losses and R&D credit carryforwards. The Company believes that it is more-likely-than-not that these credit carryovers will not be realized and as a result has recorded a partial valuation allowance.

The federal and state net operating losses of \$137.5 million will begin to expire in fiscal 2022 while foreign net operating loss carryovers of \$165.0 million have no expiration date. There are also \$276.2 million of state credit carryovers and \$14.2 million of foreign investment tax credit carryovers that begin to expire in the fiscal year ending November 1, 2025.

As of October 30, 2021 and October 31, 2020, the Company had gross unrealized tax benefits of \$132.5 million and \$21.3 million, respectively, which if settled in the Company's favor, would lower the Company's effective tax rate in the period recorded. Liabilities for uncertain tax benefits are classified as non-current because the Company believes that the ultimate payment or settlement of these liabilities may not occur within the next twelve months. As of October 30, 2021 and October 31, 2020, the Company had a liability of approximately \$38.0 million and \$3.4 million, respectively, for interest and penalties, which is included within the (benefit from) provision for taxes in the Consolidated Statements of Income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table summarizes the changes in the total amounts of unrealized tax benefits for fiscal 2019 through fiscal 2021:

	Unrealized Tax Benefits	
Balance, November 3, 2018	\$	13,256
Additions for tax positions related to current year		3,398
Additions for tax positions related to prior years		18,613
Reductions due to lapse of applicable statute of limitations		(924)
Balance, November 2, 2019	\$	34,343
Additions for tax positions related to current year		3,270
Reductions for tax positions related to prior years		(16,152)
Reductions due to lapse of applicable statute of limitations		(170)
Balance, October 31, 2020	\$	21,291
Additions for tax positions related to current year		4,713
Additions for tax positions related to the Acquisition		91,179
Additions for tax positions related to prior years		19,790
Reductions due to lapse of applicable statute of limitations		(4,452)
Balance, October 30, 2021	\$	132,521

In fiscal 2019, the Company reflected an unrealized tax benefit related to a refund claim of \$11.4 million on a recently filed amended tax return that was previously under review by the Joint Committee on Taxation.

In fiscal 2020, the Company released reserves of \$18.6 million, which included accrued interest as a result of the resolution of the amended tax return that was previously under review by the Joint Committee on Taxation, combined with other tax positions resolved by the closing of the Internal Revenue Service audit of Linear's pre-acquisition federal income tax returns for fiscal 2015 through fiscal 2017.

In fiscal 2021, the Company acquired \$125.5 million in reserves as part of the Acquisition consisting of \$91.2 million in tax and \$34.3 million in accrued interest. The Company engages in continuous discussions and negotiations with tax authorities regarding tax matters in various jurisdictions. It is reasonably possible that the balance of gross unrecognized tax benefits, including accrued interest and penalties, could decrease up to \$125.9 million within the next twelve months due to the completion of federal tax audits, including any administrative appeals. The \$125.9 million primarily relates to matters involving federal taxation of international income and cross-border transactions.

The Company has numerous audits ongoing at any time throughout the world including: an IRS income tax audit for fiscal 2019 and fiscal 2018, a pre-acquisition IRS income tax audit related to Maxim for Maxim's fiscal years ended June 27, 2015 through June 24, 2017, various U.S. state and local tax audits and international audits. The Company's U.S. federal tax returns prior to fiscal 2018 are no longer subject to examination, except for the Maxim pre-Acquisition fiscal years 2015 to 2017 noted above.

During the fourth quarter of fiscal 2018, the Company's Irish tax resident subsidiary received an assessment, excluding any penalties and interest, for the fiscal year ended November 2, 2013 (fiscal 2013) of approximately €43.0 million, or approximately \$51.0 million (as of October 30, 2021), from the Irish Revenue Commissioners (Irish Revenue). The assessment claimed that the Company's Irish entity failed to conform to 2010 OECD Transfer Pricing Guidelines. During fiscal 2021, the Company settled the fiscal 2013 audit with Irish Revenue for an amount that was not material to the Company.

During fiscal 2019, Irish Revenue commenced transfer pricing audits of fiscal years ended November 1, 2014 (fiscal 2014) through the fiscal year ended November 3, 2017 (fiscal 2017). The Company settled the audits relating to fiscal 2014 through fiscal 2017 with either no assessment or for additional tax payments that were not material to the Company. The Company's Ireland tax returns prior to fiscal 2017 are no longer subject to examination.

The Company has a partial tax holiday in Malaysia whereby the local statutory rate is significantly reduced, if certain conditions are met. The tax holiday for Malaysia is effective through July 2025. The impact of the Malaysia tax holiday increased net income by approximately \$5.3 million, \$4.6 million and \$14.9 million in fiscal 2021, fiscal 2020 and fiscal 2019, respectively, resulting in increases in basic and diluted net income per common share by \$0.01, \$0.01 and \$0.04 in fiscal 2021, fiscal 2020 and fiscal 2019, respectively.

13. Revolving Credit Facility

On June 23, 2021, the Company entered into a Third Amended and Restated Credit Agreement (Revolving Credit Agreement) with Bank of America, N.A. as administrative agent and the other banks identified therein as lenders, which amended and restated its Second Amended and Restated Credit Agreement dated as of June 28, 2019. The Revolving Credit Agreement provides for a five year unsecured revolving credit facility in an aggregate principal amount not to exceed \$2.5 billion (subject to certain terms and conditions). Prior to the Acquisition, the aggregate principal amount which was available under the Revolving Credit Agreement was \$1.25 billion. In September 2021, the Company borrowed \$400.0 million under this revolving credit facility and utilized the proceeds for the repayment of existing indebtedness and working capital requirements. The Company repaid the \$400.0 million plus interest in October 2021. As of October 30, 2021, the Company had no outstanding borrowings under this revolving credit facility but may borrow in the future and use the proceeds for repayment of existing indebtedness, stock repurchases, acquisitions, capital expenditures, working capital and other lawful corporate purposes.

Revolving loans under the Revolving Credit Agreement can be Eurocurrency Rate Loans or Base Rate Loans (each as defined in the Revolving Credit Agreement) at the Company's option. Each Eurocurrency Rate Loan will bear interest at a rate per annum equal to the applicable Eurocurrency Rate plus a margin based on the Company's Debt Ratings (as defined in the Revolving Credit Agreement) from time to time of between 0.690% and 1.175%. Each Base Rate Loan will bear interest at a rate per annum equal to the Base Rate plus a margin based on the Company's debt ratings from time to time of between 0.00% and 0.175%. In addition, the Company has agreed to pay a facility fee based on the Company's Debt Ratings from time to time of between 0.060% and 0.200% multiplied by the actual daily amount of the Commitments (as defined in the Revolving Credit Agreement) in effect. The Revolving Credit Agreement also contains a sustainability-linked pricing component which provides for interest rate and facility fee reductions or increases based on the Company meeting or missing targets related to environmental sustainability, specifically greenhouse gas emissions and renewable energy usage. The Revolving Credit Agreement includes a multicurrency borrowing feature for certain specified foreign currencies. The Company will guarantee the obligations of each subsidiary that is named a Designated Borrower under the Revolving Credit Agreement.

The Revolving Credit Agreement contains customary representations and warranties, and affirmative and negative covenants and events of default applicable to the Company and its subsidiaries. As of October 30, 2021, the Company was in compliance with these covenants.

14. Debt

On June 3, 2013, the Company issued \$500.0 million aggregate principal amount of 2.875% senior unsecured notes due June 1, 2023 (the June 2023 Notes) with semi-annual fixed interest payments due on June 1 and December 1 of each year, commencing December 1, 2013. Prior to issuing the June 2023 Notes, on April 24, 2013, the Company entered into a treasury rate lock agreement with Bank of America. This agreement allowed the Company to lock a 10-year US Treasury rate of 1.7845% through June 14, 2013 for its anticipated issuance of the June 2023 Notes. The net proceeds of the offering were \$493.9 million, after discounts and issuance costs. Debt discounts and issuance costs were amortized through interest expense over the term of the June 2023 Notes. On October 5, 2021 and October 7, 2021, \$133.7 million, or 26.73%, of the \$500.0 million aggregate principal amount of the June 2023 Notes at a price of \$1,041.39 for each \$1,000 principal amount of June 2023 Notes were tendered for redemption. On October 20, 2021, the remaining June 2023 Notes were redeemed for cash at a redemption price equal to \$1,038.82 for each \$1,000 principal amount of June 2023 Notes. In connection with the tender and subsequent redemption of the June 2023 Notes, the Company recognized a loss on extinguishment of \$19.8 million.

On December 14, 2015, the Company issued \$850.0 million aggregate principal amount of 3.9% senior unsecured notes due December 15, 2025 (the 2025 Notes) and \$400.0 million aggregate principal amount of 5.3% senior unsecured notes due December 15, 2045 (the 2045 Notes) with semi-annual fixed interest payments due on June 15 and December 15 of each year, commencing June 15, 2016. The net proceeds of the offering were \$1.2 billion, after discounts and issuance costs. Debt discounts and issuance costs will be amortized through interest expense over the term of the 2025 Notes and 2045 Notes. The indenture governing the 2025 Notes and 2045 Notes contains covenants that may limit the Company's ability to: incur, create, assume or guarantee any debt for borrowed money secured by a lien upon a principal property; enter into sale and lease-back transactions with respect to a principal property; and consolidate with or merge into, or transfer or lease all or substantially all of its assets to, any other party. As of October 30, 2021, the Company was compliant with these covenants. The 2025 Notes and 2045 Notes are subordinated to any future secured debt and to the other liabilities of the Company's subsidiaries. On October 5, 2021 and October 7, 2021, \$325.5 million, or 38.3%, of the \$850.0 million aggregate principal amount of the 2025 Notes at a price of \$1,112.13 for each \$1,000 principal amount of 2025 Notes, and \$67.4 million, or 16.85%, of the \$400.0 million aggregate principal amount of the 2045 Notes at a price of \$1,400.67 for each \$1,000 principal amount of 2045 Notes, were tendered for redemption. On October 20, 2021, the remaining 2025 Notes were redeemed for cash at a redemption price equal

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

to \$1,103.81 for each \$1,000 principal of 2025 Notes. In connection with the tender of the 2025 Notes and 2045 Notes and the subsequent redemption of the 2025 Notes, the Company recognized a loss on extinguishment of \$136.6 million.

On December 5, 2016, the Company issued \$400.0 million aggregate principal amount of 2.5% senior unsecured notes due December 5, 2021 (the 2021 Notes), \$550.0 million aggregate principal amount of 3.125% senior unsecured notes due December 5, 2023 (the December 2023 Notes), \$900.0 million aggregate principal amount of 3.5% senior unsecured notes due December 5, 2026 (the 2026 Notes) and \$250.0 million aggregate principal amount of 4.5% senior unsecured notes due December 5, 2036 (the 2036 Notes) with semi-annual fixed interest payments due on June 5 and December 5 of each year, commencing June 5, 2017. The net proceeds of the offering were \$2.1 billion, after discounts and issuance costs. Debt discounts and issuance costs will be amortized through interest expense over the term of the respective notes. The 2021 Notes, December 2023 Notes, 2026 Notes and 2036 Notes were issued pursuant to an indenture, as supplemented by a supplemental indenture, and the indenture and supplemental indenture contain certain covenants, events of default and other customary provisions. As of October 30, 2021, the Company was compliant with these covenants. The 2021 Notes, December 2023 Notes, 2026 Notes and 2036 Notes rank without preference or priority among themselves and equally in right of payment with all other existing and future senior unsecured debt and senior in right of payment to all of the Company's future subordinated debt. On October 5, 2021, (i) \$71.2 million, or 17.80%, of the \$400.0 million aggregate principal amount of the 2021 Notes at a price of \$1,001.77 for each \$1,000 principal amount of 2021 Notes, (ii) \$282.7 million, or 51.41%, of the \$550.0 million aggregate principal amount of the December 2023 Notes at a price of \$1,053.78 for each \$1,000 principal amount of December 2023 Notes and (iii) \$105.7 million, or 42.29%, of the \$250.0 million aggregate principal amount of the 2036 Notes at a price of \$1,239.96 for each \$1,000 principal amount of 2036 Notes were tendered for redemption. On October 20, 2021, the remaining 2021 Notes and December 2023 Notes were redeemed for cash at a redemption price equal to \$1,000.98 for each \$1,000 principal amount of 2021 Notes and \$1,050.17 for each \$1,000 principal amount of December 2023 Notes. In connection with the tender of the 2021 Notes, December 2023 Notes and 2036 Notes and the subsequent redemption of the 2021 Notes and December 2023 Notes, the Company recognized a loss on extinguishment of \$58.5 million.

On June 28, 2019, the Company entered into a term loan credit agreement (Term Loan Agreement) with the Company as the borrower and JPMorgan Chase Bank, N.A. as administrative agent and the other banks identified therein as lenders, under which the Company borrowed unsecured term loans in the aggregate principal amount of \$1.25 billion, maturing on March 10, 2022. The Company made principal payments on the term loan of \$925.0 million and \$325.0 million in fiscal 2021 and fiscal 2019, respectively. These amounts were not contractually due under the terms of the Term Loan Agreement. As of October 30, 2021, the term loan has been repaid in full and is no longer outstanding. In connection with the repayment, the Company recognized a loss on extinguishment of \$0.2 million.

On April 8, 2020, in an underwritten public offering, the Company issued its first green bond consisting of \$400.0 million aggregate principal amount of 2.95% senior unsecured notes due April 1, 2025 (the April 2025 Notes). Interest on the April 2025 Notes is payable on April 1 and October 1 of each year, beginning on October 1, 2020. The Company intends to use the net proceeds of \$395.6 million from the green bond offering to finance or refinance, in whole or in part, one or more new or existing eligible projects involving renewable energy, energy efficiency, green buildings, sustainable water and wastewater management, pollution prevention and control, clean transportation or eco-efficient and/or circular economy adapted products, production technologies and processes. Debt discount and underwriting fees will be amortized over the life of the debt. At any time prior to March 1, 2025, the Company may, at its option, redeem some or all of the April 2025 Notes at a redemption price equal to the greater of 100% of the principal amount of the April 2025 Notes being redeemed and the make-whole premium, plus accrued and unpaid interest on the April 2025 Notes being redeemed, if any, to but excluding the date of redemption. The April 2025 Notes are unsecured and rank equally in right of payment with all of the Company's other existing and future unsecured senior indebtedness. The April 2025 Notes were issued pursuant to an indenture, as supplemented by a supplemental indenture, and the indenture and supplemental indenture contain certain covenants, events of default and other customary provisions. As of October 30, 2021, the Company was in compliance with these covenants.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

In conjunction with the Acquisition, the Company recognized \$500.0 million aggregate principal amount of Maxim's 3.375% senior unsecured and unsubordinated notes due March 15, 2023 (the Maxim March 2023 Notes) and \$500.0 million aggregate principal amount of Maxim's 3.45% senior unsecured and unsubordinated notes due June 15, 2027 (the Maxim June 2027 Notes), which were recognized at fair value as of the Acquisition Date. The difference between the fair value at the Acquisition Date and the principal outstanding for the Maxim March 2023 Notes and Maxim June 2027 Notes will be amortized through interest expense over the term of the underlying debt. The amortization of the fair value adjustment reduced interest expense by \$3.8 million for the year ended October 30, 2021. Semi-annual fixed interest payments on the Maxim March 2023 Notes are due on March 15 and September 15 of each year. Semi-annual fixed interest payments on the Maxim June 2027 Notes are due on June 15 and December 15 of each year, beginning on December 15, 2017. The Maxim March 2023 Notes and Maxim June 2027 Notes were issued pursuant to an indenture, and the indenture contains certain covenants, events of default and other customary provisions. As of October 30, 2021, Maxim was in compliance with these covenants. On October 5, 2021, Maxim gave notice that it would redeem the Maxim March 2023 Notes, and, subsequent to October 30, 2021, the Maxim March 2023 Notes were redeemed for cash. Accordingly, the Company classified the Maxim March 2023 Notes as a current liability as of October 30, 2021. See Note 15, *Subsequent events*, of these Notes to Consolidated Financial Statements for additional information on the redemption of the Maxim March 2023 Notes.

On September 28, 2021, in an underwritten public offering, the Company issued \$500.0 million aggregate principal amount of floating rate senior notes due October 1, 2024 (the Floating Rate Notes), \$750.0 million aggregate principal amount of 1.7% sustainability-linked senior notes due October 1, 2028 (the Sustainability-Linked Senior Notes), \$1.0 billion aggregate principal amount of 2.1% senior notes due October 1, 2031 (the 2031 Notes), \$750.0 million aggregate principal amount of 2.8% senior notes due October 1, 2041 (the 2041 Notes), and \$1.0 billion aggregate principal amount of 2.95% senior notes due October 1, 2051 (the 2051 Notes, and, together with the Floating Rate Notes, the Sustainability-Linked Senior Notes, the 2031 Notes and the 2041 Notes, the Notes). The Floating Rate Notes bear interest at a floating annual rate equal to a benchmark rate, which initially is Compounded SOFR (as defined in the Supplemental Indenture) plus 25 basis points. As of October 30, 2021, the interest rate on the Floating Rate Notes was 0.3% per annum. Interest payments on the Floating Rate Notes are due on January 1, April 1, July 1 and October 1 of each year, beginning on January 1, 2022. The Sustainability-Linked Senior Notes initially bear interest at a rate of 1.7% per annum and are subject to an increase of an additional 30 basis points from April 1, 2026 to the maturity date unless the Sustainability Performance Target (as defined in the Note) has been satisfied. Semi-annual fixed interest payments on the Sustainability-Linked Senior Notes, the 2031 Notes, the 2041 Notes and the 2051 Notes are due on April 1 and October 1 of each year, beginning on April 1, 2022.

At any time prior to August 1, 2028 in the case of the Sustainability-Linked Senior Notes, July 1, 2031 in the case of the 2031 Notes, April 1, 2041 in the case of the 2041 Notes and April 1, 2051 in the case of the 2051 Notes (each, a Par Call Date), the Company may, at its option, redeem some or all of the applicable series of Notes at a redemption price equal to the greater of (i) 100% of the principal amount of such series of Notes being redeemed and (ii) the make-whole redemption price (as described in the Supplemental Indenture). On and after the applicable Par Call Date, the Company may, at its option, redeem some or all of the applicable series of Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed. In each case, the Company will also pay the accrued and unpaid interest on the Notes being redeemed to, but excluding, the date of redemption. The Company may not redeem the Floating Rate Notes prior to their maturity. The Notes are unsecured and rank equally in right of payment with all of the Company's other existing and future unsecured senior indebtedness. The net proceeds of the offering were \$3.9 billion, after discounts and issuance costs, and a portion of the proceeds were used to pay the tender and redemption prices for, and accrued and unpaid interest on, the tender offers and redemptions described above. Debt discounts and issuance costs will be amortized through interest expense over the term of the respective Notes. The Notes were issued pursuant to an indenture, as supplemented by a supplemental indenture, and the indenture and supplemental indenture contain certain covenants, events of default and other customary provisions. As of October 30, 2021, the Company was in compliance with these covenants.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The Company's debt consisted of the following as of October 30, 2021 and October 31, 2020:

	October 30, 2021		October 31, 2020	
	Principal	Unamortized discounts, debt issuance costs and fair value adjustments	Principal	Unamortized discount and debt issuance costs
3-Year term loan, due March 2022	\$ —	\$ —	\$ 925,000	\$ —
2021 Notes, due December 2021	—	—	400,000	1,009
2023 Notes, due June 2023	—	—	500,000	1,589
2023 Notes, due December 2023	—	—	550,000	2,741
2024 Notes, due October 2024	500,000	3,091	—	—
2025 Notes, due April 2025	400,000	3,029	400,000	3,916
2025 Notes, due December 2025	—	—	850,000	4,504
2026 Notes, due December 2026	900,000	6,534	900,000	7,813
Maxim 2027 Notes, due June 2027	500,000	(51,646)	—	—
2028 Notes, due October 2028	750,000	10,419	—	—
2031 Notes, due October 2031	1,000,000	13,956	—	—
2036 Notes, due December 2036	144,278	1,814	250,000	3,375
2041 Notes, due October 2041	750,000	13,690	—	—
2045 Notes, due December 2045	332,587	3,952	400,000	4,951
2051 Notes, due October 2051	1,000,000	18,814	—	—
Total Long-Term Debt	\$ 6,276,865	\$ 23,653	\$ 5,175,000	\$ 29,898
Maxim 2023 Notes, due March 2023	500,000	(16,663)	—	—
Total Current Debt	\$ 500,000	\$ (16,663)	\$ —	\$ —
Total Debt	\$ 6,776,865	\$ 6,990	\$ 5,175,000	\$ 29,898

15. Subsequent Events

As discussed in Note 14, *Debt*, of the Notes to Consolidated Financial Statements, on October 5, 2021, Maxim gave notice that it would redeem the Maxim March 2023 Notes in the aggregate principal amount of \$500.0 million. Subsequently, on November 4, 2021, the Maxim March 2023 Notes were redeemed for cash and are no longer outstanding.

On November 22, 2021, the Board of Directors of the Company declared a cash dividend of \$0.69 per outstanding share of common stock. The dividend will be paid on December 14, 2021 to all shareholders of record at the close of business on December 3, 2021 and is expected to total \$362.5 million.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

(a) *Evaluation of Disclosure Controls and Procedures.* Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of Analog's disclosure controls and procedures as of October 30, 2021. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of October 30, 2021, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

(b) *Management's Report on Internal Control Over Financial Reporting.*

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of October 30, 2021. In making this assessment, the company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated 2013 Framework.

Based on this assessment, our management concluded that, as of October 30, 2021, our internal control over financial reporting is effective based on those criteria.

Management excluded from its assessment of the Company's internal control over financial reporting as of October 30, 2021, the internal control over financial reporting of Maxim Integrated Products, Inc. (Maxim), which was acquired by the Company on August 26, 2021. This exclusion is consistent with guidance issued by the SEC that an assessment of a recently acquired business may be omitted from the scope of management's report on internal control over financial reporting in the year of acquisition. Total assets and net liabilities of Maxim as of October 30, 2021 (excluding goodwill and other intangible assets, which were included in management's assessment of internal control over financial reporting as of October 30, 2021) were approximately \$4,155.2 million and \$423.9 million, respectively. Maxim represented \$558.8 million of our consolidated net revenues for the year ended October 30, 2021. See a discussion of this acquisition in Note 6, *Acquisitions*, of the Notes to the Consolidated Financial Statements contained in Item 8 of this Annual Report on Form 10-K.

Our independent registered public accounting firm that audited the financial statements included in this annual report has issued an attestation report on our internal control over financial reporting. This report appears below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders
Analog Devices, Inc.

Opinion on Internal Control over Financial Reporting

We have audited Analog Devices, Inc.'s internal control over financial reporting as of October 30, 2021, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Analog Devices, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of October 30, 2021, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Maxim Integrated Products, Inc., which is included in the 2021 consolidated financial statements of the Company and constituted \$4,155.2 million of total assets and \$423.9 million of net liabilities, respectively, as of October 30, 2021 and \$558.8 million of revenues for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Maxim Integrated Products, Inc.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of Analog Devices, Inc. as of October 30, 2021 and October 31, 2020, the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for each of the three years in the period ended October 30, 2021, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) and our report dated December 3, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Boston, Massachusetts
December 3, 2021

(d) *Changes in Internal Controls over Financial Reporting.* No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act) occurred during the fiscal quarter ended October 30, 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required by this item relating to our directors and nominees is contained under the caption “Proposal 1 — Election of Directors” contained in our 2022 proxy statement to be filed with the U.S. Securities and Exchange Commission (the SEC) within 120 days after October 30, 2021 and is incorporated herein by reference. Information required by this item relating to our executive officers is contained under the caption “INFORMATION ABOUT OUR EXECUTIVE OFFICERS” in Part I of this Annual Report on Form 10-K and is incorporated herein by reference. If applicable, information required by this item relating to compliance with Section 16(a) of the Securities Exchange Act of 1934 will be contained under the caption “Delinquent Section 16(a) Reports” in our 2022 proxy statement to be filed with the SEC within 120 days after October 30, 2021 and is incorporated herein by reference.

We have adopted a written code of business conduct and ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and have posted it in the Corporate Governance section of our website which is located at www.analog.com. To the extent permitted by Nasdaq and SEC regulations, we intend to satisfy any disclosure requirement under Item 5.05 of Form 8-K regarding any amendments to, or waivers from, our code of business conduct and ethics by posting such information on our website which is located at www.analog.com.

During fiscal 2021, we made no material change to the procedures by which shareholders may recommend nominees to our Board of Directors, as described in our 2021 proxy statement.

Information required by this item relating to the audit committee of our Board of Directors is contained under the caption “Corporate Governance — Board of Directors Meetings and Committees — Audit Committee” in our 2022 proxy statement to be filed with the SEC within 120 days after October 30, 2021 and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

Information required by this item is contained under the captions “Corporate Governance — Director Compensation” and “Information About Executive Compensation” in our 2022 proxy statement to be filed with the SEC within 120 days after October 30, 2021 and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required by this item relating to security ownership of certain beneficial owners and management is contained under the captions “Security Ownership of Certain Beneficial Owners” and “Security Ownership of Directors and Executive Officers” in our 2022 proxy statement to be filed with the SEC within 120 days after October 30, 2021 and is incorporated herein by reference. Information required by this item relating to securities authorized for issuance under equity compensation plans is contained under the caption “Information About Executive Compensation — Securities Authorized for Issuance Under Equity Compensation Plans” in our 2022 proxy statement to be filed with the SEC within 120 days after October 30, 2021 and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this item relating to transactions with related persons is contained under the caption “Corporate Governance — Certain Relationships and Related Transactions” in our 2022 proxy statement to be filed with the SEC within 120 days after October 30, 2021 and is incorporated herein by reference. Information required by this item relating to director independence is contained under the caption “Corporate Governance — Determination of Independence” in our 2022 proxy statement to be filed with the SEC within 120 days after October 30, 2021 and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information required by this item is contained under the caption “Proposal 4 — Ratification of Selection of Independent Registered Public Accounting Firm” in our 2022 proxy statement to be filed with the SEC within 120 days after October 30, 2021 and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following are filed as part of this Annual Report on Form 10-K:

1. Financial Statements

The following consolidated financial statements are included in Item 8 of this Annual Report on Form 10-K:

- Consolidated Statements of Income for the years ended October 30, 2021, October 31, 2020 and November 2, 2019
- Consolidated Statements of Comprehensive Income for the years ended October 30, 2021, October 31, 2020 and November 2, 2019
- Consolidated Balance Sheets as of October 30, 2021 and October 31, 2020
- Consolidated Statements of Shareholders' Equity for the years ended October 30, 2021, October 31, 2020 and November 2, 2019
- Consolidated Statements of Cash Flows for the years ended October 30, 2021, October 31, 2020 and November 2, 2019

2. Financial Statement Schedules

Schedule II — Valuation and Qualifying Accounts

All other schedules have been omitted since the required information is not present, or not present in amounts sufficient to require submission of the schedule or because the information required is included in the Consolidated Financial Statements or the Notes thereto.

3. Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of July 26, 2016, by and among Analog Devices, Inc., Linear Technology Corporation and Agreement and Plan of Merger, dated as of July 26, 2016, by and among Analog Devices, Inc., Linear Technology Corporation and Tahoe Acquisition Corp. , filed as exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on July 29, 2016 and incorporated herein by reference.
2.2	Agreement and Plan of Merger, dated as of July 12, 2020, by and among Analog Devices, Inc., Maxim Integrated Products, Inc. and Magneto Corp. , filed as exhibit 2.1 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on July 15, 2020 and incorporated herein by reference.
3.1	Restated Articles of Organization of Analog Devices, Inc., as amended , filed as exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended May 3, 2008 (File No. 1-7819) as filed with the Commission on May 20, 2008 and incorporated herein by reference.
3.2	Amendment to Restated Articles of Organization of Analog Devices, Inc. , filed as exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on December 8, 2008 and incorporated herein by reference.
3.3	Amended and Restated By-Laws of Analog Devices, Inc. , filed as exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on December 17, 2018 and incorporated herein by reference.
4.1	Indenture, dated as of June 10, 2010, between Maxim Integrated Products, Inc. and Wells Fargo Bank, National Association, as trustee , filed as exhibit 4.4 to Maxim Integrated Products, Inc.'s Registration Statement on Form S-3 (File No. 1-34192) as filed with the Commission on June 10, 2010 and incorporated herein by reference.
4.2	Second Supplemental Indenture, dated as of March 18, 2013, between Maxim Integrated Products, Inc. and Wells Fargo Bank, National Association, as trustee , filed as exhibit 4.1 to Maxim Integrated Products, Inc.'s Current Report on Form 8-K (File No. 1-34192) as filed with the Commission on March 21, 2013 and incorporated herein by reference.
4.3	Indenture, dated as of June 3, 2013, by and between Analog Devices, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee , filed as exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on June 3, 2013 and incorporated herein by reference.
4.4	Supplemental Indenture, dated as of June 3, 2013, by and between Analog Devices, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee , filed as exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on June 3, 2013 and incorporated herein by reference.

Exhibit No.	Description
4.5	Supplemental Indenture, dated December 14, 2015, between Analog Devices, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee , filed as exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on December 14, 2015 and incorporated herein by reference.
4.6	Supplemental Indenture, dated December 5, 2016, between Analog Devices, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee , filed as exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on December 5, 2016 and incorporated herein by reference.
4.7	Fourth Supplemental Indenture, dated as of June 15, 2017, between Maxim Integrated Products, Inc. and Wells Fargo Bank, National Association, as trustee , filed as exhibit 4.1 to Maxim Integrated Products, Inc.'s Current Report on Form 8-K (File No. 1-34192) as filed with the Commission on June 20, 2017 and incorporated herein by reference.
4.8	Supplemental Indenture, dated March 12, 2018, between Analog Devices, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee , filed as exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on March 12, 2018 and incorporated herein by reference.
4.9	Supplemental Indenture, dated April 8, 2020, between Analog Devices and The Bank of New York Mellon Trust Company, N.A., as trustee (including the form of note contained therein), filed as exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on April 8, 2020 and incorporated herein by reference.
4.10	Supplemental Indenture, dated October 5, 2021, between Analog Devices and The Bank of New York Mellon Trust Company, N.A., as trustee (including the forms of note contained therein), filed as exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on October 5, 2021 and incorporated herein by reference.
4.11	Description of Registrant's Securities , filed as exhibit 4.6 to the Company's Annual Report on Form 10-K for the fiscal year ended November 2, 2019 (File No. 1-7819) as filed with the Commission on November 26, 2019 and incorporated herein by reference.
*10.1	Analog Devices, Inc. Amended and Restated Deferred Compensation Plan , filed as exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on December 8, 2008 (File No. 1-7819) and incorporated herein by reference.
*10.2	First Amendment to the Analog Devices, Inc. Amended and Restated Deferred Compensation Plan , filed as exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 30, 2011 (File No. 1-7819) as filed with the Commission on August 16, 2011 and incorporated herein by reference.
*10.3	Second Amendment to the Analog Devices, Inc. Amended and Restated Deferred Compensation Plan , filed as exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended August 1, 2015 (File No. 1-7819) as filed with the Commission on August 18, 2015 and incorporated herein by reference.
*10.4	Third Amendment to the Analog Devices, Inc. Amended and Restated Deferred Compensation Plan , filed as exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 29, 2017 (File No. 1-7819) as filed with the Commission on August 30, 2017 and incorporated herein by reference.
*10.5	Fourth Amendment to the Analog Devices, Inc. Amended and Restated Deferred Compensation Plan , filed as exhibit 10.5 to the Company's Annual Report on Form 10-K for the fiscal year ended November 2, 2019 (File No. 1-7819) as filed with the Commission on November 26, 2019 and incorporated herein by reference.
*10.6	Fifth Amendment to the Analog Devices, Inc. Amended and Restate Deferred Compensation Plan , filed as exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended July 31, 2021 (File No. 1-7819) as filed with the Commission on August 18, 2021 and incorporated herein by reference.
*10.7	Trust Agreement for Deferred Compensation Plan dated as of October 1, 2003 between Analog Devices, Inc. and Fidelity Management Trust Company , filed as exhibit 10.28 to the Company's Annual Report on Form 10-K for the fiscal year ended November 1, 2003 (File No. 1-7819) as filed with the Commission on December 23, 2003 and incorporated herein by reference.
*10.8	First Amendment to Trust Agreement for Deferred Compensation Plan between Analog Devices, Inc. and Fidelity Management Trust Company dated as of January 1, 2005 , filed as exhibit 10.3 to the Company's Annual Report on Form 10-K for the fiscal year ended October 28, 2006 (File No. 1-7819) as filed with the Commission on November 20, 2006 and incorporated herein by reference.
*10.9	Second Amendment to Trust Agreement for Deferred Compensation Plan between Analog Devices, Inc. and Fidelity Management Trust Company dated as of December 10, 2007 , filed as exhibit 10.41 to the Company's Annual Report on Form 10-K for the fiscal year ended November 1, 2008 (File No. 1-7819) as filed with the Commission on November 25, 2008 and incorporated herein by reference.
*10.10	Amended and Restated 2006 Stock Incentive Plan of Analog Devices, Inc. , filed as exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 1, 2014 (File No. 1-7819) as filed with the Commission on February 18, 2014 and incorporated herein by reference.
*10.11	Linear Technology Corporation Amended and Restated 2005 Equity Incentive Plan , filed as Exhibit 4.1 to the Post-Effective Amendment No. 1 on Form S-8 to the Company's Registration Statement on Form S-4 (File No. 333-213454) as filed with the Commission on March 15, 2017 and incorporated herein by reference.

Exhibit No.	Description
*10.12	Analog Devices, Inc. Amended and Restated 2010 Equity Incentive Plan , filed as Exhibit 4.2 to the Post-Effective Amendment No. 1 on Form S-8 to the Company's Registration Statement on Form S-4 (File No. 333-213454) as filed with the Commission on March 15, 2017 and incorporated herein by reference.
*10.13	Form of Global Non-Qualified Stock Option Agreement for Employees for usage under the Company's Amended and Restated 2006 Stock Incentive Plan , filed as exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 2, 2019 (File No. 1-7819) as filed with the Commission on February 20, 2019 and incorporated herein by reference.
*10.14	Form of Non-Qualified Stock Option Agreement for Directors for usage under the Company's Amended and Restated 2006 Stock Incentive Plan , filed as exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 28, 2017 (File No. 1-7819) as filed with the Commission on February 15, 2017 and incorporated herein by reference.
*10.15	Form of Global Restricted Stock Unit Agreement for Employees for usage under the Company's Amended and Restated 2006 Stock Incentive Plan , filed as exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 2, 2019 (File No. 1-7819) as filed with the Commission on February 20, 2019 and incorporated herein by reference.
*10.16	Form of Performance Restricted Stock Unit Agreement for Employees for usage under the Company's Amended and Restated 2006 Stock Incentive Plan , filed as exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 3, 2018 (File No. 1-7819) as filed with the Commission on February 28, 2018 and incorporated herein by reference.
*10.17	Form of Relative TSR Performance Restricted Stock Unit Agreement for Employees for usage under the Company's Amended and Restated 2006 Stock Incentive Plan , filed as exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended May 4, 2019 (File No. 1-7819) as filed with the Commission on May 22, 2019 and incorporated herein by reference.
*10.18	Form of Financial Key Metric Performance Restricted Stock Unit Agreement for Employees for usage under the Company's Amended and Restated 2006 Stock Incentive Plan , filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended May 4, 2019 (File No. 1-7819) as filed with the Commission on May 22, 2019 and incorporated herein by reference.
*10.19	Form of Restricted Stock Unit Agreement for Directors for usage under the Company's Amended and Restated 2006 Stock Incentive Plan , filed as exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 2, 2019 (File No. 1-7819) as filed with the Commission on February 20, 2019 and incorporated herein by reference.
*10.20	Form of Analog Devices, Inc. Equity Award Conversion Notice to Linear employees , filed as exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended April 29, 2017 (File No. 1-7819) as filed with the Commission on May 31, 2017 and incorporated herein by reference.
*10.21	Form of Linear Integration Performance Restricted Stock Unit Agreement for Employees for usage under the Analog Devices, Inc. Amended and Restated 2006 Stock Incentive Plan , filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on July 11, 2017 and incorporated by herein reference.
*10.22	Analog Devices, Inc. 2020 Equity Incentive Plan , filed as Appendix B to the Company's Definitive Proxy Statement on Schedule 14A (File No. 1-7819), as filed with the Commission on January 24, 2020 and incorporated herein by reference.
*10.23	Form of Financial Metric Performance Restricted Stock Unit Agreement for Employees for usage under the Company's 2020 Equity Incentive Plan , filed as exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 1, 2020 (File No. 1-7819) as filed with the Commission on February 19, 2020 and incorporated herein by reference.
*10.24	Form of Global Non-Qualified Stock Option Agreement for Employees for usage under the Company's 2020 Equity Incentive Plan , filed as exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 1, 2020 (File No. 1-7819) as filed with the Commission on February 19, 2020 and incorporated herein by reference.
*10.25	Form of Global Restricted Stock Unit Agreement for Employees for usage under the Company's 2020 Equity Incentive Plan , filed as exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 1, 2020 (File No. 1-7819) as filed with the Commission on February 19, 2020 and incorporated herein by reference.
*10.26	Form of Restricted Stock Unit Agreement for Directors for usage under the Company's 2020 Equity Incentive Plan , filed as exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 1, 2020 (File No. 1-7819) as filed with the Commission on February 19, 2020 and incorporated herein by reference.
*10.27	Form of Relative Total Shareholder Return Performance Restricted Stock Unit Agreement for Employees for usage under the Company's 2020 Equity Incentive Plan , filed as exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended February 1, 2020 (File No. 1-7819) as filed with the Commission on February 19, 2020 and incorporated herein by reference.

Exhibit No.	Description
*10.28	Non-Qualified Performance Stock Option Agreement – CEO Performance Stock Option Award , filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-07819) as filed with the Commission on December 17, 2020 and incorporated herein by reference.
*10.29	Form of Performance Restricted Stock Unit Agreement – Integration Award , filed as Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-07819) as filed with the Commission on December 17, 2020 and incorporated herein by reference.
*10.30	Form of Restricted Stock Unit Agreement for Non-Employee Directors for usage under the Company's 2020 Equity Incentive Plan adopted December 8, 2020 , filed as exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 30, 2021 (File No. 1-7819) as filed with the Commission on February 17, 2021 and incorporated herein by reference.
*10.31	Form of Global Non-Qualified Stock Option Agreement for Employees for usage under the Company's 2020 Equity Incentive Plan adopted December 8, 2020 , filed as exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 30, 2021 (File No. 1-7819) as filed with the Commission on February 17, 2021 and incorporated herein by reference.
*10.32	Form of Global Restricted Stock Unit Agreement for Employees for usage under the Company's 2020 Equity Incentive Plan adopted December 8, 2020 , filed as exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 30, 2021 (File No. 1-7819) as filed with the Commission on February 17, 2021 and incorporated herein by reference.
*10.33	Form of Relative Total Shareholder Return Performance Restricted Stock Unit Agreement for Employees for usage under the Company's 2020 Equity Incentive Plan adopted December 8, 2020 , filed as exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 30, 2021 (File No. 1-7819) as filed with the Commission on February 17, 2021 and incorporated herein by reference.
*10.34	Form of Financial Metric Performance Restricted Stock Unit Agreement for Employees for usage under the 2020 Equity Incentive Plan adopted December 8, 2020 , filed as exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 30, 2021 (File No. 1-7819) as filed with the Commission on February 17, 2021 and incorporated herein by reference.
*10.35	Form of Financial Metric Performance Restricted Stock Unit Agreement for China Employees for usage under the 2020 Equity Stock Incentive Plan adopted December 8, 2020 , filed as exhibit 10.8 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 30, 2021 (File No. 1-7819) as filed with the Commission on February 17, 2021 and incorporated herein by reference.
†10.36	Amended and Restated 1996 Stock Incentive Plan.
†10.37	Form of Global Restricted Stock Unit Agreement for usage under the Amended and Restated 1996 Stock Incentive Plan.
†10.38	Form of Global Non-Qualified Stock Option Agreement for usage under the Amended and Restated 1996 Stock Incentive Plan.
*10.39	2021 Executive Performance Incentive Plan , filed as exhibit 10.28 to the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2020 (File No. 1-7819) as filed with the Commission on November 24, 2020 and incorporated herein by reference.
†10.40	2022 First and Second Fiscal Quarters Executive Performance Incentive Plan.
*10.41	Form of Employee Retention Agreement , filed as exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended May 5, 2012 (File No. 1-7819) as filed with the Commission on May 22, 2012 and incorporated herein by reference.
*10.42	Employee Change in Control Severance Policy of Analog Devices, Inc., as amended , filed as exhibit 10.20 to the Company's Annual Report on Form 10-K for the fiscal year ended October 30, 1999 (File No. 1-7819) as filed with the Commission on January 28, 2000 and incorporated herein by reference.
*10.43	Senior Management Change in Control Severance Policy of Analog Devices, Inc., as amended , filed as exhibit 10.21 to the Company's Annual Report on Form 10-K for the fiscal year ended October 30, 1999 (File No. 1-7819) as filed with the Commission on January 28, 2000 and incorporated herein by reference.
*10.44	Offer Letter for Prashanth Mahendra-Rajah, dated August 4, 2017 , filed as exhibit 10.28 to the Company's Annual Report on Form 10-K for the fiscal year ended October 28, 2017 (File No. 1-7819) as filed with the Commission on November 22, 2017 and incorporated herein by reference.
*10.45	Severance Agreement and Release between Analog Devices, Inc. and Steven Pietkiewicz, dated February 15, 2021 , filed as exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 30, 2021 (File No. 1-7819) as filed with the Commission on February 17, 2021 and incorporated herein by reference.
*10.46	Maxim Integrated Products, Inc. Amended and Restated Change in Control Employee Severance Plan for U.S. Based Employees , filed as exhibit 10.1 to Maxim Integrated Products, Inc.'s Quarterly Report on Form 10-Q for the fiscal quarter ended December 26, 2020 (File No. 1-34192) as filed with the Commission on January 27, 2021 and incorporated herein by reference.

Exhibit No.	Description
*10.47	Form of Indemnification Agreement for Directors and Officers , filed as exhibit 10.30 to the Company's Annual Report on Form 10-K for the fiscal year ended November 1, 2008 (File No. 1-7819) as filed with the Commission on November 25, 2008 and incorporated herein by reference.
*10.48	Credit Agreement, dated as of June 28, 2019, among Analog Devices, Inc., as Borrower, JPMorgan Chase Bank, N.A. as Administrative Agent and each lender from time to time party thereto , filed as exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on July 1, 2019 and incorporated herein by reference.
*10.49	Third Amended and Restated Credit Agreement, dated as of June 23, 2021, among Analog Devices, Inc., as Borrower, Bank of America, N.A. as Administrative Agent, Swing Line Lender and L/C Issuer, and each lender from time to time party thereto , filed as exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 1-7819) as filed with the Commission on June 23, 2021 and incorporated herein by reference.
†21	Subsidiaries of the Company .
†23	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm .
†31.1	Certification Pursuant to Rule 13a-14(a) and 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer) .
†31.2	Certification Pursuant to Rule 13a-14(a) and 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer) .
†32.1	Certification Pursuant to 18 U.S.C. Section 1350 (Chief Executive Officer) .
†32.2	Certification Pursuant to 18 U.S.C. Section 1350 (Chief Financial Officer) .
101. INS	The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.**
101. SCH	Inline XBRL Schema Document.**
101. CAL	Inline XBRL Calculation Linkbase Document.**
101. LAB	Inline XBRL Labels Linkbase Document.**
101. PRE	Inline XBRL Presentation Linkbase Document.**
101. DEF	Inline XBRL Definition Linkbase Document**
104	Cover page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).

† Filed herewith.

* Management contracts and compensatory plan or arrangements required to be filed as an Exhibit pursuant to Item 15(b) of Form 10-K.

** Submitted electronically herewith.

Attached as Exhibit 101 to this report are the following formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Statements of Income for the years ended October 30, 2021, October 31, 2020 and November 2, 2019, (ii) Consolidated Balance Sheets as of October 30, 2021 and October 31, 2020, (iii) Consolidated Statements of Shareholders' Equity for the years ended October 30, 2021, October 31, 2020 and November 2, 2019, (iv) Consolidated Statements of Comprehensive Income for the years ended October 30, 2021, October 31, 2020 and November 2, 2019, (v) Consolidated Statements of Cash Flows for the years ended October 30, 2021, October 31, 2020 and November 2, 2019, (vi) Notes to Consolidated Financial Statements for the years ended October 30, 2021, October 31, 2020 and November 2, 2019.

**ANALOG DEVICES, INC.
ANNUAL REPORT ON FORM 10-K
YEAR ENDED OCTOBER 30, 2021
FINANCIAL STATEMENT SCHEDULE**

ANALOG DEVICES, INC.

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

Years ended October 30, 2021, October 31, 2020 and November 2, 2019

(dollar amounts in thousands)

Description	Balance at Beginning of Period	Additions (Reductions) Charged to Income Statement	Other	Deductions	Balance at End of Period
Accounts Receivable Reserves and Allowances:					
Year ended November 2, 2019	\$ 2,284	\$ 13,979	\$ —	\$ 7,876	\$ 8,387
Year ended October 31, 2020	\$ 8,387	\$ 1,318	\$ —	\$ 5,355	\$ 4,350
Year ended October 30, 2021	\$ 4,350	\$ 6,065	\$ —	\$ 7,757	\$ 2,658
Valuation Allowance for Deferred Tax Asset:					
Year ended November 2, 2019	\$ 82,280	\$ 34,069	\$ —	\$ —	\$ 116,349
Year ended October 31, 2020	\$ 116,349	\$ 37,622	\$ 159	\$ —	\$ 154,130
Year ended October 30, 2021	\$ 154,130	\$ 13,714	\$ 147,590	(1) \$ —	\$ 315,434

(1) Represents balances assumed as part of the Acquisition.

ITEM 16. FORM 10-K SUMMARY

None.

Name	Title	Date
<u>/s/ Mercedes Johnson</u> Mercedes Johnson	Director	December 3, 2021
<u>/s/ Mark M. Little</u> Mark M. Little	Director	December 3, 2021
<u>/s/ Kenton J. Sicchitano</u> Kenton J. Sicchitano	Director	December 3, 2021
<u>/s/ Susie Wee</u> Susie Wee	Director	December 3, 2021

ANALOG DEVICES, INC.
AMENDED AND RESTATED 1996 STOCK INCENTIVE PLAN

1. *Establishment and Purposes of the Plan.* The Analog Devices, Inc. Amended and Restated 1996 Stock Incentive Plan constitutes an amendment, restatement and renaming of the Maxim Integrated Products, Inc. 1996 Stock Incentive Plan, which was most recently approved by the stockholders of Maxim on November 9, 2016, assumed by the Company following its acquisition of Maxim and amended and restated by the Board as of April 26, 2021. The Plan is established to utilize all unissued shares of Maxim common stock reserved for issuance under the Maxim Integrated Products, Inc. 1996 Stock Incentive Plan as of the Effective Time (as adjusted for issuance under the Plan). The purposes of this 1996 Stock Incentive Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentive to Employees, Directors and Consultants of the Company and its Subsidiaries and to promote the success of the Company's business.

2. *Definitions.* As used herein, the following definitions shall apply:

(a) "*Administrator*" means the Board or any of the Committees appointed to administer the Plan.

(b) "*Affiliate*" and "*Associate*" shall have the respective meanings ascribed to such terms in Rule 12b-2 promulgated under the Exchange Act.

(c) "*Applicable Laws*" means the legal requirements relating to the administration of stock incentive plans, if any, under applicable provisions of federal securities laws, state corporate and securities laws, the Code, the rules of any applicable stock exchange or national market system, and the rules of any foreign jurisdiction applicable to Awards granted to residents therein.

(d) "*Award*" means, individually or collectively, a grant under the Plan of Options, Restricted Stock and Restricted Stock Units.

(e) "*Award Agreement*" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan, including an Option Agreement. The Award Agreement is subject to the terms and conditions of the Plan.

(f) "*Board*" means the Board of Directors of the Company.

(g) "*Cause*" means:

(i) any willful failure by the Grantee, which failure is not cured within 30 days of written notice to the Grantee from the Company, to perform his or her material responsibilities to the Company; or

(ii) any willful misconduct by the Grantee which affects the business reputation of the Company.

(h) "*Change in Control Event*" means:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "*Person*") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (x) the then-outstanding shares of Common Stock (the "*Outstanding Company Common Stock*") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "*Outstanding Company Voting Securities*"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control Event: (A) any acquisition directly from the Company (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for common stock or voting securities of the Company, unless the Person exercising, converting or exchanging such security acquired such security directly from the Company or an underwriter or agent of the Company), (B) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (C) any acquisition by any corporation pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of subsection (ii) of this definition; or

(ii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a "*Business Combination*"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the "*Acquiring Corporation*") in substantially the same proportions as their ownership of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively, immediately prior to such Business Combination and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Corporation) beneficially owns, directly or indirectly, 30% or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or

(iii) the liquidation or dissolution of the Company.

(i) "Code" means the U.S. Internal Revenue Code of 1986, as amended.

(j) "Committee" means any committee appointed by the Board to administer the Plan. (k) "Common Stock" means the Common Stock of the Company.

(l) "Company" means Analog Devices, Inc., a Massachusetts corporation.

(m) "Consultant" means any person who is a consultant, advisor, independent contractor, vendor, customer or other person having a past, current or prospective business relationship with the Company or any Parent or Subsidiary.

(n) "Continuous Status as an Employee, Director or Consultant" means that the employment, director or consulting relationship with the Company, any Parent, or Subsidiary, is not interrupted or terminated. Continuous Status as an Employee, Director or Consultant shall not be considered interrupted in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor.

(o) "Director" means a member of the Board who is an Employee.

(p) "Effective Time" means the time the "Certificate of Merger" (as such term is defined in the Merger Agreement) is filed with the Delaware Secretary of State or such later time as may be mutually agreed to in writing by the Company and Maxim and specified in the Certificate of Merger.

(q) "Employee" means any person, including an Officer or Director, who (i) was not employed by the Company, any Parent or Subsidiary of the Company (other than Maxim or its subsidiaries acquired by the Company under the Merger Agreement), or any other affiliated entity of the Company at or immediately prior to the Effective Time; and (ii) is treated as an employee (including an Officer or a Director who is also treated as an employee) in the records of the Company or a Parent or Subsidiary of the Company; provided, however, that neither service as a Director nor payment of a Director's fee shall be sufficient to constitute employment for purposes of the Plan.

(r) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

(s) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) Where there exists a public market for the Common Stock, the Fair Market Value of a share of Common Stock shall be (A) the closing sale price of the Common Stock on the date of the determination (or, if no sales were reported on such date, on the last trading date on which sales were reported) on (1) the stock exchange determined by the Administrator to be the primary market for the Common Stock, or (2) the Nasdaq National Market, or (3), as reported by Market Sweep, a service from Interactive Data Services, Inc., or such other reporting source as the Administrator deems reliable; whichever is applicable or (B) if the Common Stock is not traded on any such exchange or national market system, the closing price of a Share on the Nasdaq Small Cap Market or over-the-counter (Pink Over-The-Counter Markets Inc. Electronic Quotation Service), as applicable, on the date of the determination (or, if no such price was reported on that date, on the last date on which such price was reported), as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or

(ii) In the absence of an established market of the type described in (i), above, for the Common Stock, the Fair Market Value thereof shall be determined by the Administrator in good faith (in a manner intended to comply with Section 409A).

(t) "Fiscal Year" means the fiscal year of the Company.

(u) "Good Reason" means any significant diminution in the Grantee's title, authority, or responsibilities from and after such Reorganization Event or Change in Control Event, as the case may be, or any material reduction in the annual cash compensation payable to the Grantee from and after such Reorganization Event or Change in Control Event, as the case may be, or the relocation of the place of business at which the Grantee is principally located to a location that is greater than fifty (50) miles from its location immediately prior to such Reorganization Event or Change in Control Event. Notwithstanding the occurrence of any such event or circumstance, such occurrence shall not be deemed to constitute Good Reason unless (x) the Grantee gives the Company notice of termination no more than ninety (90) days after the initial existence of such event or circumstance, (y) such event or circumstance has not been fully corrected by the Company within thirty (30) days of the Company's receipt of such notice and (z) the Grantee's termination occurs within sixty (60) days following the Company's receipt of such notice.

(v) "Grantee" means an Employee, Director or Consultant who receives an Award under the Plan.

(w) "Maxim" means Maxim Integrated Products, Inc., a Delaware corporation.

(x) "Merger Agreement" means the Agreement and Plan of Merger by and among the Company, Magneto Corp., and Maxim, dated as of July 12, 2020.

(y) "Non-Qualified Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(z) "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(aa) "Option" means a Non-Qualified Stock Option granted pursuant to the Plan.

(bb) "Option Agreement" means the written agreement evidencing the grant of an Option executed by the Company and the Grantee, including any amendments thereto.

(cc) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.

(dd) "Performance Goals" has the meaning given to it in Section 11.

(ee) "Performance Period" means any Fiscal Year of the Company or such other period as determined by the Administrator in its sole discretion.

(ff) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of Performance Goals, or the occurrence of other events as determined by the Administrator.

(gg) "Plan" means this Amended and Restated 1996 Stock Incentive Plan.

(hh) "Reorganization Event" means (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock is converted into or exchanged for the right to receive cash, securities or other property or is canceled, (b) any transfer or disposition of all of the Common Stock for cash, securities or other property pursuant to a share exchange or other transaction or (c) any liquidation or dissolution of the Company.

(ii) "Restricted Stock" means Shares issued pursuant to a Restricted Stock award under Section 7 of the Plan, or issued pursuant to the early exercise of an Option.

(jj) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 8. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(kk) "Rule 16b-3" means Rule 16b-3 promulgated under the Exchange Act or any successor thereto.

(ll) "Section 16(b)" means Section 16(b) of the Exchange Act.

(mm) "Section 409A" shall mean Section 409A of the Code and all formal guidance and regulations promulgated thereunder.

(nn) "Share" means a share of the Common Stock, as adjusted in accordance with Section 13 of the Plan.

(oo) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code.

(pp) "U.S. Taxpayer" means a Grantee who is, or may be, subject to taxation under the laws of the United States or a political subdivision thereof.

3. Stock Subject to the Plan.

(a) *Stock Subject to the Plan.* Subject to the provisions of Section 13 below, the maximum aggregate number of Shares which may be issued pursuant to this Plan is 8,309,183 Shares.

(b) *Full Value Awards.* Any Shares subject to Options will be counted against the numerical limits of this Section 3 as one Share for every Share subject thereto. Any Shares subject to Awards of Restricted Stock or Restricted Stock Units with a per share or unit purchase price lower than one hundred percent (100%) of Fair Market Value on the date of grant will be counted against the numerical limits of this Section 3 as two Shares for every one Share subject thereto. To the extent that a Share that was subject to an Award that counted as two Shares against the Plan reserve pursuant to the preceding sentence is recycled back into the Plan under the next paragraph of this Section 3, the Plan will be credited with two Shares.

(c) *Lapsed Awards.* If an Award expires or becomes unexercisable without having been exercised in full, or, with respect to Restricted Stock and Restricted Stock Units, is forfeited to or repurchased by the Company, the unexercised Shares (or for Awards other than Options, the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). Notwithstanding anything contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under Section 3(a) and will not be available for future grants of Awards under this Plan or any other plans listed in Section 3(a): (i) Shares tendered by a Grantee or withheld by the Company in payment of the exercise price of an Option (or any other option granted under any other plans listed in Section 3(a)), and (ii) Shares tendered by a Grantee or withheld by the Company to satisfy any tax withholding obligation with respect to an Award (or any other equity award granted under any other plans listed in Section 3(a)).

4. Administration of the Plan.

(a) Plan Administrator.

(i) *Administration with Respect to Directors and Officers.* With respect to grants of Awards to Directors or Employees who are also Officers or Directors, the Plan shall be administered by (A) the Board or (B) a Committee designated by the Board, which Committee shall be constituted in such a manner as to satisfy the Applicable Laws and to permit such grants and related transactions under the Plan to be exempt from Section 16(b) of the Exchange Act in accordance with Rule 16b-3. Once appointed, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board.

(ii) *Administration With Respect to Consultants and Other Employees.* With respect to grants of Awards to Employees or Consultants who are neither Directors nor Officers, the Plan shall be administered by (A) the Board or (B) a Committee designated by the Board, which Committee shall be constituted in such a manner as to satisfy the Applicable Laws. Once appointed, such Committee shall continue to serve in its designated capacity until otherwise directed by the Board. Subject to Applicable Laws, the Board may authorize one or more Officers to grant such Awards and may limit such authority by requiring that such Awards must be reported to and ratified by the Board or a Committee within six (6) months of the grant date, and if so ratified, shall be effective as of the grant date.

(iii) *Administration Errors.* In the event an Award is granted in a manner inconsistent with the provisions of this subsection (a), such Award shall be presumptively valid as of its grant date to the extent permitted by the Applicable Laws.

(b) *Powers of the Administrator.* Subject to Applicable Laws and the provisions of the Plan (including any other powers given to the Administrator hereunder), and except as otherwise provided by the Board, the Administrator shall have the authority, in its discretion:

(i) to select the Employees, Directors and Consultants to whom Awards may be granted from time to time hereunder; (ii) to determine whether and to what extent Awards are granted hereunder;

(iii) to determine the number of Shares or the amount of other consideration to be covered by each Award granted hereunder; (iv) to determine the Fair Market Value;

(v) to approve forms of Award Agreement for use under the Plan;

(vi) to determine the terms and conditions of any Award granted hereunder;

(vii) to modify or amend the terms of any outstanding Award granted under the Plan in any lawful way, provided that any amendment that would adversely affect the Grantee's rights under an outstanding Award shall not be made without the Grantee's written consent; provided, however, that any provision of the Plan to the contrary notwithstanding, the Administrator shall not have the authority to reprice any outstanding Option, it being understood that "repriced" shall mean to amend any outstanding Option to reduce the exercise price;

(viii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(ix) notwithstanding any provision of the Plan to the contrary, in order to facilitate compliance with the tax, securities, foreign exchange, probate or other applicable provisions of the laws in other countries in which the Company or its Affiliates operate or have key employees or directors, the Administrator, in its discretion, shall have the power and authority to (A) determine which (if any) Employees, Directors, and/or Consultants rendering services or employed outside the U.S. are eligible to participate in the Plan or to receive any type of Award hereunder; (B) determine which non-U.S.-based Affiliates or operations (e.g., branches, representative offices) participate in the Plan or any type of Award hereunder; (C) modify the terms and conditions of any Awards made to such Employees, Directors, and/or Consultants, or with respect to such non-U.S.-based Affiliates or operations; and (D) establish sub-plans, modify methods of exercise, modify payment restrictions on sale or transfer of Shares and other terms and procedures to the extent deemed necessary or desirable by the Administrator to comply with Applicable Laws of the non-U.S. jurisdiction. The Administrator shall not, however, have the power or authority to amend the Plan with respect to the maximum aggregate number of Shares that may be issued under the Plan as set forth in Section 3(a), increase the Award limits as set forth in Sections 6, 7 and 8; or lengthen the term of an Option set forth in Section 6(c); and

(x) to take such other action, not inconsistent with the terms of the Plan, as the Administrator deems appropriate.

(c) *Effect of Administrator's Decision.* All decisions, determinations and interpretations of the Administrator shall be conclusive and binding on all persons.

5. *Eligibility.* Non-Qualified Stock Options, Restricted Stock and Restricted Stock Units may be granted to Employees, Directors and Consultants, which awards need not be identical. Employees providing services to an Affiliate that is not a Subsidiary are not eligible to receive Options, SARs or other "stock rights" within the meaning of Section 409A, unless (i) the Grantee is not a U.S. Taxpayer or (ii) the Committee determines that the Option, SAR or stock right is exempt from, or may be granted in compliance with, Section 409A. An Employee, Director or Consultant who has been granted an Award may, if otherwise eligible, be granted additional Awards. Awards may be granted to such Employees, Directors and Consultants who are residing in non-U.S. jurisdictions as the Administrator may determine from time to time. Designation of a Grantee in any year shall not require the Administrator to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to the Grantee in any other year.

6. *Terms and Conditions of Options.*

(a) *Conditions of Option.* Subject to the terms of the Plan, the Administrator will determine the provisions, terms and conditions of each Option including, but not limited to, the Option vesting schedule, form of payment upon exercise of the Option and satisfaction of any performance criteria.

(b) *Individual Option Limit.* The maximum number of Shares with respect to which Options may be granted to any individual in any Fiscal Year shall be 2,500,000. The foregoing limitation shall be adjusted proportionately in connection with any change in the Company's capitalization pursuant to Section 13.

(c) *Term of Option.* The Administrator will determine the term of each Option in its sole discretion, provided the term of an Option will not be more than ten (10) years from the date of grant.

(d) *Option Exercise Price, Consideration and Taxes.*

(i) *Exercise Price.* The per Share exercise price for an Option shall be not less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing, the Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(ii) *Consideration.* Subject to Applicable Laws, the consideration to be paid for the Shares to be issued upon exercise of an Option including the method of payment, shall be determined by the Administrator. In addition to any other types of consideration the Administrator may determine, unless otherwise provided in the Award Agreement, the Administrator is authorized to accept as consideration for Shares issued under the Plan the following:

(A) cash;

(B) check;

(C) surrender of Shares (including withholding of Shares otherwise deliverable upon exercise of the Option) which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised (but only to the extent that such exercise of the Option would not result in an accounting compensation charge with respect to the Shares used to pay the exercise price unless otherwise determined by the Administrator);

(D) delivery of a properly executed exercise notice together with such other documentation as the Administrator and the broker, if applicable, shall require to effect an exercise of the Option and delivery to the Company of the sale proceeds required to pay the exercise price; or

(E) any combination of the foregoing methods of payment.

(e) *Exercise of Option.*

(i) *Procedure for Exercise; Rights as a Stockholder.*

(A) Any Option granted hereunder will be exercisable at such times and under such conditions as determined by the Administrator under the terms of the Plan and specified in the Award Agreement.

(B) An Option shall be deemed to be exercised when written notice of such exercise has been given to the Company or its designated agent (e.g., the exclusive, captive broker) in accordance with the terms of the Option, from the person entitled to exercise the Option and full payment for the Shares with respect to which the Option is exercised has been received by the Company or its designated agent, or the appropriate exercise/sale transaction has been executed under subsection 6(d)(ii)(D) above. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the stock certificate evidencing such Shares, no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to Shares subject to an Option, notwithstanding the exercise of an Option. The Company shall issue (or cause to be issued) such stock certificate in uncertificated form promptly upon exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date the stock certificate in uncertificated form is issued, except as provided in the Award Agreement or Section 13, below.

To the extent that reporting of United States taxable income with respect to an Option exercise under subsections 6(d)(ii)(A)- (C) above is based on the fair market value of the underlying Shares on the date of exercise, the Company shall use the Fair Market Value on the day the Option is deemed exercised in accordance with this Section 6(e)(i)(B), that is the closing sales price (see Section 2(s)) on the day the written notice of exercise and full payment for the Shares (i.e., cashier's check, money order, Shares (pursuant to subsection 6(d)(ii)(C) above) or readily available funds) are received by the Company or its designated agent. In the case of an exercise under subsection 6(d)(ii)(D) above, the United States taxable income will be calculated using the actual sales price of the underlying Shares subject to the Option.

(ii) *Exercise of Option Following Termination of Employment, Director or Consulting Relationship.* In the event of termination of a Grantee's Continuous Status as an Employee, Director or Consultant with the Company for any reason other than disability or death (but not in the event of an Grantee's change of status from Employee to Consultant or from Consultant to Employee), such Grantee may, but only within three (3) months after the date of such termination (but in no event later than the expiration date of the term of such Option as set forth in the Award Agreement), exercise his or her Option to the extent that the Grantee was entitled to exercise it at the date of such termination or to such other extent as may be determined by the Administrator. Unless otherwise provided by the Administrator, if on the date of termination the Grantee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. To the extent that Grantee is not entitled to exercise the Option at the date of termination, or if Grantee does not exercise such Option to the extent so entitled within the time specified herein, the Option will terminate.

7. Restricted Stock.

(a) *Grant of Restricted Stock.* Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Employees, Directors or Consultants in such amounts as the Administrator, in its sole discretion, will determine.

(b) *Restricted Stock Agreement.* Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Notwithstanding the foregoing, during any Fiscal Year no Grantee will receive more than an aggregate of 1,250,000 Shares of Restricted Stock. Unless the Administrator determines otherwise, Shares of Restricted Stock will be held by the Company as escrow agent until the restrictions on such Shares have lapsed.

(c) *Transferability.* Except as provided in this Section 7, Shares of Restricted Stock may not be sold, transferred, pledged, assigned or otherwise alienated, or hypothecated until the end of the applicable Period of Restriction.

(d) *Other Restrictions.* The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) *Removal of Restrictions.* Except as otherwise provided in this Section 7, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction. The restrictions will lapse at a rate determined by the Administrator; provided, however, that Shares of Restricted Stock will not vest more rapidly than one-third (1/3rd) of the total number Shares of Restricted Stock subject to an Award each year from the date of grant (or, if applicable, the date a Grantee begins providing services to the Company or any of its Affiliates), unless the Administrator determines that the Award is to vest upon the achievement of performance criteria, provided the period for measuring such performance will cover at least twelve (12) months. After the grant of Restricted Stock, the Administrator, in its sole discretion, may reduce or waive any restrictions for such Restricted Stock.

(f) *Voting Rights.* During the Period of Restriction, Grantees holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) *Dividends and Other Distributions.* During the Period of Restriction, Grantees holding Shares of Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless otherwise provided by the Administrator. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) *Return of Restricted Stock to Company.* On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will automatically revert to the Company and again will become available for grant under the Plan.

8. Restricted Stock Units.

(a) *Grant.* Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. Each Restricted Stock Unit grant will be evidenced by an Award Agreement that will specify such other terms and conditions as the Administrator, in its sole discretion, will determine, including all terms, conditions, and restrictions related to the grant, the number of Restricted Stock Units and the form of payout, which, subject to Section 8(d), may be left to the discretion of the Administrator. Notwithstanding the anything to the contrary in this subsection (a), during any Fiscal Year, no Grantee will receive more than an aggregate of 1,250,000 Restricted Stock Units.

(b) *Vesting Criteria and Other Terms.* The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Grantee. The Administrator may set vesting criteria based upon the achievement of Company-wide, business unit, or individual goals (including, but not limited to, continued employment), or any other basis determined by the Administrator in its discretion.

(c) *Earning Restricted Stock Units.* Upon meeting the applicable vesting criteria, the Grantee will be entitled to receive a payout as specified in the Award Agreement. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) *Form and Timing of Payment.* Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) set forth in the Award Agreement. The Administrator, in its sole discretion, may pay earned Restricted Stock Units in cash, Shares, or a combination thereof. Shares represented by Restricted Stock Units that are fully paid in cash again will be available for grant under the Plan.

(e) *Cancellation.* On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

9. *Leaves of Absence.* Unless the Administrator provides otherwise, vesting of Awards granted hereunder will be suspended during any unpaid leave of absence. A Grantee will not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary.

10. *Transferability of Awards.* Unless determined otherwise by the Administrator, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised,

during the lifetime of the Grantee, only by the Grantee. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

11. *Performance Goals.* Awards of Restricted Stock and Restricted Stock Units may be made subject to the attainment of performance goals relating to one or more business criteria and may provide for a targeted level or levels of achievement ("*Performance Goals*") including, but not limited to, cash flow; cash position; earnings before interest and taxes; earnings before interest, taxes, depreciation and amortization; earnings per Share; economic profit; economic value added; equity or stockholder's equity; free cash flow, free cash flow per Share, market share; net income; net profit; net sales; operating earnings; operating income; profit before tax; ratio of debt to debt plus equity; ratio of operating earnings to capital spending; return on net assets; sales growth; Share price; Share price performance relative to one or more peer companies; Share price performance relative to one or more indexes; total return to stockholders; or total return to stockholders relative to one or more peer companies or indexes. The Performance Goals for a Grantee will be determined by the Administrator based on the Company's tactical and strategic business objectives, which may differ from Grantee to Grantee and from Award to Award. The Administrator may make adjustments to the calculation of any Performance Goal with respect to any Grantee for any significant events or events that are unusual in nature or infrequent in occurrence and other non-recurring items affecting the Company and both before and after taking into account equity based compensation charges. In all other respects, Performance Goals will be calculated in accordance with the Company's financial statements, generally accepted accounting principles, or under a methodology established by the Administrator prior to the issuance of an Award.

12. *Conditions Upon Issuance of Shares.*

(a) *Legal Compliance.* Shares will not be issued pursuant to the exercise of an Award unless the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) *Investment Representations.* As a condition to the exercise of an Award, the Company may require the person exercising such Award to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required by any Applicable Laws.

13. *Adjustments.* Subject to any required action by the stockholders of the Company, the number of Shares covered by each outstanding Award, and the number of Shares which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan, as well as the price per share of Common Stock covered by each such outstanding Award, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other similar event resulting in an increase or decrease in the number of issued shares of Common Stock. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason hereof shall be made with respect to, the number or price of Shares subject to an Award.

14. *Reorganization and Change in Control Events.*

(a) *Effect on Awards Other than Restricted Stock.*

(i) In connection with a Reorganization Event (regardless of whether such event also constitutes a Change in Control Event), the Board shall provide that all outstanding Awards other than Restricted Stock shall be assumed, or equivalent awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof); provided that, notwithstanding anything to the contrary in the Plan, if such Reorganization Event also constitutes a Change in Control Event, except to the extent specifically provided to the contrary in the instrument evidencing any Award other than Restricted Stock or any other agreement between a Grantee and the Company (A) one-half of the number of shares subject to the Award other than Restricted Stock which were not already vested shall become vested and/or exercisable upon the occurrence of such Reorganization Event and, subject to (B) below, the remaining one-half of such number of shares shall continue to become vested in accordance with the original vesting schedule set forth in such award, with one-half of the number of shares that would otherwise have become vested on each subsequent vesting date in accordance with the original schedule becoming vested on each subsequent vesting date and (B) such assumed or substituted award other than Restricted Stock shall become immediately vested and/or exercisable in full if, on or prior to the first anniversary of the date of the consummation of the Reorganization Event, the Grantee's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Grantee or is terminated without Cause by the Company or the acquiring or succeeding corporation. For purposes hereof, an Award other than Restricted Stock shall be considered to be assumed if, following consummation of the Reorganization Event, the award confers the right to purchase or receive, for each share of Common Stock subject to the award immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); provided, however, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise and/or vesting of the Awards other than Restricted Stock to consist solely of common stock of the acquiring or succeeding corporation (or an affiliate thereof) equivalent in value (as determined by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

(ii) Notwithstanding the foregoing and anything to the contrary in the Plan, if the acquiring or succeeding corporation (or an affiliate thereof) does not agree to assume, or substitute for, such Awards other than Restricted Stock, or in the event of a liquidation or dissolution of the Company, the Board shall, upon written notice to the Grantees, provide that all then unexercised or unvested Awards other than Restricted Stock will become vested and/or exercisable in full as of a specified time prior to the Reorganization Event and will terminate immediately prior to the consummation of such Reorganization Event, except to the extent, as applicable,

exercised by the Grantees before the consummation of such Reorganization Event; provided, however, that in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share of Common Stock surrendered pursuant to such Reorganization Event (the "*Acquisition Price*"), then the Board may instead provide that all outstanding Awards other than Restricted Stock shall terminate upon consummation of such Reorganization Event and that each Grantee shall receive, in exchange therefor, a cash payment equal to the amount (if any) by which (A) the Acquisition Price multiplied by the number of shares of Common Stock subject to such outstanding Award other than Restricted Stock (whether or not then vested), exceeds (B) the aggregate exercise price of such Award other than Restricted Stock, if any.

(iii) Notwithstanding the terms of Section 14(a)(ii), in the case of outstanding Restricted Stock Units that are subject to Section 409A: (i) if the applicable Restricted Stock Unit agreement provides that the Restricted Stock Units shall be settled upon a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(f), and the Reorganization Event constitutes such a "change in control event", then no assumption or substitution shall be permitted pursuant to Section 14(a)(ii) and the Restricted Stock Units shall instead be settled in accordance with the terms of the applicable Restricted Stock Unit agreement; and (ii) the Board otherwise may only undertake the actions set forth in Section 10(b)(2) if the Reorganization Event constitutes a "change in control event" as defined under Treasury Regulation Section 1.409A-3(i)(5)(i) or if such action is permitted or required by Section 409A; if the Reorganization Event is not a "change in control event" as so defined or such action is not permitted or required by Section 409A, and the acquiring or succeeding corporation does not assume or substitute the Restricted Stock Units, then the unvested Restricted Stock Units shall terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefor.

(iv) Upon the occurrence of a Change in Control Event that does not also constitute a Reorganization Event, except to the extent specifically provided to the contrary in the instrument evidencing any Award other than Restricted Stock or any other agreement between a Grantee and the Company, and notwithstanding anything to the contrary in the Plan, the vesting schedule of such Award shall be accelerated in part so that one-half of the number of shares that would otherwise have first become vested on any date after the date of the Change in Control Event shall immediately become vested and/or exercisable. The remaining one-half of such number of shares shall continue to become vested in accordance with the original vesting schedule set forth in such Award other than Restricted Stock, with one-half of the number of shares that would otherwise have become vested on each subsequent vesting date in accordance with the original schedule becoming vested on each such subsequent vesting date; provided, however, that each such Award other than Restricted Stock shall be immediately vested and/or exercisable in full if, on or prior to the first anniversary of the date of the consummation of the Change in Control Event, the Grantee's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Grantee or is terminated without Cause by the Company or the acquiring or succeeding corporation.

(b) *Effect on Awards of Restricted Stock.*

(i) Upon the occurrence of a Reorganization Event (regardless of whether such event also constitutes a Change in Control Event), the repurchase and other rights of the Company under each outstanding Award of Restricted Stock shall inure to the benefit of the Company's successor and shall apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to such Award of Restricted Stock.

(ii) Upon the occurrence of a Change in Control Event (regardless of whether such event also constitutes a Reorganization Event), except to the extent specifically provided to the contrary in the instrument evidencing any Award of Restricted Stock or any other agreement between a Grantee and the Company, and notwithstanding anything to the contrary in the Plan, the vesting schedule of all Awards of Restricted Stock shall be accelerated in part so that one-half of the number of shares that would otherwise have first become free from conditions or restrictions on any date after the date of the Change in Control Event shall immediately become free from conditions or restrictions. Subject to the following sentence, the remaining one-half of such number of shares shall continue to become free from conditions or restrictions in accordance with the original schedule set forth in such Award, with one-half of the number of shares that would otherwise have become free from conditions or restrictions on each subsequent vesting date in accordance with the original schedule becoming free from conditions or restrictions on each subsequent vesting date. In addition, each such Award shall immediately become free from all conditions or restrictions if, on or prior to the first anniversary of the date of the consummation of the Change in Control Event, the Grantee's employment with the Company or the acquiring or succeeding corporation is terminated for Good Reason by the Grantee or is terminated without Cause by the Company or the acquiring or succeeding corporation.

15. *Tax Withholding.*

(a) *Withholding Requirements.* Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Grantee to remit to the Company, an amount sufficient to satisfy U.S. or non-U.S. federal, state, or local taxes (including the Grantee's FICA obligation) required to be withheld with respect to such Award (or exercise thereof). The Company will have no obligation to permit exercise of an Award or to issue any Shares or cash pursuant to an Award, unless and until either the exercise of the Award or the issuance of Shares or cash pursuant thereto is accompanied by sufficient payment, as determined by the Company in its absolute discretion, to meet those withholding obligations on such exercise, issuance, lapse or disposition or other arrangements are made that are satisfactory to the Company in its absolute discretion to provide otherwise for such payment. The Company will have no liability to any Grantee or transferee for exercising the foregoing right not to permit exercise or issue or deliver Shares or cash.

(b) *Withholding Arrangements.* The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Grantee to satisfy such tax withholding obligation, in whole or in part (without limitation) by (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the amount required to be withheld, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the amount required to be withheld, or (iv) selling a sufficient number of Shares otherwise deliverable to the Grantee through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. The amount of the

withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum U.S. or non-U.S. federal, state or local marginal income tax rates applicable to the Grantee with respect to the Award on the date that the amount of tax to be withheld is to be determined. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

16. *Date of an Award.* The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination to grant such Award, or such other date as is determined by the Administrator. Notice of the grant determination will be given to each Grantee to whom an Award is so granted within a reasonable time after the date of such grant.

17. *Term of Plan.* Subject to Section 22 of the Plan, the term of the Plan shall remain in effect until August 11, 2024, unless terminated earlier under Section 18 of the Plan.

18. *Section 409A*

(a) The Company intends that any Awards be structured in compliance with, or to satisfy an exemption from, Section 409A, such that there are no adverse tax consequences, interest, or penalties as a result of the payments. Notwithstanding anything else to the contrary herein, if any Award is subject to Section 409A, the Administrator may, in its sole discretion and without a Grantee's prior consent, amend the Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (i) exempt the Plan and/or any Award from the application of Section 409A, (ii) preserve the intended tax treatment of any such Award, or (iii) comply with the requirements of Section 409A, including without limitation any such regulations guidance, compliance programs and other interpretative authority that may be issued after the date of the grant.

(b) Notwithstanding any contrary provision in the Plan or Award Agreement, any payment(s) of nonqualified deferred compensation (within the meaning of Section 409A) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A) as a result of his or her separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the payment date that immediately follows the end of such six (6) month period or as soon as administratively practicable thereafter.

(c) A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms shall mean "separation from service".

19. *No Guarantees Regarding Tax Treatment.* Grantees (and their beneficiaries) shall be responsible for all taxes with respect to any Awards under the Plan. The Administrator and the Company make no guarantees to any person regarding the tax treatment of Awards or payments made under the Plan. Neither the Administrator nor the Company has any obligation to take any action to prevent the assessment of any tax on any person with respect to any Award under Section 409A of the Code or otherwise and none of the Company, any of its Subsidiaries or Affiliates, or any of their employees or representatives shall have any liability to a Grantee with respect thereto.

20. *Unfunded Plan.* The Plan is intended to constitute an unfunded plan for incentive compensation. Prior to the issuance of Shares, cash or other form of payment in connection with an Award, nothing contained herein shall give any Grantee any rights that are greater than those of a general unsecured creditor of the Company. The Administrator may, but is not obligated, to authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Shares with respect to awards hereunder.

21. *Amendment, Suspension or Termination of the Plan.*

(a) The Administrator may at any time amend, suspend or terminate the Plan. To the extent required to comply with Applicable Laws, the Company shall obtain stockholder approval of any Plan amendment in such manner and to such a degree as required. Notwithstanding the foregoing, the Company shall, at all times, obtain stockholder approval prior to implementing any (i) exchange offer in which any outstanding Awards (or any other outstanding equity awards granted under any other plans listed in Section 3(a)) would be cancelled in exchange for new Awards of any kind or (ii) offer to purchase any outstanding Awards (or any other outstanding equity awards granted under any other plans listed in Section 3(a)) for any amount of cash, in each case, based on a new valuation of the Awards (or any other outstanding equity awards granted under any other plans listed in Section 3(a)) subject to such offer after their original grant dates.

(b) No Award may be granted during any suspension of the Plan or after termination of the Plan.

(c) Any amendment, suspension or termination of the Plan shall not affect Awards already granted, and such Awards shall remain in full force and effect as if the Plan had not been amended, suspended or terminated, unless mutually agreed otherwise between the Grantee and the Administrator, which agreement must be in writing and signed by the Grantee and the Company.

22. *Reservation of Shares.*

(a) The Company, during the term of the Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

(b) The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

23. *No Effect on Terms of Employment.* The Plan shall not confer upon any Grantee any right with respect to continuation of employment or consulting relationship with the Company, nor shall it interfere in any way with his or her right or the Company's right to terminate his or her employment or consulting relationship at any time, with or without Cause.

24. *Electronic Delivery.* Any reference herein to a written agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company's intranet.

25. *Governing Law.* The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the Commonwealth of Massachusetts, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than the Commonwealth of Massachusetts.

**AMENDED AND RESTATED 1996 STOCK INCENTIVE PLAN
GLOBAL RESTRICTED STOCK UNIT AGREEMENT**

Private & Confidential (Addressee Only)

Participant Name
Employee ID
Grant ID: **Client Grant ID**

We are pleased to advise you (the "Participant") that Analog Devices, Inc., a Massachusetts corporation (the "Company"), has granted to the Participant that number of Restricted Stock Units ("RSUs") set forth below, subject to the terms and conditions of the Analog Devices, Inc. Amended and Restated 1996 Stock Incentive Plan (the "Plan") and this Global Restricted Stock Unit Agreement, including Appendix A, which includes any applicable country-specific provisions. This Global Restricted Stock Unit Agreement, together with Appendix A, is referred to as the "Agreement." The grant of RSUs reflects the Company's confidence in the Participant's commitment and contributions to the success and continued growth of the Company. All terms not defined in this Agreement shall have the meaning set forth in the Plan.

1. Grant of Restricted Stock Unit.

Subject to the terms and conditions of the Plan and this Agreement, the Company has granted to the Participant that number of RSUs (the "Award") effective on the Date of Grant set forth below:

Date of Grant: **Grant Date**
Number of RSUs: **Number of Awards Granted**
Vesting Dates: **Vesting Schedule**

If the Participant resides in Australia, Canada, a European Economic Area or European Union member state, Hong Kong, Israel, Japan, Serbia, Switzerland, Taiwan, Turkey, or the United Kingdom, due to local legal requirements the Participant **must accept** this Agreement no later than **Grant Custom 4** or **this Award shall terminate and will become null and void**. For purposes of this Agreement, the Participant is deemed to reside in the country where his or her Employer is located.

If the Participant resides in the United States or any other country listed in Appendix A and does not accept this Agreement by **Grant Custom 4**, or such other date that may be communicated, the Company will automatically accept the Agreement on the Participant's behalf. If the Participant declines this Agreement, this Award shall terminate and will become null and void. The Participant may not decline this Agreement on or after **Grant Custom 4**.

Each one (1) RSU shall, if and when it vests in accordance with this Agreement, automatically convert into one (1) share of Common Stock, issuable as provided below. The RSUs are subject to the vesting provisions set forth in Section 2, the restrictions on transfer set forth in Section 3 and the right of the Company to retain Shares (as defined below) pursuant to Section 6 and to any special terms and conditions for countries outside the U.S. set forth in Appendix A.

2. Vesting and Conversion.

- (a) Subject to the terms of the Plan and this Agreement, the RSUs shall vest in accordance with the schedule set forth in Section 1. For purposes of this Agreement, RSUs that have not vested as of any particular time in accordance with this Section 2(a) are referred to as "Unvested RSUs." The shares of Common Stock that are issuable upon the vesting and conversion of the RSUs are referred to in this Agreement as "Shares." As soon as administratively practicable after the issuance of any Shares upon the vesting and conversion of RSUs, and subject to the terms and conditions set forth herein, the Company shall deliver or cause to be delivered evidence (which may include a book entry by the Company's transfer agent) of the Shares so issued in the name of the Participant to the brokerage firm designated by the Company to maintain the brokerage account established for the Participant. Notwithstanding the foregoing, the Company shall not be obligated to issue Shares to or in the name of the Participant upon the vesting and conversion of any RSUs unless the issuance of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.
- (b) In the event the Participant's employment with the Company or the Employer (as defined in Section 6(a)) is terminated either by the Participant, the Company, or the Employer for any reason or no reason (other than due to death or disability or as otherwise provided in the Plan or below), then in each such case, all of the Unvested RSUs as of the date of termination shall terminate and be cancelled immediately and automatically and the Participant shall have no further rights with respect to such Unvested RSUs.

- (c) In the event the Participant's employment with the Company or the Employer is terminated by reason of the Participant's death, all Unvested RSUs shall vest in full as of the date of the Participant's death.
 - (d) In the event the Participant becomes Disabled, regardless of whether the Participant terminates employment with the Company or the Employer, all Unvested RSUs shall vest in full as of the date the Participant is determined to be Disabled. "Disabled" with respect to the Participant means, when and if, as a result of disease, injury or mental disorder, the Participant is incapable of engaging in regular service or occupation with the Company or the Employer (as defined in Section 6(a)) which has lasted or can be expected to last for a continuous period of not less than 12 months, as determined by the Company.
 - (e) To be eligible for grants of RSUs under the Plan and this Agreement, the Participant must be an Employee, Director, or Consultant. Should a Participant transfer employment to become a Director or Consultant following the Date of Grant, he or she will still be considered employed for vesting purposes until he or she ceases to provide services to the Company or any direct or indirect Parent or Subsidiary of the Company, or any successor to the Company or any such Parent or Subsidiary .
3. Restrictions on Transfer.
- (a) The Participant shall not sell, assign, transfer, pledge or otherwise encumber any RSUs, either voluntarily or by operation of law.
 - (b) The Company shall not be required (i) to transfer on its books any of the RSUs which have been transferred in violation of any of the provisions set forth herein or (ii) to treat as the owner of such RSUs any transferee to whom such RSUs have been transferred in violation of any of the provisions contained herein.
4. Not a Shareholder. The RSUs represent an unfunded, unsecured promise by the Company to deliver Shares upon vesting and conversion of the RSUs, and until vesting of the RSUs and issuance of the Shares, the Participant shall not have any of the rights of a shareholder with respect to the Shares underlying the RSUs. For the avoidance of doubt, the Participant shall have no right to receive any dividends and shall have no voting rights with respect to the Shares underlying the RSUs for which the record date is on or before the date on which the Shares underlying the RSUs are issued to the Participant.
5. Provisions of the Plan. The RSUs and Shares, including the grant and issuance thereof, are subject to the provisions of the Plan. A copy of the Plan prospectus is available on the Company's Intranet at <https://thecircuit.web.analog.com/Pages/CircuitHome.aspx>. (From The Circuit home page, click Knowledge Centers, HR, Employee Stock Programs. The related documents can be found in the right-hand column). If the Participant is unable to access this information via the Intranet, the Company's Stock Plan Administrator can provide the Participant with copies (Stock_Plan_Admin@Analog.com).
6. Withholding Taxes.
- (a) Regardless of any action the Company and/or, if different, the Participant's employer (the "Employer") takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related withholding ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally applicable to the Participant is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant of the RSUs, the vesting of the RSUs, the subsequent sale of any Shares acquired pursuant to the RSUs and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, the Participant acknowledges that the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
 - (b) Prior to any relevant taxable or tax withholding event, as applicable, the Participant will pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations, if any, with regard to all Tax-Related Items by one or a combination of the methods set forth below:
 - (i) the Company may withhold a sufficient number of whole Shares otherwise issuable upon the vesting of the RSUs that have an aggregate Fair Market Value equal to the Tax-Related Items required to be withheld with respect to the Shares. The cash equivalent of the Shares withheld will be used to settle the obligation to withhold the Tax-Related Items (determined by reference to the closing price of the Common Stock on the Nasdaq Global Select Market on the applicable vesting date); or

- (ii) the Company may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from the Participant's salary or other amounts payable to the Participant; or
- (iii) the Company may withhold from proceeds of the sale of Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization);

provided, however, that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company will withhold a sufficient number of whole Shares otherwise issuable upon vesting of the RSUs pursuant to (i) above, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items will be satisfied pursuant to (iii).

The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction(s). If the Company and/or the Employer withhold more than the amount necessary to satisfy the liability for Tax-Related Items, the Participant may receive a refund of the over-withheld amount in cash and will have no entitlement to the equivalent in Shares. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested RSU, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

In the event the withholding requirements are not satisfied through the withholding of Shares or through the Participant's salary or other amounts payable to the Participant, no Shares will be issued upon vesting of the RSUs unless and until satisfactory arrangements (as determined by the Compensation Committee of the Board) have been made by the Participant with respect to the payment of any Tax-Related Items which the Company and/or the Employer determine, in each of its sole discretion, must be withheld or collected with respect to such RSUs. No fractional Shares will be withheld or issued pursuant to the grant of the RSUs and the issuance of Shares hereunder. By accepting this grant of RSUs, the Participant expressly consents to the withholding of Shares and/or cash as provided for hereunder. All other Tax-Related Items related to the RSUs and any Shares delivered in payment thereof are the Participant's sole responsibility.

- 7. Option of Company to Deliver Cash. Notwithstanding any of the other provisions of this Agreement, and except as set forth in Appendix A, where share settlement is otherwise prohibited under local law or may present adverse tax consequences to the Participant, at the time the RSUs vest, the Company may elect, in the sole discretion of the Compensation Committee of the Board, to deliver by wire transfer to the Participant in lieu of Shares an equivalent amount of cash (determined by reference to the closing price of the Common Stock on the Nasdaq Global Select Market on the applicable vesting date). If the Company elects to deliver cash to the Participant, the Company is authorized to retain such amount as is sufficient in the opinion of the Company to satisfy the Tax-Related Items withholding obligations of the Company and/or the Employer pursuant to Section 6 herein.
- 8. Repatriation and Other Legal Requirements. The Participant agrees as a condition of the grant of the RSUs, as applicable, to repatriate all payments attributable to the Shares and/or cash acquired under the Plan (including, but not limited to, dividends and any proceeds derived from the sale of the Shares acquired pursuant to the RSUs) in accordance with all foreign exchange rules and regulations applicable to the Participant. In addition, the Participant also agrees to take any and all actions, and consent to any and all actions taken by the Company and its Subsidiaries, as may be required to allow the Company and its Subsidiaries to comply with all laws, rules and regulations applicable to the Participant. Finally, the Participant agrees to take any and all actions as may be required to comply with the Participant's personal legal and tax obligations under all laws, rules and regulations applicable to the Participant.
- 9. Miscellaneous.
 - (a) No Rights to Employment. The grant of the RSUs shall not confer upon the Participant any right to continue in the employ of the Company or the Employer, nor limit in any way the right of the Company or the Employer to terminate the Participant's employment at any time. Except in the event of Disability or a termination of employment due to death, the vesting of the RSUs pursuant to Section 2 hereof is earned only by satisfaction of the performance conditions, if any, and continuing service as an employee at the will of the Company or the Employer (not through the act of being hired or engaged or being granted the RSUs hereunder).
 - (b) Discretionary Nature. The Participant acknowledges and agrees that the Plan is discretionary in nature and may be amended, cancelled, or terminated by the Company at any time, to the extent permitted under the Plan. The Participant's participation in the Plan is voluntary. The grant of the RSUs under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of RSUs or any other award under the Plan or other benefits in lieu thereof in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the form and timing of any grant, the number of Shares subject to the grant, and the vesting provisions. Any amendment, modification or termination of the Plan shall not

constitute a change or impairment of the terms and conditions of the Participant's employment with the Company or the Employer. The RSUs and income from such RSUs shall not be included in any calculation of severance, resignation, redundancy, end of service payments, bonuses, long-service awards, holiday pay, pension, or retirement benefits or similar payments. The grant of RSUs should in no event be considered as compensation for, or relating in any way to, past services for the Company or the Employer.

- (c) Exclusion from Termination Indemnities and Other Benefits. This Section 9(c) applies if the Participant resides outside the U.S.: The value of the RSUs and any other awards granted under the Plan is an extraordinary item of compensation outside the scope of the Participant's employment with the Company or the Employer (and the Participant's employment contract, if any). Any grant under the Plan, including the grant of the RSUs and the income and value of same, is not part of normal or expected compensation or salary. Further, the RSUs and the Shares, and the income and value of same, are not intended to replace any pension rights or compensation.
- (d) No Entitlement. This Section 9(d) applies if the Participant resides outside the U.S. and/or the Company is not the Participant's employer: In consideration of the grant of RSUs, no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from termination of the Participant's employment with the Company or the Employer (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment contract, if any) and the Participant irrevocably releases the Company from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, the Participant shall be deemed irrevocably to have waived the Participant's entitlement to pursue such claim.
- (e) Exchange Rates. This Section 9(e) applies if the Participant resides outside the U.S.: The Participant acknowledges and agrees that neither the Company nor the Employer shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the vesting and settlement of the RSUs or the subsequent sale of any Shares.
- (f) Future Value of Shares. The future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty.
- (g) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.
- (h) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and his or her respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 3 of this Agreement.
- (i) Notice. Each notice relating to this Award shall be in writing (which shall include electronic form) and delivered in person, electronically or by first class mail, postage prepaid, to the address as hereinafter provided. Each notice shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to it at its offices at Analog Devices, Inc., One Analog Way, Wilmington, Massachusetts, 01887 U.S.A., Attention: Stock Plan Administrator. Each notice to the Participant shall be addressed to the Participant at the Participant's last known mailing or email address, as applicable, on the records of the Company.
- (j) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.
- (k) Entire Agreement. This Agreement and the Plan constitute the entire understanding between the parties, and supersede all prior agreements and understandings, relating to the subject matter of these documents.
- (l) Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the Commonwealth of Massachusetts without regard to any applicable conflicts of laws.
- (m) Compliance with Laws. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. federal, state, or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from

any U.S. or non-U.S. federal, state, or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. The Participant also understands and agrees that the Awards granted under the Plan, including the RSUs and the underlying Shares, are subject to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any SEC regulations, as now or hereafter in effect. Further, the Participant agrees that the Company shall have unilateral authority to amend the Plan and the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

- (n) Interpretation. The interpretation and construction of any terms or conditions of this Agreement or the Plan, or other matters related to the Plan, by the Compensation Committee of the Board of the Company shall be final and conclusive.
- (o) Participant's Acceptance. The Participant is urged to read this Agreement carefully and to consult with his or her own legal counsel regarding the terms and consequences of this Agreement and the legal and binding effect of this Agreement. By virtue of his or her acceptance of this Award, the Participant is deemed to have accepted and agreed to all of the terms and conditions of this Agreement and the provisions of the Plan.
- (p) Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the RSUs or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
- (q) English Language. The Participant acknowledges and agrees that it is the Participant's express intent that this Agreement, the Plan and all other documents, notices and legal proceedings entered into, given or instituted pursuant to the RSUs, be drawn up in English. If the Participant has received this Agreement, the Plan or any other documents related to the RSUs translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version shall control.
- (r) Appendix A. Notwithstanding any provisions herein to the contrary, if the Participant transfers the Participant's residence and/or employment to a country other than the United States, the RSUs shall be subject to any additional terms and conditions for such country as may be set forth in Appendix A to this Agreement. Moreover, if the Participant relocates to one of the countries included in Appendix A, the additional terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. Appendix A constitutes part of this Agreement.
- (s) Additional Requirements. The Company reserves the right to impose other requirements on the RSUs, any Shares acquired pursuant to the RSUs, and the Participant's participation in the Plan, to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable for legal or administrative reasons. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
- (t) Private Placement. The Company has submitted filings in the United States in connection with the equity incentive plan under which this Award was made. The Company has not submitted any registration statement, prospectus or other filings with other local securities authorities (unless otherwise required under such local law), and the grant of the Award is not intended to be a public offering of securities in any other jurisdiction or subject to the supervision of other local securities authorities.
- (u) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any non-cash distribution to holders of Common Stock, the number of RSUs, and Shares issuable upon vesting and conversion thereof, shall be appropriately adjusted in such manner as shall be determined by the Compensation Committee of the Board of the Company.
- (v) No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of Shares. The Participant is encouraged to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
- (w) Insider Trading Restrictions/Market Abuse Laws. The Participant acknowledges that, depending on the Participant's or the Participant's broker's country of residence or where the Common Stock is listed, the Participant may be subject to insider trading

restrictions and/or market abuse laws, which may affect the Participant's ability to accept, acquire, sell, or otherwise dispose of Common Stock, rights to Common Stock (e.g., RSUs) or rights linked to the value of Common Stock (e.g., phantom awards, futures) during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before possessing inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or otherwise causing them to buy or sell securities. Keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should speak to his or her personal advisor on this matter.

- (x) Foreign Asset/Account, Exchange Control, and Tax Reporting. The Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the vesting of the RSUs, the acquisition, holding, and/or transfer of Shares or cash resulting from participation in the Plan and/or the opening and maintenance of a brokerage or bank account in connection with the Plan. The Participant may be required to report such assets, accounts, account balances and values and/or related transactions to the applicable authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to the Participant's country through a designated broker or bank and/or within a certain time after receipt. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements. The Participant further understands that he or she should consult the Participant's personal legal advisor on these matters.
- (y) Waiver. The Participant acknowledges that a waiver by the Company or breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant.

By: /s/ Ray Stata
Ray Stata, Chairman of the Board of Directors

By: /s/ Vincent Roche
Vincent Roche, President & Chief Executive Officer

APPENDIX A

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This Appendix A includes additional terms and conditions that govern the RSUs granted to the Participant if the Participant resides and/or works in one of the countries listed herein. These terms and conditions are in addition to, or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Capitalized terms used but not defined in this Appendix A shall have the meanings set forth in the Plan and/or the Agreement.

This Appendix A also includes certain issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control, income tax and other laws in effect in the respective countries as of June 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date when the RSUs vest or Shares acquired under the Plan subsequently are sold.

In addition, the information is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Therefore, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

Finally, the Participant understands that if he or she is a citizen or resident of a country other than the one in which the Participant is currently working and/or residing, transfers employment and/or residency after the Date of Grant, or is considered a resident of another country for local law purposes, the information contained herein may not apply to the Participant, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply.

TERMS AND CONDITIONS APPLICABLE TO PARTICIPANTS OUTSIDE THE U.S.

Data Privacy Information and Consent. *The Company is located at One Analog Way, Wilmington, Massachusetts, 01887 U.S.A. and grants employees of the Company and its Subsidiaries RSUs, at the Company's sole discretion. If the Participant would like to participate in the Plan, please review the following information about the Company's data processing practices and declare the Participant's consent.*

- (a) **Data Collection and Usage.** *The Company collects, processes and uses personal data of Participants, including, name, home address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of stock or directorships held in the Company, and details of all RSUs, canceled, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Employer. If the Company offers the Participant a grant of RSUs under the Plan, then the Company will collect the Participant's personal data for purposes of allocating stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of the Participant's personal data would be his or her consent.*
- (b) **Stock Plan Administration Service Providers.** *The Company transfers participant data to Fidelity Stock Plan Services LLC, an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Participant's data with another company that serves in a similar manner. The Company's service provider will open an account for the Participant to receive and trade shares of Common Stock. The Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to the Participant's ability to participate in the Plan.*
- (c) **International Data Transfers.** *The Company and its service providers are based in the United States. If the Participant is outside the United States, the Participant should note that his or her country has enacted data privacy laws that are different from the United States and that the United States might not provide a level of protection of personal data equivalent to the level of protection in the Participant's country. In order to ensure an appropriate level of protection for the transfer of the Participant's personal data to the Company in the United States, the Company has implemented the EU Standard Contractual Clauses. However, the onward transfer of the Participant's personal data by the Company to its service provider is not subject to appropriate safeguards such as the EU Standard Contractual Clauses and is based solely on the Participant's consent. The Participant understands and acknowledges that this might result in certain risks to the protection of his or her personal data due to the lack of legal principles governing the processing of the personal data, oversight by a supervisory authority or enforceable data subject rights in the United States.*
- (d) **Data Retention.** *The Company will use the Participant's personal data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax, securities, exchange control, and labor laws. This period may extend beyond the Participant's employment with the Employer. If the*

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Company keeps data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

- (e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw his or her consent at any time. If the Participant does not consent, or if the Participant withdraws his or her consent, the Participant cannot participate in the Plan. This would not affect the Participant's salary from or employment with the Employer; the Participant would merely forfeit the opportunities associated with the Plan.
- (f) **Data Subject Rights.** The Participant has a number of rights under data privacy laws in his or her country. Depending on where the Participant is based, the Participant's rights may include the right to (a) request access or copies of personal data the Company processes, (b) rectification of incorrect data, (c) deletion of data, (d) restrictions on processing, (e) portability of data, (f) lodge complaints with competent authorities in the Participant's country, and/or (g) a list with the names and addresses of any potential recipients of the Participant's personal data. To receive clarification regarding the Participant's rights or to exercise the Participant's rights please contact the Company at Analog Devices, Inc., One Analog Way, Wilmington, Massachusetts, 01887 U.S.A., Attention: Stock Plan Administrator.

If the Participant resides in a European Economic Area, European Union member state or the United Kingdom and agrees with the data processing practices described in this notice, the Participant declares his or her consent by clicking "Accept Your Grant" on the Accepting Your Grants page on Fidelity's participant website.

Language. The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, to understand the terms and conditions of this Agreement.

AUSTRALIA

Australian Offer Document. This offer of RSUs is intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of Restricted Stock Units to Australian resident employees, which is attached hereto as Appendix B.

AUSTRIA

Exchange Control Information. If the Participant holds Shares acquired under the Plan outside Austria (even if he or she holds them outside Austria with an Austrian bank), then the Participant understands that he or she must submit an annual report to the Austrian National Bank using the form "Standmeldung/Wertpapiere." An exemption applies if the value of the securities held outside Austria as of December 31 does not exceed certain thresholds. If applicable, the deadline for filing the annual report is January 31 of the following year.

When the Shares are sold, there may be exchange control obligations if the cash received is held outside Austria, as a separate ongoing reporting requirement may apply to non-Austrian accounts. If the transaction value of all cash accounts abroad is less than a certain threshold, then no ongoing reporting requirements apply. However, if the transaction volume of all of the Participant's cash accounts abroad meets or exceeds a certain threshold, then the movements and the balance of all accounts must be reported monthly, as of the last day of the month, on or before the 15th day of the following month, using the form "Meldungen SI-Forderungen und/oder SI-Verpflichtungen."

BELGIUM

Foreign Asset / Account Reporting Information. The Participant is required to report any securities (e.g., Shares) or bank accounts opened and maintained outside Belgium on his or her annual tax return. In a separate report, certain details regarding such foreign accounts (including the account number, bank name and country in which such account was opened) must be provided to the Central Contact Point of the National Bank of Belgium. The forms to complete this report are available on the website of the National Bank of Belgium.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a financial intermediary, such as a bank or broker. If the transaction is conducted through a Belgian financial intermediary, it may withhold the stock exchange tax, but if the transaction is conducted through a non-Belgian financial intermediary, the Belgian resident may need to report and pay the stock

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exchange tax directly. The stock exchange tax likely will apply when Shares acquired under the Plan are sold. Belgian residents should consult with a personal tax or financial advisor for additional details on their obligations with respect to the stock exchange tax.

CANADA

Issuance of Shares: This provision supplements Section 2 of the Agreement:

Notwithstanding any discretion in the Plan or the Agreement to the contrary, upon vesting of the RSUs, Shares will be issued as set forth in this section. In no event will the RSUs be paid to the Participant in the form of cash.

Securities Law Information. The Participant is permitted to sell Shares acquired through the Plan through the designated broker appointed under the Plan, if any (or any other broker acceptable to the Company), provided the resale of Shares acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq Global Select Market.

Termination of Employment. The following supplements Section 2 of the Agreement (except Section 2(d) regarding disability) as well as any other section required to give effect to the same:

In the event of termination of the Participant's employment for any reason (other than by reason of death), either by the Participant or by the Employer, with or without cause, the Participant's right to vest or to continue to vest in the RSUs and receive Shares under the Plan, if any, will terminate as of the actual Date of Termination. For this purpose, the "Date of Termination" shall mean the last day on which the Participant is actively employed by the Employer, and shall not include or be extended by any period following such day during which the Participant is in receipt of or eligible to receive any notice of termination, pay in lieu of notice of termination, severance pay or any other payments or damages, whether arising under statute, contract or at common law.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the RSUs under the Plan, if any, will terminate effective as of the last day of the Participant's minimum statutory notice period, but the Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation for lost vesting.

Foreign Asset / Account Reporting Information. Foreign specified property (including cash held outside Canada or Shares) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the cost of such foreign specified property exceeds C\$100,000 at any time during the year. Foreign specified property may also include the unvested portion of the RSUs. The RSUs must be reported (generally at a nil cost) if the \$100,000 cost threshold is exceeded because of other foreign specified property the Participant holds. If Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would normally equal the fair market value of the Shares at exercise, but if the Participant owns other shares, this ACB may have to be averaged with the ACB of the other shares. If due, the Form must be filed by April 30 of the following year. The Participant should consult with his or her personal tax advisor to determine the reporting requirements.

The following terms and conditions apply if the Participant is in Quebec:

Data Privacy. This provision supplements the Data Privacy Information and Consent provision in the Terms and Conditions for Participants Outside the U.S. set forth above:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Parent or Subsidiary of the Company to record such information and to keep such information in the Participant's employee file.

French Language Acknowledgment. This provision supplements Section 9(q) of the Agreement:

The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

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Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

CHINA

The following provision applies if the Participant is subject to exchange control restrictions and regulations in the People's Republic of China ("PRC"), including the requirements imposed by the China State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

Vesting. Notwithstanding anything to the contrary in the Plan or the Agreement, the RSUs will not vest and no Shares will be issued to the Participant unless and until all necessary exchange control or other approvals with respect to the RSUs under the Plan have been obtained from the SAFE or its local counterpart ("SAFE Approval"). In the event that SAFE Approval has not been obtained prior to any date(s) on which the RSUs are scheduled to vest in accordance with the vesting schedule set forth in the Agreement, the RSUs will not vest until the seventh day of the month following the month in which SAFE Approval is obtained (the "Actual Vesting Date"). If the Participant's status as a service provider terminates prior to the Actual Vesting Date, the Participant shall not be entitled to vest in any portion of the RSUs and the RSUs shall be forfeited without any liability to the Company, the Employer or any other Parent or Subsidiary of the Company.

Exchange Control Requirements. Due to exchange control laws in the PRC, Shares acquired through RSU vestings must be maintained in the Fidelity (or any successor broker designated by the Company) brokerage account until the Shares are sold. When the Shares are sold, all proceeds must be repatriated to the PRC and held in a special exchange control account maintained by the Company, the Employer or one of the Company's Subsidiaries in the PRC. To the extent that the Participant holds any Shares on the date that is three (3) months (or such other period as may be required by the SAFE) after the date of the Participant's termination of employment with the Company or the Employer, the Participant authorizes Fidelity (or any successor broker designated by the Company) to sell such Shares on the Participant's behalf at that time or as soon as is administratively practical thereafter. The Participant understands and agrees that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company agrees to pay the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items.

The Participant further is required to repatriate to the PRC any dividends or dividend equivalents paid to the Participant in relation to RSUs through a special exchange control account established by the Company, the Employer, or a Subsidiary in the PRC. The Participant hereby agrees that any cash proceeds from the Participant's participation in the Plan may be transferred to such special account prior to being delivered to the Participant.

The Participant also understands and agrees that there will be a delay between the date the Shares are sold and the date the cash proceeds are distributed to the Participant. The Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the time the cash proceeds are distributed to the Participant through the special account described above. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in the PRC.

Tax Liability. Taxes are due at the time of vesting of the RSUs. The Participant understands and agrees that Tax-Related Items may be taken by the Employer from the Participant's salary or other cash compensation.

DENMARK

Danish Stock Option Act. By participating in the Plan, the Participant acknowledges that he or she received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019, and is attached hereto as Appendix C.

Exclusion from Termination Indemnities and Other Benefits. This provision supplements Section 9(c) in the Agreement:

By accepting the RSUs, the Participant acknowledges that he or she understands and agrees that this grant relates to future services to be performed and is not a bonus or compensation for past services.

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Foreign Asset / Account Reporting Information. If the Participant establishes an account holding Shares or cash outside Denmark, the Participant must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank.

EGYPT

Exchange Control Information. If the Participant transfers funds into Egypt in connection with the sale of Shares, the Participant is required to transfer the funds through a registered bank in Egypt.

FINLAND

There are no country-specific provisions.

FRANCE

RSUs Not Tax-Qualified. The Participant understands that the RSUs are not intended to qualify for the favorable tax and social security regime in France under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Consent. If the Participant received this Agreement or any other document related to the Plan or the French Sub-plan translated into French and if the translated version differs from the English version, the English version shall control.

By accepting this grant, the Participant confirms having read and understood the documents relating to the grant (the Plan, the French Sub-plan, and this Agreement) which were provided in English language. The Participant accepts the terms of those documents accordingly.

Consentement a la Langue. *En acceptant cette attribution, le Participant confirme ainsi avoir lu et compris les documents relatifs à l'attribution (le Plan, le Sous-plan pour la France, et ce Contrat) qui ont été communiqués en langue anglaise. Le Participant accepte les termes en connaissance de cause.*

Foreign Asset/Account Reporting Information. French residents holding Shares outside of France or maintaining a foreign bank account are required to report such to French tax authorities when filing his or her annual tax return. Failure to comply may trigger significant penalties.

GERMANY

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In case of payments in connection with the sale of Shares acquired under the Plan, the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("*Allgemeine Meldeportal Statistik*") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. It is Participant's responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

HONG KONG

Sale of Shares. In the event the RSUs vest within six months of the Date of Grant, the Participant agrees not to sell any Shares acquired upon vesting of the RSUs prior to the six-month anniversary of the Date of Grant.

Securities Law Notice. WARNING: *The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Participant should exercise caution in relation to the offer. If the Participant is in doubt about any of the contents of this Agreement or the Plan, the Participant should obtain independent professional advice. Neither the grant of the RSUs nor the issuance of Shares upon vesting constitutes a public offering of securities under Hong Kong law and is available only to employees of the Company and its Subsidiaries. The Agreement, the Plan and other incidental materials (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under applicable securities legislation in Hong Kong and (ii) are intended only for the personal use of each eligible employee of the Company and its Subsidiaries and may not be distributed to any other person.*

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HUNGARY

There are no country-specific provisions.

INDIA

Exchange Control Notification. The Participant understands that he or she must repatriate any proceeds from the sale of Shares acquired under the Plan and any dividends received in relation to the Shares to India and convert the funds into local currency within ninety (90) days of receipt, or such other period of time as required under applicable regulations. The Participant must obtain a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency and maintains the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Foreign Asset / Account Reporting Information. The Participant is required to declare any foreign bank accounts and assets (including Shares acquired under the Plan) on his or her annual tax return. The Participant should consult with his or her personal tax advisor to determine his or her reporting requirements.

IRELAND

Manner of Payment. This provision replaces Section 7 of the Agreement:

Notwithstanding any discretion in the Plan or the Agreement to the contrary, upon vesting of the RSUs, Shares will be issued to the Participant. In no event will the Award be paid to the Participant in the form of cash.

Exclusion from Termination Indemnities and Other Benefits. This provision supplements Section 9(c) of the Agreement:

By accepting the RSUs, the Participant acknowledges, understands, and agrees that the benefits received under the Plan will not be taken into account for any redundancy or unfair dismissal claim.

ISRAEL

Sale Requirement. Notwithstanding anything to the contrary in the Agreement, the Participant may be required to immediately sell all Shares issued upon vesting of the RSUs. By accepting this Award of RSUs, the Participant authorizes the Company to instruct its designated broker to assist with the mandatory sale of such Shares (on the Participant's behalf pursuant to this authorization) and the Participant expressly authorizes the Company's designated broker to complete the sale of such Shares. The Participant agrees to sign any forms and/or consents required by the Company's broker to effectuate the sale of the Shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company will pay to the Participant the cash proceeds from the sale of the Shares, less any brokerage fees or commissions and subject to any obligation to satisfy any Tax-Related Items. Participant acknowledges that he or she is not aware of any material, non-public information with respect to the Company or any securities of the Company as of the date of this Agreement.

Securities Law Information. This offer of RSUs does not constitute a public offering under the Securities Law, 1968.

ITALY

Plan Document Acknowledgment. In accepting the RSU, the Participant acknowledges that a copy of the Plan was made available to the Participant, and that the Participant has reviewed the Plan and the Agreement, including Appendix A, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and Appendix A.

The Participant further acknowledges that he or she has read and specifically and expressly approves the following provision in the Agreement: Vesting and Conversion, Withholding Taxes, and Miscellaneous.

Foreign Asset Tax. The value of any Shares (and other financial assets) held outside Italy by individuals resident of Italy may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., Shares) assessed at the end of the calendar

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year. The value of financial assets held abroad must be reported in Form RM of the annual return. The Participant should consult his or her personal tax advisor for additional information on the foreign asset tax.

Foreign Asset / Account Reporting Information. If the Participant holds investments abroad or foreign financial assets (e.g., cash, Shares, RSUs) that may generate income taxable in Italy, the Participant is required to report them on his or her annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply to the Participant if he or she is a beneficial owner of the investments, even if the Participant does not directly hold investments abroad or foreign assets.

JAPAN

Foreign Asset / Account Reporting Information. The Participant will be required to report details of any assets held outside Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. This report is due by March 15th each year. The Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to him or her and whether the requirement extends to any outstanding RSUs or Shares acquired under the Plan.

KOREA

Foreign Asset / Account Reporting Information. Korean residents must declare all foreign financial accounts (i.e., non-Korean bank accounts, brokerage accounts, and so on) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency). The Participant should consult with his or her personal tax advisor to determine any personal reporting obligations.

MALAYSIA

Director Notification. If the Participant is a director of a Subsidiary or other related company in Malaysia, then the Participant is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation to notify the Malaysian Subsidiary in writing when the Participant receives an interest (e.g., RSUs, Shares) in the Company or any related companies. In addition, the Participant must notify the Malaysian Subsidiary when he or she sells Shares of the Company or any related company (including when the Participant sells Shares acquired under the Plan). These notifications must be made within fourteen (14) days of acquiring or disposing of any interest in the Company or any related company.

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Data Privacy. This provision replaces the Data Privacy Information and Consent provision in the Terms and Conditions for Participants Outside the U.S. set forth above:

<p><i>The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this document by and among, as applicable, the Employer, and the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.</i></p>	<p><i>Peserta dengan ini secara eksplisit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam dokumen ini, oleh dan di antara, sebagaimana yang berkenaan, Majikan, Syarikat, dan mana-mana anak Syarikatnya bagi tujuan eksklusif untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan.</i></p>
<p><i>The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The source of the Data is the Employer as well as information the Participant is providing to the Company and the Employer in connection with the RSUs. The Participant understands that Data may be transferred to Fidelity or any other third parties as may be selected by the Company in the future, which are assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Participant's country or elsewhere and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, Fidelity and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Participant may elect to deposit any Shares acquired upon settlement of the Award.</i></p>	<p><i>Peserta memahami bahawa Syarikat dan Majikan mungkin memegang maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya, alamat rumah dan nombor telefon, tarikh lahir, nombor insurans sosial atau nombor pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam saham atau jawatan pengarah yang dipegang dalam Syarikat, butir-butir semua RSUs atau apa-apa hak lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun yang belum dijelaskan bagi faedah Peserta, untuk tujuan eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan ("Data"). Sumber Data adalah daripada Majikan dan juga daripada maklumat yang dibekalkan oleh Peserta kepada Syarikat dan Majikan berkenaan dengan RSUs. Penerima Anugerah juga memahami bahawa Data mungkin dipindahkan kepada Fidelity atau mana-mana pihak ketiga yang mungkin dipilih oleh Syarikat pada masa depan, yang membantu dalam pelaksanaan, pentadbiran dan pengurusan Pelan, bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta. Peserta memahami bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Peserta memberi kuasa kepada Syarikat, Fidelity, dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan, termasuk apa-apa pemindahan Data yang diperlukan kepada broker atau pihak ketiga dengan siapa Peserta mungkin pilih untuk menandatangani apa-apa Saham yang diperolehi di atas penyelesaian Anugerah.</i></p>

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The Participant understands that Data will be held only as long as is necessary to Peserta memahami bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk implement, administer and manage the Participant's participation in the Plan. melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut. Peserta The Participant understands that he or she may, at any time, view Data, request memahami bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan additional information about the storage and processing of Data, require any mengenai penyimpanan dan pemrosesan Data, meminta bahawa pindaan-pindaan necessary amendments to Data or refuse or withdraw the consents herein, in any dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam case without cost, by contacting in writing his or her local human resources mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia representative. The Participant understands, however, that refusing or tempatannya. Peserta memahami bahawa keengganan atau penarikan balik persetujuannya withdrawing his or her consent may affect the Participant's ability to participate boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan. Untuk maklumat in the Plan. For more information on the consequences of a refusal to consent or lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik withdrawal of consent, the Participant understands that he or she may contact keizinan, Peserta fahami bahawa dia boleh menghubungi pentadbir pelan saham serantau di his or her regional stock plan administrator at Stock_Plan_Admin@Analog.com. Stock_Plan_Admin@Analog.com.

MEXICO

Acknowledgment of the Agreement. By participating in the Plan, the Participant acknowledges that the Participant has received a copy of the Plan, has reviewed the Plan in its entirety and fully understands and accepts all provisions of the Plan. The Participant further acknowledges that the Participant has read and expressly approves the terms and conditions set forth in the Nature of Grant paragraph of the Agreement, in which the following is clearly described and established: (i) the Participant's participation in the Plan does not constitute an acquired right; (ii) the Plan and the Participant's participation in the Plan are offered by the Company on a wholly discretionary basis; (iii) the Participant's participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries are not responsible for any decrease in the value of the underlying Shares.

Labor Law Policy and Acknowledgment. By participating in the Plan, the Participant expressly recognizes that Analog Devices, Inc., with registered offices at One Analog Way, Wilmington, Massachusetts, 01887 U.S.A., is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of Shares does not constitute an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis. Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that the Participant may derive from participation in the Plan do not establish any rights between the Participant and the Company and do not form part of the employment conditions and/or benefits provided by the Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that the Participant's participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that Participant does not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Company, its Subsidiaries, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento del Contrato. Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente los términos y condiciones señalados en el párrafo titulado Naturaleza de la Oferta en el Convenio, en lo que claramente se describe y establece lo siguiente: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la Compañía y sus afiliadas no son responsables de ninguna por la disminución en el valor de las Acciones subyacentes.

Política de Legislación Laboral y Reconocimiento. Al participar en el Plan, usted reconoce expresamente que Analog Devices, Inc., con oficinas registradas en One Analog Way, Wilmington, Massachusetts, 01887 EE.UU., es la única responsable por la administración del

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Plan, y que su participación en el Plan, así como la adquisición de las Acciones, no constituye una relación laboral entre usted y la Compañía, debido a que usted participa en el plan sobre una base completamente mercantil. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y la Compañía, y no forman parte de las condiciones y/o prestaciones laborales que la Compañía ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía, a sus afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

NETHERLANDS

No Entitlement. This provision supplements Section 9(d) of the Agreement:

By accepting the RSU, the Participant acknowledges that the RSU is intended as an incentive for the Participant to remain employed with the Employer and is not intended as remuneration for labor performed.

NORWAY

There are no country-specific provisions.

POLAND

Foreign Asset/Account Reporting Information. If the Participant maintains bank or brokerage accounts holding cash and foreign securities (including Shares) outside of Poland, the Participant will be required to report information to the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds PLN 7,000,000. If required, such reports must be filed on a quarterly basis on special forms available on the website of the National Bank of Poland.

Exchange Control Information. The transfer of funds in excess of a certain threshold (currently €15,000, unless the transfer of funds is considered to be connected with the business activity of an entrepreneur, in which case a lower threshold may apply) into or out of Poland must be made through a bank account in Poland. The Participant understands that he or she is required to store all documents connected with any foreign exchange transactions for a period of five years, as measured from the end of the year in which such transaction occurred. The Participant should consult with his or her personal legal advisor to determine what he or she must do to fulfill any applicable reporting/exchange control duties.

ROMANIA

Exchange Control Information. If the Participant deposits the proceeds from the sale of Shares issued at vesting and settlement of the RSUs in a bank account in Romania, the Participant may be required to provide the Romanian bank with appropriate documentation explaining the source of the funds. The Participant should consult his or her personal advisor to determine whether he or she will be required to submit such documentation to the Romanian bank.

SERBIA

Securities Law Information. The grant of RSUs and the issuance of any Shares are not subject to the regulations concerning public offers and private placements under the Law on Capital Markets.

Exchange Control Information. Pursuant to the Law on Foreign Exchange Transactions, the Participant is permitted to acquire Shares under the Plan, but a report may need to be made of the acquisition of such Shares, the value of the Shares at vesting, and, on a quarterly

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basis, any changes in the value of the Shares. As the exchange control regulations in Serbia may change without notice, the Participant should consult with his or her personal advisor with respect to all applicable reporting obligations.

SINGAPORE

Securities Law Information. The RSUs were granted to the Participant pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Agreement and the Plan have not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that the Participant’s RSUs are subject to section 257 of the SFA and the Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Director Notification. If the Participant is a director, associate director or shadow director of a Subsidiary or other related company in Singapore, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Subsidiary in writing when the Participant receives an interest (e.g., RSUs, Shares) in the Company or any related company. In addition, the Participant must notify the Singapore Subsidiary when the Participant sells Shares of the Company or any related company (including when the Participant sells Shares acquired under the Plan). These notifications must be made within two (2) business days of (i) acquiring or disposing of any interest in the Company or any related company, or (ii) any change in a previously-disclosed interest (e.g. upon vesting of the RSUs or when Shares are subsequently sold). In addition, a notification must be made of the Participant’s interests in the Company or any related company within two (2) business days of becoming a director, associate director, or shadow director. If the Participant is the Chief Executive Officer (“CEO”) of a Singapore Subsidiary and the above notification requirements are determined to apply to the CEO of a Singapore Subsidiary, the above notification requirements also may apply to the Participant.

SPAIN

No Entitlement. This provision supplements Section 9(d) of the Agreement:

In accepting the RSUs, the Participant acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan. The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant RSUs under the Plan to individuals who may be employees of the Company or its Subsidiaries. The decision is a limited decision that is entered into upon the express assumption and condition that any RSUs will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis. Consequently, the Participant understands that the RSUs are granted on the assumption and condition that the RSUs or the Shares acquired upon settlement shall not become a part of any employment contract (either with the Company or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that the RSU grant would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any RSUs shall be null and void.

Further, and except as provided in Sections 2(c) and 2(d) of the Agreement in the event the Participant dies or becomes Disabled, the vesting of the RSUs is expressly conditioned on the Participant’s continued rendering of service, such that if the Participant’s employment terminates for any reason whatsoever, the RSUs will cease vesting immediately, in whole or in part, effective on the date of the Participant’s termination of employment. This will be the case, for example, even if (1) the Participant is considered to be unfairly dismissed without good cause (i.e., subject to a “*despido improcedente*”); (2) the Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) the Participant terminates service due to a change of work location, duties or any other employment or contractual condition; (4) the Participant terminates service due to a unilateral breach of contract by the Company or a Subsidiary; or (5) the Participant’s employment terminates for any other reason whatsoever. Consequently, upon termination of the Participant’s employment for any of the above reasons, the Participant will automatically lose any rights to RSUs that were not vested on the date of the Participant’s termination of employment, as described in the Plan and the Agreement. The Participant understands that the RSU grant would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any RSU grant shall be null and void.

The Participant acknowledges that he or she has read and specifically accepts the conditions referred to in Section 2 of the Agreement.

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Securities Law Notification. The grant of RSUs and the Shares issued upon vesting of the RSUs are considered a private placement outside the scope of Spanish laws on public offerings and issuances of securities. No “offer of securities to the public”, as defined under Spanish law, has taken place or will take place in the Spanish territory. This Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Notification. The Participant acknowledges that he or she must declare any Shares that are acquired under the Plan to the *Dirección General de Comercio e Inversiones* of the Ministry of Economy and Competitiveness (the “DGCI”). After the initial declaration, the declaration must be filed with the DGCI on an annual basis each January while the shares are owned; however, if the value of the Shares or the sale proceeds exceed a certain amount, a declaration must be filed within one month of the acquisition or sale, as applicable.

Foreign Asset / Account Reporting Information. To the extent that the Participant holds assets (e.g., cash or Shares held in a bank or brokerage account) outside Spain with a value in excess of €50,000 per type of asset (e.g., Shares, cash, and so on) as of December 31 each year, the Participant will be required to report information on such assets on his or her tax return for such year (tax form 720). After such assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported assets increases by more than €20,000. If applicable, the reporting must be completed by March 31. Failure to comply with this reporting requirement may result in penalties to the Participant. Accordingly, the Participant should consult with his or her personal tax and legal advisors to ensure that he or she is properly complying with his or her reporting obligations.

Further, the Participant is required to declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities held in such accounts if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceeds €1,000,000.

SWEDEN

Authorization to Withhold. This provision supplements Section 6 of the Agreement:

Without limiting the Company’s and the Employer’s authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 6 of the Agreement, by accepting the RSUs, the Participant authorizes the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to the Participant upon settlement/vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Securities Law Information. The grant of RSUs and the issuance of any Shares are not intended to be a public offering in Switzerland and are therefore not subject to registration in Switzerland. Neither this document nor any materials relating to the RSUs (i) constitutes a prospectus according to articles 35 et. seq. of the Swiss Federal Act on Financial Services (“FinSA”) (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or a Subsidiary, or (iii) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

TAIWAN

Data Privacy. The Participant acknowledges that he or she has read and understands the terms regarding collection, processing and transfer of Data contained in the Data Privacy Information and Consent provision of the Terms and Conditions for Participants outside the U.S. and agrees that, upon request of the Company or the Employer, the Participant will provide any executed data privacy consent form to the Employer or the Company (or any other agreements or consents that may be required by the Employer or the Company) that the Company

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and/or the Employer may deem necessary to obtain under the data privacy laws in Participant's country, either now or in the future. The Participant understands he or she will not be able to participate in the Plan if the Participant fails to execute any such consent or agreement.

Securities Law Information. The RSUs and participation in the Plan is made available only to employees of the Company and the Employer. It is not a public offer of securities by a Taiwanese company. Therefore, it is exempt from registration in Taiwan.

Exchange Control Information. Individuals may acquire foreign currency (including proceeds from the sale of Shares) into Taiwan up to US\$5,000,000 per year without justification.

There is no need to aggregate all remittances into Taiwan when calculating the limitation. If the transaction amount is TWD\$500,000 or more in a single transaction, the Participant must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank.

THAILAND

Exchange Control Information. If the Participant is a Thai resident and the Participant realizes sale proceeds equal to or in excess of a specified threshold (currently US\$1,000,000) in a single transaction, the Participant understands he or she is required to repatriate the cash proceeds to Thailand immediately following the receipt of such proceeds and then either convert such repatriation proceeds into Thai Baht or deposit the proceeds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation. Further, for repatriated amounts equal to or in excess of the specified threshold, the Participant understands he or she must specifically report the inward remittance to the Bank of Thailand on a Foreign Exchange Transaction Form. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

TURKEY

Securities Law Information. Under Turkish law, the Participant is not permitted to sell any Shares acquired under the Plan in Turkey. The Shares are currently traded on the Nasdaq Global Select Market, under the ticker symbol "ADI" and the Shares may be sold through this exchange.

Exchange Control Information. The Participant may be required to engage a Turkish financial intermediary to assist with the sale of Shares acquired under the Plan. As the Participant is solely responsible for complying with any applicable financial intermediary requirements, the Participant should consider consulting his or her personal legal advisor prior to the vesting of the RSUs or any sale of Shares to ensure compliance.

UNITED KINGDOM

Responsibility for Taxes. This provision supplements Section 6 of the Agreement:

Without limitation to Section 6 of the Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the Participant understands that he or she may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Participant, in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Participant on which additional income tax and National Insurance contributions ("NICs") may be payable. The Participant understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any employee NICs due on this additional benefit, which may also be recovered from the Participant by any of the means referred to in Section 6 of the Agreement.

Manner of Payment. This provision replaces Section 7 of the Agreement:

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Notwithstanding any discretion in the Plan or the Agreement to the contrary, upon vesting of the RSUs, Shares will be issued to the Participant. In no event will the Award be paid to Participant in the form of cash.

Furthermore, notwithstanding any provision of the Plan or the Agreement to the contrary, the Participant will not be entitled to receive any Shares pursuant to the vesting of the RSUs unless and until the Participant has executed a Joint Election (as defined below) in connection with the RSUs.

Joint Election. As a condition of the grant of RSUs, the Participant agrees to accept any liability for secondary Class 1 National Insurance contributions (the "Employer NICs") which may be payable by the Company or the Employer with respect to the vesting of the RSUs or otherwise payable with respect to a benefit derived in connection with the RSUs.

Without limitation to the foregoing, the Participant agrees to execute a joint election between the Company and/or the Employer and Participant (the "Joint Election"), the form of such Joint Election being formally approved by HMRC, and any other consent or election required to accomplish the transfer of the Employer NICs to the Participant. The Participant further agrees to execute such other joint elections as may be required between the Participant and any successor to the Company and/or the Employer. If the Participant does not enter into a Joint Election, no Shares shall be issued to the Participant without any liability to the Company and/or the Employer. The Participant further agrees that the Company and/or the Employer may collect the Employer NICs from the Participant by any of the means set forth in Section 6 of the Agreement.

The Joint Election is attached hereto as Appendix D. If the Participant has signed a Joint Election in the past with respect to an RSU award granted to him or her by the Company and that Joint Election applies to all grants made under the Plan, the Participant need not sign another Joint Election in connection with this RSU grant.

APPENDIX B
OFFER DOCUMENT
OFFER OF RESTRICTED STOCK UNITS
TO AUSTRALIAN RESIDENT EMPLOYEES

Investment in shares involves a degree of risk. Eligible employees who elect to participate in the Plan should monitor their participation and consider all risk factors relevant to the acquisition of shares of common stock under the Plan as set out in this Offer Document and the Additional Documents.

Any information contained in this Offer Document and the Additional Documents is general in nature. It is not advice or information specific to your particular circumstances.

Employees should consider obtaining their own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission to give such advice.

We are pleased to provide you with this offer to participate in the Analog Devices, Inc. Amended and Restated 1996 Stock Incentive Plan (the "Plan"). This Offer Document sets out information regarding the grant of restricted stock units ("Restricted Stock Units") over shares of common stock ("Shares") of Analog Devices, Inc. (the "Company") to Australian resident employees and directors of the Company and its Australian Subsidiary.

The Company has adopted the Plan to enable the Company and its Subsidiaries to attract, retain and motivate their employees by providing such persons with equity ownership opportunities that are intended to better align the interests of such persons with those of the Company's stockholders. The Plan and this Offer Document are intended to comply with the provisions of the Corporations Act 2001, ASIC Regulatory Guide 49 and ASIC Class Order CO 14/1000.

Any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan.

1. OFFER

This is an Offer of Restricted Stock Units, as may be granted from time to time by the Company, to certain eligible employees in accordance with the Plan.

2. TERMS OF GRANT

The terms of the grant of Restricted Stock Units incorporate the rules of the Plan, this Offer Document and the Global Restricted Stock Unit Agreement, and Appendix A thereto (the "Agreement"). By accepting a grant of Restricted Stock Units, you will be bound by the rules of the Plan, this Offer Document and the Agreement.

3. ADDITIONAL DOCUMENTS

In addition to the information set out in this Offer Document, attached are copies of the following documents:

- (a) the Plan;
- (b) the Plan Prospectus; and
- (c) the Agreement.

(collectively, the "Additional Documents").

The Agreement sets out, among other details, the vesting conditions applicable to your Restricted Stock Units, information on the settlement of your Restricted Stock Units and the consequences of a change in the nature or status of your employment.

The other Additional Documents provide further information to assist you to make an informed investment decision in relation to your participation in the Plan. Neither the Plan nor the Amended and Restated 1996 Stock Incentive Plan Prospectus is a prospectus for the purposes of the *Corporations Act*.

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OFFER DOCUMENT**

**OFFER OF RESTRICTED STOCK UNITS
TO AUSTRALIAN RESIDENT EMPLOYEES**

4. RELIANCE ON STATEMENTS

You should not rely upon any oral statements made to you in relation to this Offer. You should only rely upon the statements contained in this Offer Document and the Additional Documents when considering your participation in the Plan.

5. WHO IS ELIGIBLE TO PARTICIPATE?

You are eligible to participate under the Plan if, at the time of the offer, you are an Australian resident employee or director of the Company or its Australian Subsidiary and meet the eligibility requirements established under the Plan.

6. ACCEPTING AN AWARD

The Agreement sets out additional terms and conditions of your Restricted Stock Unit award. You are not required to affirmatively accept your Restricted Stock Units award in writing.

7. WHAT ARE THE MATERIAL TERMS OF THE RESTRICTED STOCK UNITS?

(a) What are Restricted Stock Units?

Restricted Stock Units represent the right to receive Shares upon fulfilment of the vesting conditions set out in your Agreement. The Restricted Stock Units are considered "restricted" because they are subject to forfeiture and restrictions on transfer until they vest. The restrictions are set forth in your Agreement. When your Restricted Stock Units vest, you will be issued Shares at no monetary cost (other than applicable taxes) to you. Notwithstanding anything to the contrary in the Plan, the Agreement, or any related document, your Restricted Stock Units will be settled in Shares.

(b) Do I have to pay any money to receive the Restricted Stock Units?

No. You pay no monetary consideration to receive the Restricted Stock Units, nor do you pay anything to receive the Shares upon vesting (other than applicable taxes).

(c) How many Shares will I receive upon vesting of my Restricted Stock Units?

The details of your Restricted Stock Units and the number of Shares subject to the award are set out in the Agreement.

(d) When do I become a stockholder?

You are not a stockholder merely as a result of holding Restricted Stock Units. The Restricted Stock Units will not entitle you to any shareholder rights, including the right to vote the Shares or receive dividends, notices of meetings, proxy statements and other materials provided to stockholders, until the restrictions lapse at vesting and the Restricted Stock Units are paid out in Shares. In this regard, you are not recorded as the owner of the Shares prior to vesting. You should refer to your Agreement for details of the consequences of a change in the nature of your employment.

(e) Can I transfer the Restricted Stock Units to someone else?

No. The Restricted Stock Units are generally non-transferable, unless otherwise provided in your Agreement; however, once Shares are issued upon vesting, the Shares will be freely tradeable (subject to the Company's policies and applicable laws regarding insider trading).

(f) What happens if my employment with the Company or Australian Subsidiary terminates?

Your right to any unvested Restricted Stock Units will terminate when you terminate employment with the Company or any Subsidiary of the Company for reasons including, but not limited to, retirement, resignation, lay-off, discharge, or other change of employment status.

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TO AUSTRALIAN RESIDENT EMPLOYEES**

8. WHAT IS A SHARE IN THE COMPANY

Common stock of a U.S. corporation is analogous to an ordinary share of an Australian corporation. Each holder of a Share is entitled to one vote for every Share held in the Company.

Dividends may be paid on the Shares out of any funds of the Company legally available for dividends at the discretion of the board of directors of the Company.

The Shares are traded on the Nasdaq Global Select Market in the United States of America and are traded under the symbol "ADI".

Shares are not liable to any further calls for payment of capital or for other assessment by the Company and have no sinking fund provisions, pre-emptive rights, conversion rights or redemption provisions.

9. HOW CAN I OBTAIN UPDATED INDICATIVE EXAMPLES OF THE CURRENT MARKET PRICE IN AUSTRALIAN DOLLARS?

You may ascertain the current market price of the Shares as traded on the Nasdaq at <http://www.nasdaq.com> under the code "ADI". The Australian dollar equivalent of that price can be obtained at: <http://www.rba.gov.au/statistics/frequency/exchange-rates.html>.

This will not be a prediction of what the market price per Share will be when the Restricted Stock Units vest or settle or of the applicable exchange rate on the actual date of vesting or settlement.

10. WHAT ADDITIONAL RISK FACTORS APPLY TO AUSTRALIAN RESIDENTS' PARTICIPATION IN THE PLAN?

Australian residents should have regard to risk factors relevant to investment in securities generally and, in particular, to the holding of the Shares. For example, the price at which Shares are quoted on the Nasdaq Global Select Market may increase or decrease due to a number of factors. There is no guarantee that the price of the Shares will increase. Factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.

More information about potential factors that could affect the Company's business and financial results is included in (a) the Company's latest Annual Report filed pursuant to Section 13(a) or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or the latest prospectus filed pursuant to Rule 424(b) under the U.S. Securities Act of 1933, as amended, that contains audited financial statements for the Company's latest fiscal year for which such statements have been filed, and (b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the document referred to in (a). Copies of these reports are available at <http://www.sec.gov/>, on the Company's "Investor Relations" page at <http://investor.analog.com/>, and upon request to the Company.

In addition, you should be aware that the Australian dollar value of the Shares you may acquire at vesting will be affected by the U.S. dollar/Australian dollar exchange rate. Participation in the Plan involves certain risks related to fluctuations in this rate of exchange.

11. PLAN MODIFICATION, TERMINATION ETC.

Except as provided in the Plan, the board of directors of the Company may amend or terminate the Plan at any time. In addition, the board of directors may amend, modify or terminate outstanding awards, provided that an award holder's consent is obtained unless the board of directors determines that the action would not materially or adversely affect the award holder.

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12. WHAT ARE THE AUSTRALIAN TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN?

The following is a summary of the tax consequences as of June 2021 for an Australian resident employee who receives Restricted Stock Units under the Plan. You may also be subject to Medicare levy and surcharge.

We note that for Restricted Stock Units granted under the Plan prior to 1 July 2015, different employee share scheme rules apply. The following taxation summary applies only to Restricted Stock Units granted on or after 1 July 2015. If you hold Restricted Stock Units granted before 1 July 2015, please consult with your personal tax advisor on the applicable tax treatment.

This summary is necessarily general in nature and does not purport to be tax advice in relation to an actual or potential recipient of Restricted Stock Units.

If you are a citizen or resident of another country for local tax law purposes or if you transfer employment to another country after the Restricted Stock Units are granted to you, the information contained in this summary may not be applicable to you. *You should seek appropriate professional advice as to how the tax or other laws in Australia and in your country apply to your specific situation.*

If you are awarded Restricted Stock Units under the Plan, you should not rely on this summary as anything other than a broad guide, and you should obtain independent taxation advice specific to your particular circumstances before making the decision to accept the Restricted Stock Units.

(a) What is the effect of the grant of the Restricted Stock Units?

The Australian tax legislation contains specific rules, in Division 83A of the *Income Tax Assessment Act 1997*, governing the taxation of shares and rights (called “ESS interests”) acquired by employees under employee share schemes. The Restricted Stock Units granted under the Plan should be regarded as a right to acquire shares and accordingly, an ESS interest for these purposes.

Your assessable income includes the ESS interest at grant, unless the ESS interest is subject to a “real risk of forfeiture,” in which case you will be subject to deferred taxation.

In the case of the Restricted Stock Units, the “real risk of forfeiture” test requires that:

- (i) there must be a real risk that, under the conditions of the Plan, you will forfeit the Restricted Stock Units or lose them (other than by disposing of them or in connection with the vesting of the Restricted Stock Units); or
- (ii) there must be a real risk that if your Restricted Stock Units vest, under the conditions of the Plan, you will forfeit the underlying Shares or lose them other than by disposing of them.

The terms of your Restricted Stock Unit award are set out in the Additional Documents. It is understood that your Restricted Stock Units will satisfy the real risk of forfeiture test and that you will be subject to deferred taxation (*i.e.*, you generally should not be subject to tax when the Restricted Share Units are granted to you).

(b) When will you be taxed if your Restricted Stock Units are subject to a real risk of forfeiture?

You will be required to include an amount in your assessable income for the income year (*i.e.*, the financial year ending 30 June) in which the earliest of the following events occurs in relation to the Restricted Stock Units (the “ESS deferred taxing point”).

Your ESS deferred taxing point will be the earliest of the following:

- (i) when there are no longer any genuine restrictions on the vesting of the Restricted Stock Units and there is no real risk of you forfeiting your Restricted Stock Units;

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- (ii) when the Restricted Stock Units are settled and there is no genuine restriction on the disposal of the underlying Shares; and
- (iii) your cessation of employment (but see Section 11(e) below).

Generally, this means that you will be subject to tax when your Restricted Stock Units vest. However, the ESS deferred taxing point for your Restricted Stock Units will be moved to the time you sell the underlying Shares if you sell the shares within 30 days of the original ESS deferred taxing point. In other words, you must report the income in the income year in which the sale occurs and not when the original ESS deferred taxing point occurs if you sell the underlying Shares in an arm's length transaction within 30 days of that original ESS deferred taxing point.

In addition to income taxes, the assessable amount may also be subject to Medicare Levy and surcharge (if applicable).

(c) What is the amount to be included in your assessable income if an ESS deferred taxing point occurs?

The amount you must include in your assessable income in the income year (*i.e.*, the financial year ending 30 June) in which the ESS deferred taxing point occurs in relation to your Restricted Stock Units (*i.e.*, typically at vesting) will be the difference between the "market value" of the underlying Shares at the ESS deferred taxing point and the cost base of the Restricted Stock Units (which should be nil because you do not have to pay anything to acquire the Restricted Stock Units or the underlying Shares).

If, however, you sell the underlying Shares in an arm's length transaction within 30 days of the original ESS deferred taxing point, the amount to be included in your assessable income in the income year in which the sale occurs will be equal to the difference between the sale proceeds and the cost base of the Restricted Stock Units (which, again, should be nil).

(d) What is the market value of the Underlying Shares?

The "market value" of the Restricted Stock Units or the underlying Shares, as applicable, at the ESS deferred taxing point is determined according to the ordinary meaning of "market value" expressed in Australian currency. The Company will determine the market value in accordance with guidelines prepared by the Australian Taxation Office.

The Company has the obligation to provide you with certain information about your participation in the Plan at certain times, including after the end of the income year in which the ESS deferred taxing point occurs. This may assist you in determining the market value of your Restricted Stock Units or underlying Shares at the ESS deferred taxing point. However, this estimate may not be correct if you sell the Shares within 30 days of the vesting date, in which case it is your responsibility to report and pay the appropriate amount of tax based on the sales proceeds.

(e) What happens if I cease employment before my Restricted Stock Units vest?

If you cease employment with your employer prior to the vesting date of some or all of your Restricted Stock Units and the Restricted Stock Units do not vest upon termination of employment (*i.e.*, they are forfeited), you may be treated as having never acquired the forfeited Restricted Stock Units in which case, no amount will be included in your assessable income.

(f) What tax consequences will arise when I sell my Shares?

If you sell the Shares acquired upon vesting of your Restricted Stock Units within 30 days of the original ESS deferred taxing point, your ESS deferred taxing point will be shifted to the date of sale for purposes of determining the amount of assessable income as described in Section 11(c) and you will not be subject to capital gains taxation.

If you sell the Shares acquired upon vesting of your Restricted Stock Units more than 30 days after the original ESS deferred taxing point, you will be subject to capital gains taxation to the extent that the sales proceeds exceed your cost basis in the Shares sold, assuming that the sale of Shares occurs in an arm's-length transaction (as will generally be the case provided that the Shares are sold through the Nasdaq Stock Exchange). Your cost basis in the Shares will generally be equal to the market value of the Shares at the ESS deferred taxing point (which will generally be the vesting date) plus any incremental costs you incur in connection with the sale (e.g., brokers fees).

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The amount of any capital gain you realize must be included in your assessable income for the year in which the Shares are sold. However, if you hold the Shares for at least one year prior to selling (excluding the dates you acquired and sold the Shares), you may be able to apply a discount to the amount of capital gain that you are required to include in your assessable income. If this discount is available, you may calculate the amount of capital gain to be included in your assessable income by first subtracting all available capital losses from your capital gains and then multiplying each capital gain by the discount percentage of 50%.

You are responsible for reporting any income you realize from the sale of Shares acquired upon vesting of Restricted Stock Units and paying any applicable taxes due on such income.

If your sales proceeds are lower than your cost basis in the Shares sold (assuming the sale occurred in an arm's-length transaction), you will realize a capital loss. Capital losses may be used to offset capital gains realized in the current tax year or in any subsequent tax year, but may not be used to offset other types of income (e.g., salary or wage income).

(g) What are the taxation consequences if a dividend is paid on the Shares?

If you vest in the Restricted Stock Units and become a Company stockholder, you may be entitled to receive dividends on the Shares obtained from vesting in the Restricted Stock Units if the board of directors of the Company, in its discretion, declares a dividend. Any dividends paid on Shares will be subject to income tax in Australia in the tax year they are paid (even where such dividends are reinvested in Shares). The dividends are also subject to U.S. federal income tax withheld at source. You may be entitled to a foreign tax credit against your Australian income tax for the U.S. federal income tax withheld on any dividends.

(h) What are the tax withholding and reporting obligations associated with the Restricted Stock Units?

You will be responsible for reporting on your tax return and paying any tax liability in relation to the Restricted Stock Units and any Shares issued to you at vesting. It is also your responsibility to report and pay any tax liability on the sale of any Shares acquired under the Plan any dividends received.

Your employer will be required to withhold tax due on the Restricted Stock Units only if you have not provided your Tax File Number or Australian Business Number, as applicable, to your employer.

However, the Company or your employer will provide you (no later than 14 July after the end of the year) and the Commissioner of Taxation (no later than 14 August after the end of the year) with a statement containing certain information about your participation in the Plan in the income year in which the original ESS deferred taxing point occurs (typically the year of vesting). This statement will include an estimate of the market value of the underlying Shares at the taxing point. Please note, however, that, if you sell the Shares within 30 days of the ESS deferred taxing point, your taxing point will not be at the original ESS deferred taxing point, but will be the date of sale; as such, the amount reported by your employer may differ from your actual taxable amount (which would be based on the value of the Shares when sold, rather than at the ESS deferred taxing point). *You will be responsible for determining this amount and calculating your tax accordingly.*

13. WHAT ARE THE U.S. TAX CONSEQUENCES OF PARTICIPATION IN THE PLAN?

Australian residents who are not U.S. citizens or tax residents should not be subject to U.S. tax by reason only of the award or vesting of the Restricted Stock Units and/or the sale of Shares, except with respect to dividends as described above. However, liability for U.S. tax may accrue if an Australian resident is otherwise subject to U.S. tax.

This is only an indication of the likely U.S. tax consequences for an Australian resident who is awarded Restricted Stock Units under the Plan. Each Australian resident should seek his or her own advice as to the U.S. tax consequences of the Plan.

We urge you to carefully review the information contained in this Offer Document and the Additional Documents.



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ANALOG DEVICES, INC.

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APPENDIX C

EMPLOYER INFORMATION STATEMENT – DENMARK RESTRICTED STOCK UNIT GRANT ON **GRANT DATE**

Pursuant to section 3(1) of the Danish Act on the Use of Rights to Purchase or Subscribe for Shares etc. in Employment Relationships, as amended as of January 1, 2019 (the “Stock Option Act”), you are entitled to receive the following information regarding the grant of Restricted Stock Units (“RSUs”) by Analog Devices, Inc. (the “Company”) under the Analog Devices, Inc. Amended and Restated 1996 Stock Incentive Plan (the “Plan”) in a separate written statement. This statement contains only the information mentioned in the Stock Option Act; the other terms and conditions of your grant of RSUs is described in detail in your Global Restricted Stock Unit Agreement (the “Agreement”), the appendix to your Agreement and the Plan.

1. Date of Grant

The Company approved the grant of RSUs under the Plan on **Grant Date**. On this basis, the Date of Grant for your RSUs is **Grant Date**.

2. Terms and Conditions of the RSU Grant

The grant of RSUs and other awards under the Plan is made at the sole discretion of the Company. In determining who will receive RSUs, the number of shares of the Company’s common stock that are subject to the RSUs, and all other terms and conditions of the RSUs, the Company will consider a number of factors, including (but not limited to) the Company’s past, present and projected financial results, your personal performance and the value of the services that you render on the future value of the Company and its ongoing operations. Notwithstanding, the Company may decide, in its sole discretion, not to grant you additional RSUs or other awards under the Plan in the future. Under the terms of the Plan and the Agreement, you have no entitlement or claim to receive future RSU grants or other awards under the Plan.

3. Vesting Date of RSUs

Your RSUs will vest in accordance with the vesting schedule set forth in Section 1 of your Agreement. If you do not remain employed with the Company or one of the Company’s Subsidiaries through the vesting date, you may forfeit all or a portion of your RSUs as of the effective date of your termination, depending upon the particular circumstances of your termination and when it occurs. In this regard, please see Section 5 below.

When your RSUs vest, the Company will issue one share of the Company’s common stock to you in settlement of each vested RSU.

4. Exercise Price

Because each RSU entitles you to receive one share of the Company’s common stock on the date of vesting without any cost to you or other payment required from you, there is no exercise price associated with the RSUs.

5. Your Rights upon Termination of Service

In the event you terminate employment with the Company group, the vesting and forfeiture of your RSUs will be determined in accord with the terms of your Agreement. In addition, you will be ineligible to receive any additional RSU grants after your termination.

6. Financial Aspects of Participating in the Plan

The grant of RSUs has no immediate financial consequences for you. The value of the RSUs is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary. The tax treatment of RSUs depends on a number of aspects and thus, you are encouraged to seek particular advice regarding your tax position.

Shares of stock are financial instruments and investing in stocks will always have financial risk. The possibility of profit at the time of vesting will not only be dependent on the Company’s financial performance, but inter alia, also on the general development of the stock markets. In addition, before or after you vest in your RSUs, the shares of the Company’s common stock could decrease in value even below the price of such stock on the Date of Grant.

7. Other Issues

This Statement does not intend to alter any provisions of the Plan or the Agreement (or any related document), and the Plan and the Agreement (and any related document) shall prevail in case of any ambiguities. However, your mandatory rights under the Stock Option Act shall prevail in case of any ambiguities.



APPENDIX C

**EMPLOYER INFORMATION STATEMENT – DENMARK
RESTRICTED STOCK UNIT GRANT ON **GRANT DATE****

Notice Provided By:

Analog Devices, Inc.

One Analog Way

Wilmington, MA 01887

U.S.A.

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ARBEJDSGIVERERKLÆRING – DANMARK
Tildeling af "Restricted Stock Units" den **GRANTDATE**

I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret m.v. i ansættelsesforhold, som ændret virkning fra 1. januar 2019 ("Aktieoptionsloven") er du berettiget til i en særskilt skriftlig erklæring at modtage følgende oplysninger om Analog Devices, Inc.'s ("Selskabets") tildeling af "Restricted Stock Units" ("RSU'er") i henhold til Analog Devices, Inc.'s 1996 medarbejderaktieordning ("Ordningen"). Denne erklæring indeholder kun de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige vilkår og betingelser for tildelingen er beskrevet nærmere i *Global Restricted Stock Unit Agreement* ("Aftalen"), i tillægget til Aftalen og i Ordningen.

1. Tildelingsdato

Selskabets godkendte den **Grant Date** tildelingen af RSU'er i henhold til Ordningen. Tildelingsdatoen for dine RSU'er er således den **Grant Date**.

2. Vilkår og betingelser for RSU-tildelingen

RSU-tildelingen og øvrige tildelinger under Ordningen foretages efter Selskabets eget skøn. Ved fastlæggelsen af, hvem der skal modtage RSU'er, hvor mange af Selskabets ordinære aktier, der skal være genstand for RSU'er, og de øvrige vilkår og betingelser for RSU'erne, lægger Selskabet vægt på en række faktorer, herunder bl.a. Selskabets historiske, nuværende og forventede regnskabsmæssige resultater, dine personlige resultater og værdien af dine ydelser for Selskabets fremtidige værdi og løbende drift. Uanset ovenstående kan Selskabet frit vælge ikke at foretage yderligere RSU-tildelinger eller andre tildelinger til dig fremover. I henhold til Ordningen og Aftalen har du ikke ret til eller krav på fremover at modtage RSU-tildelinger eller andre tildelinger.

3. Modningsdato for RSU'er

Dine RSU'er modnes som anført i den modningsplan, der fremgår af afsnit 1 i Aftalen. Hvis du ikke forbliver ansat i Selskabet eller i et af Selskabets datterselskaber frem til modningsdatoen, kan du miste dine RSU'er helt eller delvist med virkning fra fratrædelsestidspunktet afhængig af de konkrete omstændigheder i forbindelse med din fratreden og tidspunktet herfor. Der henvises i den forbindelse til pkt. 5 nedenfor.

Når RSU'erne modnes, udsteder Selskabet én ordinær aktie i Selskabet til dig for hver RSU, der er modnet.

4. Udnyttelseskurs

Da hver RSU giver dig ret til at modtage én ordinær aktie i Selskabet på modningsdatoen, uden at du vil skulle betale nogen omkostninger eller andre beløb, er der ingen udnyttelseskurs forbundet med RSU'erne.

5. Din retsstilling i forbindelse med fratræden

Hvis din ansættelse i Selskabet eller dets concern ophører, afhænger modningen og fortabelsen af RSU'erne af vilkårene i Aftalen. Derudover vil du ikke være berettiget til at få tildelt yderligere RSU'er efter din fratreden.

6. Økonomiske aspekter ved at deltage i Ordningen

Tildelingen af RSU'er har ingen umiddelbare økonomiske konsekvenser for dig. Værdien af RSU'erne indgår ikke i beregningen af feriepenge, pensionsbidrag eller andre lovpligtige, vederlagsafhængige ydelser. Den skattemæssige behandling af RSU'erne afhænger af flere forhold, og du opfordres derfor til at søge særskilt rådgivning vedrørende din skattemæssige situation.

Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Muligheden for at opnå en fortjeneste på modningstidspunktet afhænger således ikke kun af Selskabets økonomiske udvikling, men også af den generelle udvikling på aktiemarkedet. Derudover kan kursen på Selskabets aktier både før og efter overdragelsen af RSU'erne falde, måske endda til et niveau, der ligger under kursen på Tildelingsdatoen.

7. Diverse

Denne Erklæring har ikke til formål at ændre bestemmelserne i Ordningen eller Aftalen (eller i et dertil tilhørende dokument), og Ordningen og Aftalen (og eventuelle dertil tilhørende dokumenter) har forrang i tilfælde af flertydighed. Dine lovfæstede rettigheder i henhold til Aktieoptionsloven har dog forrang i tilfælde af flertydighed.



ARBEJDSGIVERERKLÆRING – DANMARK
Tildeling af "Restricted Stock Units" den **GRANTDATE**

Meddelelse afgivet af:

Analog Devices, Inc.

One Analog Way

Wilmington, MA 01887

U.S.A.

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APPENDIX D**ANALOG DEVICES, INC.****AMENDED AND RESTATED 1996 STOCK INCENTIVE PLAN****Election To Transfer the Employer's National Insurance Liability to the Employee**Onscreen disclaimer

If you are liable for National Insurance contributions ("NICs") in the United Kingdom in connection with your restricted stock units or stock options ("Awards") granted under the Analog Devices, Inc. Amended and Restated 1996 Stock Incentive Plan (the "Plan"), you are required to enter into an Election to transfer to you any liability for employer's NICs that may arise in connection with your awards.

Clicking on the "ACCEPT" box indicates your acceptance of the Election. You should read the "Important Note on the Election to Transfer Employer NICs" before accepting the Election.

Important Note on the Election to Transfer Employer NICs

If you are liable for National Insurance contributions ("NICs") in the United Kingdom in connection with Awards that have been granted or assumed and converted under the Plan, you are required to enter into an Election to transfer to you any liability for employer's NICs that may arise in connection with your Awards.

By entering into the Election:

- you agree that any employer's NICs liability that may arise in connection with your Awards will be transferred to you;
- you authorize your employer to recover an amount sufficient to cover this liability by such methods set out in the Award agreement including, but not limited to, deductions from your salary or other payments due or the sale of sufficient shares acquired pursuant to your Awards; and
- you acknowledge that even if you have clicked on the "ACCEPT" box where indicated, the Company or your employer may still require you to sign a paper copy of this Election (or a substantially similar form) if the Company determines such is necessary to give effect to the Election.

Please read the Election carefully before accepting the Election.

Please print and keep a copy of the Election for your records.

APPENDIX D**ANALOG DEVICES, INC.****AMENDED AND RESTATED 1996 STOCK INCENTIVE PLAN****Election To Transfer the Employer's National Insurance Liability to the Employee**

This Election is between:

- A. The individual who has obtained authorized access to this Election (the “**Employee**”), who is employed by one of the employing companies listed in the attached schedule (the “**Employer**”) and who is eligible to receive restricted stock units and/or stock options (“**Awards**”) pursuant to the Analog Devices, Inc. Amended and Restated 1996 Stock Incentive Plan (the “**Plan**”), and
- B. Analog Devices, Inc. of One Analog Way, Wilmington, Massachusetts 01887, U.S.A. (the “**Company**”), which may grant Awards under the Plans and is entering into this Election on behalf of the Employer.

1. Introduction

1.1 This Election relates to all Awards granted to the Employee or assumed and converted under the Plan up to the termination dates of the Plan.

1.2 In this Election the following words and phrases have the following meanings:

- (a) “**Chargeable Event**” means any event giving rise to Relevant Employment Income.
- (b) “**Relevant Employment Income**” from Awards on which employer's National Insurance Contributions becomes due is defined as:
- (i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);
 - (ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or
 - (iii) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:
 - (A) the acquisition of securities pursuant to the Awards (within the meaning of section 477(3)(a) of ITEPA);
 - (B) the assignment (if applicable) or release of the Awards in return for consideration (within the meaning of section 477(3)(b) of ITEPA);
 - (C) the receipt of a benefit in connection with the Awards, other than a benefit within (i) or (ii) above (within the meaning of section 477(3)(c) of ITEPA);
- (c) “**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003.
- (d) “**SSCBA**” means the Social Security Contributions and Benefits Act 1992.
- 1.3 This Election relates to the employer's secondary Class 1 National Insurance Contributions (the “**Employer's Liability**”) which may arise on Relevant Employment Income in respect of the Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.
- 1.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA, or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

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1.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2. The Election

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that, by electronically accepting this Election, he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 of the SSCBA.

3. Payment of the Employer's Liability

3.1 The Employee hereby authorizes the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Chargeable Event:

- (i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Chargeable Event; and/or
- (ii) directly from the Employee by payment in cash or cleared funds; and/or
- (iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or
- (iv) by any other means specified in the applicable award agreement.

3.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities in respect of the Awards to the Employee until full payment of the Employer's Liability is received.

3.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue & Customs on behalf of the Employee within 14 days after the end of the UK tax month during which the Chargeable Event occurs (or within 17 days after the end of the UK tax month during which the Chargeable Event occurs if payments are made electronically).

4. Duration of Election

4.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

4.2 This Election will continue in effect until the earliest of the following:

- (i) the Employee and the Company agree in writing that it should cease to have effect;
- (ii) on the date the Company serves written notice on the Employee terminating its effect;
- (iii) on the date HM Revenue & Customs withdraws approval of this Election; or
- (iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

4.3 This Election will continue in force regardless of whether the Employee ceases to be an employee of the Employer.

4.4 Any reference in this Election to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and the relevant award agreement. This Election will continue in effect in respect of any awards which replace or replaced the Awards following their grant in circumstances where section 483 ITEPA applies.

Acceptance by the Employee



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The Employee acknowledges that, by clicking on the "ACCEPT" box, the Employee agrees to be bound by the terms of this Election.

Acceptance by Analog Devices, Inc.

Analog Devices, Inc. acknowledges that, by signing this Election or arranging for the scanned signature of an authorized representative to appear on this Election, Analog Devices, Inc. agrees to be bound by the terms of this Election.

Signature for and on
behalf of Analog Devices, Inc.

By: /s/ Richard P. Ahern
Richard P. Ahern, Vice President, Global Total Rewards & HR Services

Date: Grant Date
Name: Participant Name

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Schedule of Employer Companies

The following are employer companies to which this Election may apply:

For each company, provide the following details:

Analog Devices Limited

Registered Office:	15 Pressing Lane, Blyth Road, Hayes, England, UB3 1EP
Company Registration Number:	00895439
Corporation Tax Reference:	6873689030216A
PAYE Reference:	120/A4055

Linear Technology (UK) Limited

Registered Office:	3 The Listons, Liston Road, Marlow, Buckinghamshire, SL7 1FD
Company Registration Number:	02149602
Corporation Tax Reference:	120PA00148447
PAYE Reference:	120/L30589

Maxim Integrated Products UK Limited

Registered Office:	First Floor, Templeback, 10 Temple Back, Bristol, England, BS1 6FL
Company Registration Number:	01873931
Corporation Tax Reference:	56090 07213
PAYE Reference:	577/RM581

Calvatec

Registered Office:	50 Lothian Road, Festival Square, Edinburgh, United Kingdom EH3 9WJ
Company Registration Number:	SC342295
Corporation Tax Reference:	4889926696
PAYE Reference:	961/VA27993



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Phyworks

Registered Office:	First Floor, Templeback, 10 Temple Back, Bristol, England, BS1 6FL
Company Registration Number:	04075331
Corporation Tax Reference:	1086827375
PAYE Reference:	N/A

Maxim Integrated Products International Sales Limited UK Establishment

Registered Office:	612 Reading Road, Wokingham, Winnersh, RG41 5HE
Company Registration Number:	BR014351
Corporation Tax Reference:	27787 13294
PAYE Reference:	577/NA44944

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VERSION 6/21

**AMENDED AND RESTATED 1996 STOCK INCENTIVE PLAN
GLOBAL NON-QUALIFIED STOCK OPTION AGREEMENT**

Private & Confidential (Addressee Only)

Participant Name

Employee ID

Grant ID: Client Grant ID

We are pleased to advise the Optionee (the "Optionee") that Analog Devices, Inc., a Massachusetts corporation (the "Company"), has granted to the Optionee an option to purchase that number of shares of Common Stock set forth below (the "Option") subject to the terms and conditions of the Analog Devices, Inc. Amended and Restated 1996 Stock Incentive Plan (the "Plan"), and this Global Non-Qualified Stock Option Agreement, including Appendix A, which includes any applicable country-specific provisions. This Global Non-Qualified Stock Option Agreement, together with Appendix A, is referred to as the "Agreement." The grant of this Option reflects the Company's confidence in the Optionee's commitment and contributions to the success and continued growth of the Company.

All terms not defined herein shall have the meanings assigned to such terms in the Plan.

1. Grant of Option. Subject to the terms and conditions of the Plan and this Agreement, the Company has granted to the Optionee an Option to purchase that number of shares of Common Stock (the "Option Shares") effective on the Date of Grant set forth below:

Date of Grant: Grant Date

Number of Option Shares Granted: Number of Awards Granted

Option Exercise Price Per Share: Grant Price

2. Vesting and Exercise of Option. Subject to the Optionee's continued employment with the Company or the Employer (as defined in 7 below) and other limitations set forth in this Agreement and the Plan, the Option will vest as to a set number of shares on each of the scheduled vesting dates. Vesting Schedule.

The right of exercise is cumulative, so that an Option, once vested, may be exercised, in whole or in part, at any time up to Expiration Date, the expiration date, or such earlier date as provided in Section 3 below or in the country-specific provisions in Appendix A.

3. Term of Option; Termination of Employment.

- (a) The term of the Option is ten (10) years after the Date of Grant, subject, however, to the early termination provisions set forth herein.
- (b) Except as otherwise provided herein, the Option shall be exercisable by the Optionee (or his or her successor in interest) following the termination of the Optionee's employment only to the extent that the Option was vested on or prior to the date of such termination.
- (c) The vesting of the Option shall terminate on the date the Optionee voluntarily terminates employment with the Company or the Employer (as defined in Section 7) (except by reason of retirement after attaining age 60 as provided below) or on the date his or her employment is terminated by the Company or the Employer without "Cause" (as defined in paragraph (d)), but any Option that is vested on the date of such termination shall continue to be exercisable for a period of three (3) months following such termination date.
- (d) The Option shall terminate on the date the Optionee's employment with the Company or the Employer is terminated by the Company or one of its Subsidiaries for "Cause", and all Option Shares that are then vested shall forthwith cease to be exercisable. "Cause" for this purpose means unsatisfactory job performance (as determined by the Company), willful misconduct, fraud, gross negligence, disobedience or dishonesty, or as otherwise determined under applicable law.
- (e) Upon the death of the Optionee while he or she is an employee of the Company or the Employer, the Option shall become immediately vested in full as to all shares on the date of death and shall continue to be exercisable (by the Optionee's successor in interest) over the remaining term of the Option.

- (f) If the Optionee's employment with the Company or the Employer terminates by reason of the retirement of the Optionee after attaining age 60, the vesting of the Option shall terminate on the date of such retirement, but any Option that is vested on the date of such retirement shall continue to be exercisable over the remaining term of the Option; provided that all then-exercisable Options held by such Optionee shall immediately cease to be exercisable in the event that such Optionee becomes an employee of any competitor of the Company or the Employer (as determined in the sole discretion of the Company).
 - (g) If the Optionee becomes Disabled, regardless of whether Optionee terminates employment with the Company or the Employer, the Option shall vest and become exercisable in full on the date the Optionee is determined to be Disabled and shall continue to be exercisable until the date that is ten (10) years after the Date of Grant, at which time the Option shall terminate. "Disabled" with respect to the Optionee means, when and if, as a result of disease, injury or mental disorder, the Optionee is incapable of engaging in regular service or occupation with the Company or the Employer (as defined in paragraph (h)) which has lasted or can be expected to last for a continuous period of not less than 12 months, as determined by the Company.
 - (h) To be eligible for grants of Options under the Plan and this Agreement, the Optionee must be an Employee, Director, or Consultant. Should an Optionee transfer employment to become a Director or Consultant following the Date of Grant, he or she will be considered employed for vesting purposes until he or she ceases to provide services to the Company or any direct or indirect Parent or Subsidiary of the Company, or any successor to the Company or any such Parent or Subsidiary.
 - (i) Notwithstanding the provisions in this Section 3, if the Company or the Employer develops a good faith belief that any provision in this Section 3 may be found to be unlawful, discriminatory or against public policy in any relevant jurisdiction, then the Company in its sole discretion may choose not to apply such provision to this Option, nor any Option grant in the Optionee's jurisdiction.
4. Payment of Exercise Price. The following payment methods may be used to purchase Option Shares:
- (a) A cashless exercise in a manner described in Section 6(e)(ii)(D) of the Plan.
 - (b) Cash or check payable to the Company.
 - (c) Delivery by the Optionee of shares of Common Stock (by actual delivery or attestation) in accordance with Section 6(e)(ii)(C) of the Plan.
 - (d) Any combination of the above methods.
5. Non-Transferability of Option. Except in the event of death (whether by beneficiary designation or by will or the laws of descent and distribution) or as permitted by the Plan, this Option is personal and no rights granted hereunder shall be transferred, assigned, pledged, or hypothecated in any way (whether by operation of law or otherwise), nor shall any such rights be subject to execution, attachment or similar process.
6. Adjustment. This Option is subject to adjustment (including with respect to vesting of the Option Shares) upon certain changes in the Common Stock and certain other events, including a Change in Control Event or a Reorganization Event, as provided in Section 14 of the Plan.
7. Withholding Taxes. Regardless of any action the Company or, if different, the Optionee's employer (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items related to the Optionee's participation in the Plan and legally applicable to the Optionee ("Tax-Related Items"), the Optionee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Optionee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Optionee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Option Shares acquired pursuant to such exercise and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee has become subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, the Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, the Optionee will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations, if any, with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from the Optionee's wages or other cash compensation payable to the Optionee by the Company and/or the Employer; or (ii) withholding from proceeds of the sale of Option Shares acquired at exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Optionee's behalf pursuant to this authorization). The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates in the Optionee's jurisdiction(s), including maximum applicable rates. If the Company and/or the Employer withhold more than the amount necessary to satisfy the liability for Tax-Related Items, the Optionee may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in shares of Common Stock. No fractional Option Shares will be issued pursuant to the grant of the Option and the issuance of Option Shares hereunder.

Finally, the Optionee shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares or the proceeds of the sale of Option Shares, if the Optionee fails to comply with the Optionee's obligations in connection with the Tax-Related Items.

8. **Nature of Grant.** In accepting the Option, the Optionee acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the grant of the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted repeatedly in the past;
- (c) all decisions with respect to future option grants, if any, will be at the sole discretion of the Company;
- (d) the Optionee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Optionee's employment or service relationship (if any) at any time;
- (e) the Optionee is voluntarily participating in the Plan;
- (f) the Option and any Option Shares acquired under the Plan, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;
- (g) the Option grant and the Optionee's participation in the Plan will not be interpreted to form or amend an employment or service contract or relationship with the Company or the Employer;
- (h) the future value of the Option Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;
- (i) if the underlying Option Shares do not increase in value, the Option will have no value;
- (j) if the Optionee exercises the Option and acquires Option Shares, the value of such Option Shares may increase or decrease in value, even below the Exercise Price;
- (k) for Optionees who reside outside the U.S. and/or the Company is not the Optionee's employer, the following additional provisions shall apply:
 - (i) the Option and any Option Shares acquired under the Plan, and the income and value of same, are not intended to replace any pension rights or compensation;
 - (ii) the Option and any Option Shares acquired under the Plan are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of the Optionee's employment or service contract, if any;

- (iii) the Optionee acknowledges and agrees that neither the Company nor the Employer shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to the Optionee pursuant to the exercise of the Option or the subsequent sale of any Option Shares acquired upon exercise; and
 - (iv) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from termination of the Optionee's employment by the Company or the Employer (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any) and in consideration of the grant of the Option to which the Optionee is otherwise not entitled, the Optionee irrevocably agrees never to institute any claim against the Company or the Employer and waives his or her ability, if any, to bring such a claim, and releases the Company and the Employer from any such claim; if notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims.
9. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan, or the Optionee's acquisition or sale of the underlying Option Shares. The Optionee is encouraged to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
 10. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Company and the Optionee and his or her respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 5 of this Agreement.
 11. **Notice.** Each notice relating to this Award shall be in writing (which shall include electronic form) and delivered in person, electronically or by first class mail, postage prepaid, to the address as hereinafter provided. Each notice shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to it at its offices at Analog Devices, Inc., One Analog Way, Wilmington, Massachusetts, 01887 U.S.A., Attention: Stock Plan Administrator. Each notice to the Optionee shall be addressed to the Optionee at the Optionee's last known mailing or email address, as applicable, on the records of the Company.
 12. **Pronouns.** Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.
 13. **Entire Agreement.** This Agreement and the Plan constitute the entire understanding between the parties, and supersede all prior agreements and understandings, relating to the subject matter of these documents.
 14. **Governing Law.** This Agreement shall be construed, interpreted and enforced in accordance with the internal laws of the Commonwealth of Massachusetts without regard to any applicable conflicts of laws.
 15. **Compliance with Law.** Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Option Shares, the Company shall not be required to deliver any shares issuable upon exercise of the Option prior to the completion of any registration or qualification of the Option Shares under any U.S. or non-U.S. federal, state, or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state, or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Optionee understands that the Company is under no obligation to register or qualify the Option Shares with the SEC or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Option Shares. The Optionee also understands and agrees that the Awards granted under the Plan, including the Options and the underlying Option Shares, are subject to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any SEC regulations, as now or hereafter in effect. Further, the Optionee agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without the Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Option Shares.
 16. **Interpretation.** The interpretation and construction of any terms or conditions of this Agreement or the Plan, or other matters related to the Plan, by the Compensation Committee of the Board of the Company shall be final and conclusive.

17. Optionee's Acceptance. The Optionee is urged to read this Agreement carefully and to consult with his or her own legal counsel regarding the terms and consequences of this Agreement and the legal and binding effect of this Agreement. By virtue of his or her acceptance of this Option, the Optionee is deemed to have accepted and agreed to all of the terms and conditions of this Agreement and the provisions of the Plan.
18. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
19. Language. If the Optionee has received this Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.
20. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
21. Appendix. The Option shall be subject to any additional provisions set forth in the Appendix for the Optionee's country of employment and/or residence, if any. If the Optionee relocates to one of the countries included in the Appendix during the life of the Option, the additional provisions for such country shall apply to the Optionee, to the extent the Company determines that the application of such provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Appendix constitutes part of this Agreement.
22. Additional Requirements. The Company reserves the right to impose other requirements on the Option and the Option Shares purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
23. Private Placement. The Company has submitted filings in the United States in connection with the equity incentive plan under which this Option was made. The Company has not submitted any registration statement, prospectus or other filings with other local securities authorities (unless otherwise required under such local law), and the grant of the Option is not intended to be a public offering of securities in any other jurisdiction or subject to the supervision of other local securities authorities.
24. Insider Trading Restrictions/Market Abuse Laws. The Optionee acknowledges that, depending on the Optionee's or the Optionee's broker's country of residence or where the Common Stock is listed, the Optionee may be subject to insider trading restrictions and/or market abuse laws, which may affect the Optionee's ability to accept, acquire, sell, or otherwise dispose of Common Stock, rights to Common Stock (e.g., Options) or rights linked to the value of Common Stock (e.g., phantom awards, futures) during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the Optionee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Optionee placed before possessing inside information. Furthermore, the Optionee could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or otherwise causing them to buy or sell securities. Keep in mind third parties includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Optionee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Optionee should speak to his or her personal advisor on this matter.
25. Foreign Asset/Account, Exchange Control, and Tax Reporting. The Optionee may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the exercise of the Option, the acquisition, holding, and/or transfer of Option Shares or cash resulting from participation in the Plan and/or the opening and maintenance of a brokerage or bank account in connection with the Plan. The Optionee may be required to report such assets, accounts, account balances and values and/or related transactions to the applicable authorities in his or her country. The Optionee also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to the Optionee's country through a designated broker or bank and/or within a certain time after receipt. The Optionee acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements. The Optionee further understands that he or she should consult the Optionee's personal legal advisor on these matters.

26. Waiver. The Optionee acknowledges that a waiver by the Company or breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other optionee.

A copy of the Plan prospectus is available on the Company's Intranet at <https://thecircuit.web.analog.com/Pages/CircuitHome.aspx>. (From The Circuit home page, click Knowledge Centers, HR, Employee Stock Programs. The related documents can be found in the right-hand column.) If the Optionee is unable to access this information via the Intranet, the Company's Stock Plan Administrator can provide the Optionee with copies (Stock_Plan_Admin@Analog.com).

By: /s/ Ray Stata
Ray Stata, Chairman of the Board of Directors

By: /s/ Vincent Roche
Vincent Roche, President & Chief Executive Officer

APPENDIX A

AMENDED AND RESTATED 1996 STOCK INCENTIVE PLAN
GLOBAL NON-QUALIFIED STOCK OPTION AGREEMENT

This Appendix A includes additional terms and conditions that govern the Options granted to the Optionee if the Optionee resides and/or works in one of the countries listed herein. These terms and conditions are in addition to, or, if so indicated, in place of, the terms and conditions set forth in the Agreement. Capitalized terms used but not defined shall have the same meanings as set forth in the Plan and/or the Agreement.

This Appendix A also includes certain issues of which the Optionee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control, income tax and other laws in effect in the respective countries as of June 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information noted herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date when the Optionee exercises the Options or when the Option Shares purchased under the Plan are subsequently sold.

In addition, the information is general in nature and may not apply to the Optionee's particular situation, and the Company is not in a position to assure the Optionee of any particular result. Therefore, the Optionee should seek appropriate professional advice as to how the relevant laws in the Optionee's country may apply to his or her situation.

Finally, the Optionee understands that if he or she is a citizen or resident of a country other than the one in which the Optionee is currently working and/or residing, transfers employment and/or residency after the Date of Grant, or is considered a resident of another country for local law purposes, the information contained herein may not apply to the Optionee, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply.

TERMS AND CONDITIONS APPLICABLE TO OPTIONEES OUTSIDE THE U.S.

Data Privacy Information and Consent. *The Company is located at One Analog Way, Wilmington, Massachusetts, 01887 U.S.A. and grants employees of the Company and its Subsidiaries Options, at the Company's sole discretion. If the Optionee would like to participate in the Plan, please review the following information about the Company's data processing practices and declare the Optionee's consent.*

- (a) **Data Collection and Usage.** *The Company collects, processes and uses personal data of Optionees, including, name, home address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any shares of stock or directorships held in the Company, and details of all Options, canceled, vested, or outstanding in the Optionee's favor, which the Company receives from the Optionee or the Employer. If the Company offers the Optionee a grant of Options under the Plan, then the Company will collect the Optionee's personal data for purposes of allocating stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of the Optionee's personal data would be his or her consent.*
- (b) **Stock Plan Administration Service Providers.** *The Company transfers participant data to Fidelity Stock Plan Services LLC ("Fidelity"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Optionee's data with another company that serves in a similar manner. The Company's service provider will open an account for the Optionee to receive and trade shares of Common Stock. The Optionee will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to the Optionee's ability to participate in the Plan.*
- (c) **International Data Transfers.** *The Company and its service providers are based in the United States. If the Optionee is outside the United States, the Optionee should note that his or her country has enacted data privacy laws that are different from the United States and that the United States might not provide a level of protection of personal data equivalent to the level of protection in the Optionee's country. In order to ensure an appropriate level of protection for the transfer of the Optionee's personal data to the Company in the United States, the Company has implemented the EU Standard Contractual Clauses. However, the onward transfer of the Optionee's personal data by the Company to its service provider is not subject to appropriate safeguards such as the EU Standard Contractual Clauses and is based solely on the Optionee's consent. The Optionee understands and acknowledges that this might result in certain risks to the protection of his or her personal data due to the lack of legal principles governing the processing of the personal data, oversight by a supervisory authority or enforceable data subject rights in the United States.*

- (d) **Data Retention.** The Company will use the Optionee's personal data only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax, securities, exchange control, and labor laws. This period may extend beyond the Optionee's employment with the Employer. If the Company keeps data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.
- (e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** The Optionee's participation in the Plan and the Optionee's grant of consent is purely voluntary. The Optionee may deny or withdraw his or her consent at any time. If the Optionee does not consent, or if the Optionee withdraws his or her consent, the Optionee cannot participate in the Plan. This would not affect the Optionee's salary from or employment with the Employer; the Optionee would merely forfeit the opportunities associated with the Plan.
- (f) **Data Subject Rights.** The Optionee has a number of rights under data privacy laws in his or her country. Depending on where the Optionee is based, the Optionee's rights may include the right to (a) request access or copies of personal data the Company processes, (b) rectification of incorrect data, (c) deletion of data, (d) restrictions on processing, (e) portability of data, (f) lodge complaints with competent authorities in the Optionee's country, and/or (g) a list with the names and addresses of any potential recipients of the Optionee's personal data. To receive clarification regarding the Optionee's rights or to exercise the Optionee's rights please contact the Company at Analog Devices, Inc., One Analog Way, Wilmington, Massachusetts, 01887 U.S.A., Attention: Stock Plan Administrator.

If the Optionee resides in a European Economic Area, European Union member state or the United Kingdom and agrees with the data processing practices described in this notice, the Optionee declares his or her consent by clicking "Accept Your Grant" on the Accepting Your Grants page on Fidelity's participant website.

Language. The Optionee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, to understand the terms and conditions of this Agreement.

AUSTRIA

Exchange Control Information. If the Optionee holds Option Shares acquired under the Plan outside Austria (even if he or she holds them outside Austria with an Austrian bank), then the Optionee understands that he or she must submit an annual report to the Austrian National Bank using the form "Standmeldung/Wertpapiere." An exemption applies if the value of the securities held outside Austria does not exceed certain thresholds. If applicable, the deadline for filing the annual report is January 31 of the following year.

When the Option Shares are sold, there may be exchange control obligations if the cash received is held outside Austria, as a separate ongoing reporting requirement may apply to non-Austrian accounts. If the transaction value of all cash accounts abroad is less than a certain threshold, then no ongoing reporting requirements apply. However, if the transaction volume of all of the Optionee's cash accounts abroad meets or exceeds a certain threshold, then the movements and the balance of all accounts must be reported monthly, as of the last day of the month, on or before the 15th day of the following month, using the form "Meldungen SI-Forderungen und/oder SI-Verpflichtungen."

BELGIUM

Taxation of Option. The Optionee will not be permitted to accept the Options until after 60 days from the offer date. If the Optionee accepts the Options within 60 days of the offer date, the Optionee will be deemed to have accepted the Option after the 60th day from the offer date. Therefore, the Options will not be subject to Belgian tax until they are exercised by the Optionee.

Foreign Asset / Account Reporting Information. The Optionee is required to report any securities (e.g., Option Shares) or bank accounts opened and maintained outside Belgium on his or her annual tax return. In a separate report, certain details regarding such foreign accounts (including the account number, bank name and country in which such account was opened) must be reported to the Central Contact Point of the National Bank of Belgium. The forms to complete this report are available on the website of the National Bank of Belgium.

Stock Exchange Tax. A stock exchange tax applies to transactions executed by a Belgian resident through a financial intermediary, such as a bank or broker. If the transaction is conducted through a Belgian financial intermediary, it may withhold the stock exchange tax, but if the transaction is conducted through a non-Belgian financial intermediary, the Belgian resident may need to report and pay the stock

exchange tax directly. The stock exchange tax likely will apply when Option Shares acquired under the Plan are sold. Belgian residents should consult with a personal tax or financial advisor for additional details on their obligations with respect to the stock exchange tax.

CANADA

Securities Law Information. The Optionee is permitted to sell Option Shares acquired through the Plan through the designated broker appointed under the Plan, if any (or any other broker acceptable to the Company), provided the resale of Option Shares acquired under the Plan takes place outside Canada through the facilities of a stock exchange on which the Option Shares are listed. The Option Shares are currently listed on the Nasdaq Global Select Market.

Payment of Exercise Price and Withholding Taxes. Notwithstanding anything in the Agreement or the Plan, the Optionee agrees to pay the Exercise Price and any Tax-Related Items solely by means of (i) cash, which may be paid by check, or other instrument acceptable to the Company or (ii) a broker-assisted cashless exercise, whereby the broker sells some or all of the Option Shares to be issued upon exercise to pay the Exercise Price, brokerage fees and any applicable Tax-Related Items. To the extent that tax regulatory requirements change, the Company reserves the right to permit the Optionee to exercise the Option and pay the Exercise Price and any applicable Tax-Related Items in Option Shares to the extent permitted by the Plan.

Termination of Employment. The following supplements Section 3 of the Agreement (except Section 3(g) regarding disability) as well as any other section required to give effect to the same:

In the event of termination of the Optionee's employment for any reason (other than by reason of the Optionee's death), either by the Optionee or by the Employer, with or without cause, the Optionee's right to vest or continue to vest in the Option under the Plan, if any, will terminate as of the actual Date of Termination. For this purpose, "Date of Termination" shall mean the last day on which the Optionee is actively employed by the Employer, and shall not include or be extended by any period following such day during which the Optionee is in receipt of or eligible to receive any notice of termination, pay in lieu of notice of termination, severance pay or any other payments or damages, whether arising under statute, contract or at common law.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Optionee's right to vest in the Options under the Plan, if any, will terminate effective as of the last day of the Optionee's minimum statutory notice period, but the Optionee will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Optionee's statutory notice period, nor will the Optionee be entitled to any compensation for lost vesting.

Foreign Asset / Account Reporting Information. Foreign specified property (including cash held outside Canada or Option Shares) held by Canadian residents must be reported annually on Form T1135 (Foreign Income Verification Statement) if the cost of such foreign specified property exceeds C\$100,000 at any time during the year. Foreign specified property may also include the unvested portion of the Options. The Options must be reported (generally at a nil cost) if the \$100,000 cost threshold is exceeded because of other foreign specified property the Optionee holds. If Option Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Option Shares. The ACB would normally equal the fair market value of the Option Shares at exercise, but if the Optionee owns other shares, this ACB may have to be averaged with the ACB of the other shares. If due, the Form must be filed by April 30 of the following year. The Optionee should consult with his or her personal tax advisor to determine the reporting requirements.

The following terms and conditions apply if the Optionee is in Quebec:

Data Privacy. This provision supplements the Data Privacy Information and Consent provision in the Terms and Conditions for Optionees Outside the U.S. set forth above:

The Optionee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Optionee further authorizes the Company and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Optionee further authorizes the Company and the Employer to record such information and to keep such information in the Optionee's employee file.

French Language Acknowledgment. This provision supplements Section 19 of the Agreement:

The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

CHINA

The following provision applies if the Optionee is subject to exchange control restrictions and regulations in the People's Republic of China ("PRC"), including the requirements imposed by the China State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

Vesting. Notwithstanding anything to the contrary in the Plan or the Agreement, the Options will not vest and no Option Shares will be issued to the Optionee unless and until all necessary exchange control or other approvals with respect to the Options under the Plan have been obtained from the SAFE or its local counterpart ("SAFE Approval"). In the event that SAFE Approval has not been obtained prior to any date(s) on which the Options are scheduled to vest in accordance with the vesting schedule set forth in the Agreement, the Options will not vest until the seventh day of the month following the month in which SAFE Approval is obtained (the "Actual Vesting Date"). If the Optionee's status as a service provider terminates prior to the Actual Vesting Date, the Optionee shall not be entitled to vest in any portion of the Options and the Options shall be forfeited without any liability to the Company, the Employer or any other Parent or Subsidiary of the Company.

Payment of Exercise Price. The following supplements Section 4 of the Agreement:

Due to regulatory requirements in the PRC, the Optionee will be required to exercise the Option using a broker assisted cashless sell-all exercise method pursuant to which all Option Shares subject to the exercised Option will be sold immediately upon exercise and the proceeds of sale, less any broker's fees or commissions, will be remitted to the Optionee. The Optionee will not be permitted to hold Option Shares after exercise. The Optionee understands and agrees that the Tax-Related Items with respect to the exercise of the Options may be taken by the Employer from the Optionee's salary or other cash compensation. The Optionee acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Option Shares pursuant to the cashless sell-all exercise method at any particular price. The Company reserves the right to provide additional methods of exercise depending on the development of local law.

Exchange Control Requirements. Due to exchange control laws in the PRC, if the Optionee is a PRC national he or she will be required to repatriate the proceeds from the cashless sell-all exercise to the PRC. The Optionee understands and agrees that such cash proceeds must be repatriated to the PRC through a special exchange control account established by the Company, the Employer, or a Subsidiary of the Company, and the Optionee hereby consents and agrees that any proceeds from the sale of Option Shares may be transferred to such special account prior to being delivered to the Optionee.

Further, notwithstanding Section 3(e) or 3(g) of the Agreement, if the Optionee terminates employment with the Company or the Employer due to death or the Optionee becomes Disabled as determined by the Company, the vesting of the Option shall accelerate on the date of such termination or determination of disability, and the Option shall continue to be exercisable for a period of three (3) months (or such other period as may be required by the SAFE) following the termination date due to death or disability. If the Optionee or the Optionee's heirs do not exercise the Option within three (3) months (or such other period as may be required by the SAFE) of the Optionee's death or date of termination in the event of disability, the Option will be forfeited and the Optionee or the Optionee's heirs will not be able to exercise the Option.

The Optionee understands and agrees that there will be a delay between the date the Option Shares are sold and the date the cash proceeds are distributed to the Optionee. The Optionee also understands and agrees that the Company is not responsible for any currency fluctuation that may occur between the date the Option Shares are sold and the date the cash proceeds are distributed to the Optionee. The Optionee further agrees to comply with any other requirements that may be imposed by the Company in the future to facilitate compliance with exchange control requirements in the PRC.

DENMARK

Danish Stock Option Act. By participating in the Plan, the Optionee acknowledges that he or she received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended effective January 1, 2019, and is attached hereto as Appendix B.

Notice of Grant. This provision supplements Section 8 in the Agreement:

By accepting the Option, the Optionee acknowledges, understands and agrees that this grant relates to future services to be performed and is not a bonus or compensation for past services.

Foreign Asset / Account Reporting Information. If the Optionee establishes an account holding Option Shares or cash outside Denmark, the Optionee must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank.

EGYPT

Exchange Control Information. If the Optionee transfers funds out of or into Egypt in connection with the exercise of the Option or remits proceeds from the sale of Option Shares, the Optionee is required to transfer the funds through a registered bank in Egypt.

FINLAND

There are no country-specific provisions.

FRANCE

Options Not Tax-Qualified. The Optionee understand that this Option is not intended to qualify for favorable tax and social security treatment applicable to stock options granted under Section L.225-177 to L.225-186 and Sections L. 22-10-56 to L. 22-10-58 of the French Commercial Code, as amended.

Language Consent. By accepting this Option, the Optionee confirms having read and understood the documents relating to this Option (e.g., the Plan, the French Sub-plan, and the Agreement, including Appendix A) which were provided in the English language. The Optionee accordingly accepts the terms of those documents.

Consentement a la Langue. *En signant et renvoyant cet Accord, ou par acceptant autrement l'Accord, le Titulaire de l'Option confirme ainsi avoir lu et compris les documents relatifs à l'Option, (c'est-à-dire, Le Plan, Le Plan pour la France et cet Accord) qui ont été fournis en langue anglaise. Le Titulaire de l'Option accepte les termes de ces documents en connaissance de cause.*

Foreign Asset/Account Reporting Information. French residents holding Option Shares outside of France or maintaining a foreign bank account are required to report such to French tax authorities when filing his or her annual tax return. Failure to comply may trigger significant penalties.

GERMANY

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In case of payments in connection with the exercise of the Options or sale of Option Shares acquired under the Plan, the report must be filed electronically by the 5th day of the month following the month in which the payment was received. The form of report ("*Allgemeine Meldeportal Statistik*") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English. It is Optionee's responsibility to comply with this reporting obligation and the Optionee should consult with his or her personal tax advisor in this regard.

Foreign Asset/Account Reporting Information. If the Optionee's acquisition of Option Shares under the Plan leads to a "qualified participation" at any point during the calendar year, the Optionee will need to report the acquisition when the Optionee files his or her tax return for the relevant year. A qualified participation is attained if (i) the value of the Option Shares acquired exceeds a certain threshold or (ii) in the unlikely event the Optionee holds shares of Common Stock exceeding a certain threshold of the total Common Stock. However, provided the Common Stock is listed on a recognized stock exchange (*e.g.*, the Nasdaq Stock Market) and the Optionee owns less than 1% of the Company, this requirement will not apply.

HUNGARY

There are no country-specific provisions.

INDIA

Exchange Control Notification. If the Optionee remits funds out of India to purchase Option Shares, it is the Optionee's responsibility to comply with applicable exchange control laws. Regardless of the method of exercise used to purchase the Option Shares, the Optionee understands that he or she must repatriate any proceeds from the sale of Option Shares acquired under the Plan and any dividends received in relation to the Option Shares to India and convert the funds into local currency within ninety (90) days of receipt, or such other period of time as required under applicable regulations. The Optionee must obtain a foreign inward remittance certificate ("FIRC") from the bank where the Optionee deposits the foreign currency and maintains the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation.

Foreign Asset / Account Reporting Information. The Optionee is required to declare any foreign bank accounts and assets (including Option Shares acquired under the Plan) on his or her annual tax return. The Optionee should consult with his or her personal tax advisor to determine his or her reporting requirements.

IRELAND

Labor Law Acknowledgment. This provision supplements Section 8 of the Agreement:

By accepting the Option, the Optionee acknowledges, understands, and agrees that the benefits received under the Plan will not be taken into account for any redundancy or unfair dismissal claim.

Restriction on Type of Shares Issued to Directors. If the Optionee is a director of an Irish Subsidiary, the Option will be granted over newly issued shares only. In no event will treasury shares be issued pursuant to the exercise of the Option. This restriction also applies to a shadow director of an Irish Subsidiary.

ISRAEL

Payment of Exercise Price. This provision supplements Section 4 of the Agreement:

Due to regulatory requirements and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, the Optionee will be restricted to a broker assisted cashless sell-all method of exercise with respect to the Options. To complete a cashless sell-all exercise, the Optionee should instruct the broker to: (i) sell all of the Option Shares issued upon exercise; (ii) use the proceeds to pay the Exercise Price, brokerage fees and any Tax-Related Items; and (iii) remit the balance in cash to the Optionee. In the event of changes in regulatory requirements, the Company reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit cash exercise or cashless sell-to-cover exercise.

Securities Law Information: This offer of Options does not constitute a public offering under the Securities Law, 1968.

ITALY

Plan Document Acknowledgment. In accepting the Option, the Optionee acknowledges a copy of the Plan was made available to the Optionee, and that the Optionee has reviewed the Plan and the Agreement, including Appendix A, in their entirety and fully understand and accept all provisions of the Plan, the Agreement and Appendix A.

The Optionee further acknowledges that he or she has read and specifically and expressly approves the following provision in the Agreement: Term of Option; Termination of Employment; Withholding Taxes; Nature of Grant; and Additional Requirements.

Foreign Asset Tax. The value of any Option Shares (and other the financial assets) held outside Italy by individuals resident of Italy may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., Option Shares) assessed at the end of the calendar year. The value of financial assets held abroad must be reported in Form RM of the annual tax return. The Optionee should consult his or her personal tax advisor for additional information on the foreign asset tax.

Foreign Asset / Account Reporting Information. If the Optionee holds investments abroad or foreign financial assets (e.g., cash, Option Shares, Options) that may generate income taxable in Italy, the Optionee is required to report them on his or her annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply to the Optionee if he or she is a beneficial owner of the investments, even if the Optionee does not directly hold investments abroad or foreign assets.

JAPAN

Exchange Control Information. If the Optionee is a Japanese resident and acquires Option Shares valued at more than ¥100,000,000 in a single transaction, the Optionee must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition of the Option Shares.

In addition, if the Optionee is a Japanese resident and pays more than ¥30,000,000 in a single transaction for the purchase of Option Shares when he or she exercises the option, the Optionee must file a Payment Report with the Ministry of Finance through the Bank of Japan by the 20th day following the month in which the payment was made. The precise reporting requirements vary depending on whether the relevant payment is made through a bank in Japan. The Optionee should consult with his or her legal advisor in this regard.

A Payment Report is required independently of a Securities Acquisition Report. Therefore, if the total amount that the Optionee pays upon a one-time transaction for exercising this Option and purchasing Option Shares exceeds ¥100,000,000, then the Optionee must file both a Payment Report and a Securities Acquisition Report.

Foreign Asset / Account Reporting Information. The Optionee will be required to report details of any assets held outside Japan as of December 31st to the extent such assets have a total net fair market value exceeding ¥50,000,000. This report is due by March 15th each year. The Optionee should consult with his or her personal tax advisor as to whether the reporting obligation applies to him or her and whether the requirement extends to any outstanding Options or Option Shares acquired under the Plan.

KOREA

Foreign Asset / Account Reporting Information. Korean residents must declare all foreign financial accounts (i.e., non-Korean bank accounts, brokerage accounts, and so on) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency). The Optionee should consult with his or her personal tax advisor to determine any personal reporting obligations.

MALAYSIA

Director Notification. If the Optionee is a director of a Subsidiary of the Company or other related company in Malaysia, then the Optionee is subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation to notify the Malaysian Subsidiary in writing when the Optionee receives an interest (e.g., Options, Option Shares) in the Company or any related companies. In addition, the Optionee must notify the Malaysian Subsidiary when he or she sells Shares of the Company or any related company (including when the Optionee sells Option Shares acquired under the Plan). These notifications must be made within fourteen (14) days of acquiring or disposing of any interest in the Company or any related company.

Data Privacy. The following provision replaces the Data Privacy Information and Consent provision under the Terms and Conditions for Optionees Outside the U.S. set forth above:

<p>The Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this document by and among, as applicable, the Employer, and the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that the Company and the Employer may hold certain personal information about the Optionee, including, but not limited to, his or her name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded canceled, exercised, vested, unvested or outstanding in the Optionee's favor, for the purpose of implementing, administering and managing the Plan ("Data"). The source of the Data is the Employer as well as information the Optionee is providing to the Company and the Employer in connection with the Option. The Optionee understands that Data may be transferred to Fidelity or any other third parties as may be selected by the Company in the future, which are assisting in the implementation, administration and management of the Plan, that these recipients may be located in the Optionee's country or elsewhere and that the recipients country (e.g., the United States) may have different data privacy laws and protections than the Optionee's country. The Optionee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Optionee authorizes the Company, Fidelity and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Optionee may elect to deposit any Shares acquired upon exercise of this Option.</p>	<p>Pemegang Opsyen dengan ini secara eksplisit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam dokumen ini, oleh dan di antara, sebagaimana yang berkenaan, Majikan, Syarikat, dan mana-mana Anak Syarikatnya bagi tujuan eksklusif untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Pemegang Opsyen dalam Pelan.</p> <p>Pemegang Opsyen memahami bahawa Syarikat dan Majikan mungkin memegang maklumat peribadi tertentu tentang Pemegang Opsyen, termasuk, tetapi tidak terhad kepada, namanya, alamat rumah dan nombor telefon, tarikh lahir, nombor insurans sosial atau nombor pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam saham atau jawatan pengarah yang dipegang dalam Syarikat, butir-butir semua opsyen atau apa-apa hak lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun yang belum dijelaskan bagi faedah Pemegang Opsyen, untuk tujuan eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan ("Data"). Sumber Data adalah daripada Majikan dan juga daripada maklumat yang dibekalkan oleh Pemegang Opsyen kepada Syarikat dan Majikan berkenaan dengan Opysen. Pemegang Opysen juga memahami bahawa Data mungkin dipindahkan kepada Fidelity atau mana-mana pihak ketiga yang mungkin dipilih oleh Syarikat pada masa depan, yang membantu dalam pelaksanaan, pentadbiran dan pengurusan Pelan, bahawa penerima-penerima ini mungkin berada di negara Pemegang Opsyen atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Pemegang Opsyen. Pemegang Opsyen memahami bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya. Pemegang Opsyen memberi kuasa kepada Syarikat, Fidelity, dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Pemegang Opsyen dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Pemegang Opsyen dalam Pelan, termasuk apa-apa pemindahan Data yang diperlukan kepada broker atau pihak ketiga dengan siapa Pemegang Opsyen mungkin pilih untuk mendepositkan apa-apa Saham yang diperolehi di atas pelaksanaan Opysen ini. Pemegang Opsyen memahami bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tersebut.</p>
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The Optionee understands that Data will be held only as long as is necessary to Pemegang Opsyen memahami bahawa dia boleh, pada bila-bila masa, melihat data, meminta implement, administer and manage the Optionee's participation in the Plan. The maklumat tambahan mengenai penyimpanan dan pemrosesan Data, meminta bahawa Optionee understands that he or she may, at any time, view Data, request additional pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan information about the storage and processing of Data, require any necessary dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil amendments to Data or refuse or withdraw the consents herein, in any case without sumber manusia tempatannya. Pemegang Opsyen memahami bahawa keengganan atau cost, by contacting in writing his or her local human resources representative. The penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil Optionee understands, however, that refusing or withdrawing his or her consent may bahagian dalam Pelan. Untuk maklumat lanjut mengenai akibat keengganannya untuk affect the Optionee's ability to participate in the Plan. For more information on the memberikan keizinan atau penarikan balik keizinan, Pemegang Opsyen fahami bahawa dia consequences of a refusal to consent or withdrawal of consent, the Optionee boleh menghubungi pentadbir pelan saham serantau di Stock_Plan_Admin@Analog.com. understands that he or she may contact his or her regional stock plan administrator at Stock_Plan_Admin@Analog.com.

MEXICO

Acknowledgment of the Agreement. By participating in the Plan, the Optionee acknowledges that he or she has received a copy of the Plan, has reviewed the Plan in its entirety and fully understands and accepts all provisions of the Plan. The Optionee further acknowledges that he or she has read and expressly approves the terms and conditions set forth in the Nature of Grant paragraph of the Agreement, in which the following is clearly described and established: (i) the Optionee's participation in the Plan does not constitute an acquired right; (ii) the Plan and the Optionee's participation in the Plan are offered by the Company on a wholly discretionary basis; (iii) the Optionee's participation in the Plan is voluntary; and (iv) the Company and its Subsidiaries are not responsible for any decrease in the value of the Option granted and/or the Option Shares issued under the Plan.

Labor Law Policy and Acknowledgment. By participating in the Plan, the Optionee expressly recognizes that Analog Devices, Inc., with registered offices at One Analog Way, Wilmington, Massachusetts, 01887 U.S.A., is solely responsible for the administration of the Plan and that the Optionee's participation in the Plan and acquisition of Option Shares does not constitute an employment relationship between the Optionee and the Company since the Optionee is participating in the Plan on a wholly commercial basis. Based on the foregoing, the Optionee expressly recognizes that the Plan and the benefits that the Optionee may derive from participation in the Plan do not establish any rights between the Optionee and the Company and do not form part of the employment conditions and/or benefits provided by the Company and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Optionee's employment.

The Optionee further understands that the Optionee's participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Optionee's participation at any time without any liability to the Optionee.

Finally, the Optionee hereby declares that the Optionee does not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Optionee therefore grants a full and broad release to the Company, its Subsidiaries, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento del Contrato. Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente los términos y condiciones señalados en el párrafo titulado *Naturaleza de la Oferta en el Convenio*, en lo que claramente se describe y establece lo siguiente: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la Compañía y sus afiliadas no son responsables de ninguna por la disminución en el valor de la Opción ofrecida y/o las Acciones distribuidas bajo el Plan.

Política de Legislación Laboral y Reconocimiento. Al participar en el Plan, usted reconoce expresamente que Analog Devices, Inc., con oficinas registradas en One Analog Way, Wilmington, Massachusetts, 01887 EE.UU, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las Acciones, no constituye una relación laboral entre usted y la Compañía, debido

a que usted participa en el plan sobre una base completamente mercantil. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y la Compañía, y no forman parte de las condiciones y/o prestaciones laborales que la Compañía ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía, a sus afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

NETHERLANDS

Nature of Grant. This provision supplements Section 8 of the Agreement:

By accepting the Option, the Optionee acknowledges that the Option is intended as an incentive for the Optionee to remain employed with the Employer and is not intended as remuneration for labor performed.

NORWAY

There are no country-specific provisions.

POLAND

Foreign Asset/Account Reporting Information. If the Optionee maintains bank or brokerage accounts holding cash and foreign securities (including Option Shares) outside of Poland, the Optionee will be required to report information to the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds PLN 7,000,000. If required, such reports must be filed on a quarterly basis on special forms available on the website of the National Bank of Poland.

Exchange Control Information. The transfer of funds in excess of a certain threshold (currently €15,000, unless the transfer of funds is considered to be connected with the business activity of an entrepreneur, in which case a lower threshold may apply) into or out of Poland must be made through a bank account in Poland. The Optionee understands that he or she is required to store all documents connected with any foreign exchange transactions for a period of five years, as measured from the end of the year in which such transaction occurred. The Optionee should consult with his or her personal legal advisor to determine what he or she must do to fulfill any applicable reporting/exchange control duties.

ROMANIA

Exchange Control Information. If the Optionee deposits the proceeds from the sale of Option Shares acquired at exercise of the Option in a bank account in Romania, the Optionee may be required to provide the Romanian bank with appropriate documentation explaining the source of the funds. The Optionee should consult his or her personal advisor to determine whether he or she will be required to submit such documentation to the Romanian bank.

SERBIA

Securities Law Information. The grant of Options and the issuance of any Option Shares are not subject to the regulations concerning public offers and private placements under the Law on Capital Markets.

Exchange Control Information. Pursuant to the Law on Foreign Exchange Transactions, the Optionee is permitted to acquire Option Shares under the Plan, but a report may need to be made of the acquisition of such Option Shares, the value of the Option Shares at exercise, and, on a quarterly basis, any changes in the value of the Option Shares. As the exchange control regulations in Serbia may change without notice, the Optionee should consult with his or her personal advisor with respect to all applicable reporting obligations.

SINGAPORE

Securities Law Information. The Options were granted to the Optionee pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”). The Agreement and the Plan have not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Optionee should note that the Options are subject to section 257 of the SFA and the Optionee will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Option Shares unless such sale or offer in Singapore is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Director Notification. If the Optionee is a director, associate director or shadow director of a Subsidiary of the Company or other related company in Singapore, the Optionee is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Subsidiary in writing when the Optionee receives an interest (e.g., Options, Option Shares) in the Company or any related company. In addition, the Optionee must notify the Singapore Subsidiary when the Optionee sells Option Shares of the Company or any related company (including when the Optionee sells Option Shares acquired under the Plan). These notifications must be made within two (2) business days of (i) acquiring or disposing of any interest in the Company or any related company, or (ii) any change in a previously-disclosed interest (e.g., upon exercise of the Options or when Option Shares are subsequently sold). In addition, a notification must be made of the Optionee’s interests in the Company or any related company within two (2) business days of becoming a director, associate director, or shadow director. If the Optionee is the chief executive officer (“CEO”) of a Singapore Subsidiary and the above notification requirements are determined to apply to the CEO of a Singapore Subsidiary, the above notification requirements also may apply to the Optionee.

SPAIN

No Entitlement for Claims or Compensation. In accepting the Options, the Optionee acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan. The Optionee understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Options under the Plan to individuals who may be employees of the Company or its Subsidiaries. The decision is a limited decision that is entered into upon the express assumption and condition that any Options will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis. Consequently, the Optionee understands that the Options are granted on the assumption and condition that the Options and the underlying Option Shares acquired upon exercise shall not become a part of any employment contract (either with the Company or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Optionee understands that the Option would not have been granted to the Optionee but for the assumptions and conditions referred to above; thus, the Optionee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any Options shall be null and void.

Further, and except as provided in Sections 3(e) and 3(g) of the Agreement in the event Optionee dies or becomes Disabled, the vesting of the Option is expressly conditioned on the Optionee’s continued rendering of service, such that if the Optionee’s employment terminates for any reason whatsoever, the Options will cease vesting immediately, in whole or in part, effective on the date of the Optionee’s termination of employment (unless otherwise specifically provided in Section 3 of the Agreement). This will be the case, for example, even if (1) the Optionee is considered to be unfairly dismissed without Cause (i.e., subject to a “*despido improcedente*”); (2) the Optionee is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) the Optionee terminates service due to a change of work location, duties or any other employment or contractual condition; (4) the Optionee terminates service due to a unilateral breach of contract by the Company or the Employer; or (5) the Optionee’s employment terminates for any other reason whatsoever. Consequently, upon termination of the Optionee’s employment for any of the above reasons, the Optionee will automatically lose any rights to Options that were not vested on the date of the Optionee’s termination of employment, as described in the Plan and the Agreement. The Optionee understands that the Option grant would not be made to the Optionee but for the assumptions and conditions referred to above; thus, the Optionee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any Option grant shall be null and void.

The Optionee acknowledges that he or she has read and specifically accepts the conditions referred to in Section 3 of the Agreement.

Securities Law Notification. The grant of Options and the Option Shares issued upon exercise of the Option are considered a private placement outside of the scope of Spanish laws on public offerings and issuances of securities. No “offer of securities to the public”, as

defined under Spanish law, has taken place or will take place in the Spanish territory. This Agreement has not been or will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Notification. The Optionee acknowledges that he or she must declare any Option Shares that are acquired under the Plan to the *Dirección General de Comercio e Inversiones* of the Ministry of Economy and Competitiveness (the “DGCI”). After the initial declaration, the declaration must be filed with the DGCI on an annual basis each January while the Option Shares are owned; however, if the value of the Option Shares or the sale proceeds exceed a certain amount, a declaration must be filed within one month of the acquisition or sale, as applicable.

Foreign Asset / Account Reporting Information. To the extent that the Optionee holds assets (e.g., cash or Option Shares held in a bank or brokerage account) outside Spain with a value in excess of €50,000 per type of asset (e.g., Option Shares, cash, and so on) as of December 31 each year, the Optionee will be required to report information on such assets on his or her tax return for such year (tax form 720). After such assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported assets increases by more than €20,000. If applicable, the reporting must be completed by March 31. Failure to comply with this reporting requirement may result in penalties to the Optionee. Accordingly, the Optionee should consult with his or her personal tax and legal advisors to ensure that he or she is properly complying with his or her reporting obligations.

Further, the Optionee is required to declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities held in such accounts if the value of the transactions for all such accounts during the prior tax year or the balances in such accounts as of December 31 of the prior tax year exceeds €1,000,000.

SWEDEN

Automatic Cashless Exercise and Sale. The grant of the Option is conditioned on the Optionee’s agreement to the below.

The Optionee agrees that, if he or she has not previously exercised the Option to the maximum extent possible in accordance with its terms prior to the first day on which the closing price of the Common Stock on the Nasdaq Global Select Market (“Nasdaq”) equals or exceeds 200% of the Exercise Price, then the Optionee will be deemed to have exercised the Option to the maximum extent possible in accordance with its terms on such date by means of a cashless exercise in the manner described in the Plan and the Agreement and to have directed the immediate sale of all of the Option Shares thereby purchased. The Optionee hereby authorizes the Company (or its designated broker pursuant to this authorization) to effect such cashless exercise and sale transaction on the Optionee’s behalf as soon as administratively possible, and to cause to be remitted to the Optionee the net proceeds, after deduction of the Exercise Price and all Tax-Related Items required to be withheld by the Company or the Employer.

To the extent that the Option by its terms is not exercisable on such date, the Optionee will be deemed to have exercised the Option and directed the immediate sale of all of the Option Shares thereby purchased on the first day thereafter on which it becomes exercisable on which the closing price of the Common Stock on the Nasdaq equals or exceeds 200% of the Exercise Price, and the Optionee grants the same authority to the Company as set forth in the preceding sentence. The Optionee agrees to execute and deliver any documentation which the Company’s designated broker may require in connection with this arrangement. The Company is authorized to act in this matter on behalf of the Employer.

Authorization to Withhold. This provision supplements Section 7 of the Agreement:

Without limiting the Company’s and the Employer’s authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 7 of the Agreement, by accepting the Option, the Optionee authorizes the Company and/or the Employer to withhold Option Shares or to sell Option Shares otherwise deliverable to the Optionee upon exercise to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items..

SWITZERLAND

Securities Law Information. This Option grant is not intended to be a public offering in Switzerland and is therefore not subject to registration in Switzerland. Neither this document nor any materials relating to the Option Shares (i) constitutes a prospectus according to articles 35 et. seq. of the Swiss Federal Act on Financial Services (“FinSA”) (ii) may be publicly distributed or otherwise made publicly

available in Switzerland to any person other than an employee of the Company or a Subsidiary of the Company, or (iii) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Supervisory Authority (FINMA)).

TAIWAN

Data Privacy. The Optionee acknowledges that he or she has read and understands the terms regarding collection, processing and transfer of Data contained in the Data Privacy Information and Consent provision of the Terms and Conditions for Optionees outside the U.S. and agrees that, upon the request of the Company or the Employer, the Optionee will provide any executed data privacy consent form to the Employer or the Company (or any other agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in the Optionee's country, either now or in the future. The Optionee understands he or she will not be able to participate in the Plan if the Optionee fails to execute any such consent or agreement.

Securities Law Information. The option and participation in the Plan is made available only to employees of the Company and the Employer. It is not a public offer of securities by a Taiwanese company. Therefore, it is exempt from registration in Taiwan.

Exchange Control Information. Individuals may acquire foreign currency (including proceeds from the sale of Option Shares) into Taiwan up to US\$5,000,000 per year without justification.

There is no need to aggregate all remittances into Taiwan when calculating the limitation. If the transaction amount is TWD\$500,000 or more in a single transaction, the Optionee must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank.

THAILAND

Exchange Control Information. If the Optionee is a Thai resident and the Optionee realizes sale proceeds equal to or in excess of a specified threshold (currently US\$1,000,000) in a single transaction, the Optionee understands he or she is required to repatriate the cash proceeds to Thailand immediately following the receipt of such proceeds and then either convert such repatriation proceeds into Thai Baht or deposit the proceeds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation. Further, for repatriated amounts equal to or in excess of the specified threshold, the Optionee understands he or she must specifically report the inward remittance to the Bank of Thailand on a Foreign Exchange Transaction Form. The Optionee is responsible for ensuring compliance with all exchange control laws in Thailand.

TURKEY

Manner of Exercising Option. This provision supplements Section 4 of the Agreement:

Due to legal restrictions in Turkey, Optionee may be required to exercise his or her option using the cashless sell-all exercise method whereby all Option Shares subject to the exercised option will be sold immediately upon exercise and the proceeds of the sale, less the Exercise Price, any Tax-Related Items and broker's fees or commissions will be remitted to Optionee in accordance with any applicable laws and regulations. Optionee will not be permitted to acquire and hold Option Shares after exercise. The Company reserves the right to provide additional methods of exercise to Optionee depending on the development of local law.

Securities Law Information. Under Turkish law, the Optionee is not permitted to sell any Option Shares acquired under the Plan in Turkey. The Option Shares are currently traded on the Nasdaq Global Select Market, under the ticker symbol "ADI" and the Option Shares may be sold through this exchange.

Exchange Control Information. The Optionee may be required to engage a Turkish financial intermediary to assist with the sale of Option Shares acquired under the Plan. As the Optionee is solely responsible for complying with any applicable financial intermediary requirements, the Optionee should consider consulting his or her personal legal advisor prior to the exercise of the Options or any sale of Option Shares to ensure compliance.

UNITED KINGDOM

Responsibility for Taxes. This provision supplements Section 7 of the Agreement:

Without limitation to Section 7 of the Agreement, the Optionee agrees that the Optionee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Optionee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Optionee's behalf.

Notwithstanding the foregoing, if the Optionee is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the Optionee understands that he or she may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by the Optionee, in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to the Optionee on which additional income tax and National Insurance contributions ("NICs") may be payable. The Optionee understands that he or she will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any employee NICs due on this additional benefit, which may also be recovered from the Optionee by any of the means referred to in Section 7 of the Agreement.

Joint Election. As a condition of the Optionee's participation in the Plan and the exercise of the Option, the Optionee agrees to accept any liability for secondary Class 1 National Insurance contributions which may be payable by the Company and/or the Employer in connection with the Option and any event giving rise to Tax-Related Items (the "Employer's Liability"). Without prejudice to the foregoing, the Optionee agrees to enter into a joint election with the Company, the form of such joint election being formally approved by HMRC (the "Joint Election"), and any other required consent or elections. The Optionee further agrees to enter into such other Joint Elections as may be required between the Optionee and any successor to the Company and/or the Employer. The Optionee further agrees that the Company and/or the Employer may collect the Employer's Liability from the Optionee by any of the means set forth in Section 7 of the Agreement.

If the Optionee does not enter into the Joint Election prior to the exercise of the Option, the Optionee will forfeit the Option and any Option Shares that have been issued will be returned to the Company at no cost to the Company, without any liability to the Company and/or the Employer.

The Joint Election is attached hereto as Appendix C. If the Optionee has signed a Joint Election in the past with respect to Options granted to him or her by the Company and that Joint Election applies to all grants made under the Plan, the Optionee need not sign another Joint Election in connection with this Option grant.

APPENDIX B

ANALOG DEVICES, INC.
AMENDED AND RESTATED 1996 STOCK INCENTIVE PLAN

SPECIAL NOTICE FOR DANISH EMPLOYEES
EMPLOYER STATEMENT

If Section 3(1) of the Act on Stock Options in employment relations, as amended as of January 1, 2019 (the "Act") applies to your stock option grant, you are entitled to receive the following information regarding Analog Devices, Inc.'s (the "Company's") stock option program in a separate written statement.

This statement contains only the information mentioned in the Act. The other terms and conditions of your stock option grant are described in detail in the Analog Devices, Inc. Amended and Restated 1996 Stock Incentive Plan (the "Plan"), and the Global Non-Qualified Stock Option Agreement, including the country-specific appendix (the "Agreement"), which have been given to you.

1. Time of grant of option to purchase stock

The grant date for your stock option is the date that the Company approved a grant for you.

2. Terms or conditions for option grant

The grant of stock options will be at the sole discretion of the Company. The Company has very broad powers to determine who will receive awards and when, and to set the terms of the awards. The Company may decide, in its sole discretion, not to make any grants of stock options to you in the future. Under the terms of the Plan and the Agreement, you have no entitlement or claim to receive future option grants.

3. Vesting date or period

Your stock option will vest in accordance with the vesting schedule set forth in Section 1 of your Agreement.

4. Exercise price

During the exercise period, the stock options can be exercised to purchase stock in the Company at the exercise price stated in the notice of grant which will be no less than 100% of the fair market value of the stock at the time of grant, as determined by the Company.

5. Your rights upon termination of employment

In the event you terminate employment with the Company group, the vesting and exercise of your Options will be determined in accord with the terms of your Agreement. In addition, you will be ineligible to receive any additional Option grants after your termination.

6. Financial aspects of participating in the Plan

The grant of stock options has no immediate financial consequences for you. The value of the options is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of stock are financial instruments and investing in stocks will always have financial risk. The possibility of profit at the time of exercise will not only be dependent on the Company's financial development, but also on the general development of the stock market. In addition, before or after you exercise your options, the shares of Company stock could decrease in value even below the exercise price.

Notice Provided By:
Analog Devices, Inc.
One Analog Way
Wilmington, MA 01887
U.S.A.

SÆRLIG MEDDELELSE TIL DANSKE MEDARBEJDERE
ARBEJDSGIVERERKLÆRING

Såfremt § 3, stk. 1, i lov om brug af køberet eller tegningsret m.v. i ansættelsesforhold, som ændret med virkning fra 1. januar 2019 ("Aktieoptionsloven") finder anvendelse på din tildeling af aktieoptioner, er du berettiget til i en særskilt skriftlig erklæring at modtage følgende oplysninger om Analog Devices, Inc.'s ("Selskabets") aktieoptionsprogram.

Denne erklæring indeholder kun de oplysninger, der er nævnt i Aktieoptionsloven. De øvrige kriterier og betingelser for din tildeling af aktieoptioner er detaljeret beskrevet i Analog Devices, Inc. Amended and Restated 1996 Stock Incentive Plan ("Planen") og i Global Non-Qualified Stock Option Agreement inkl. det landsspecifikke tillæg ("Aftalen"), som du har fået udleveret.

1. Tidspunktet for tildeling af retten til at købe aktier

Tidspunktet for tildelingen af din aktieoption er den dato, hvor Selskabets godkendte din tildeling.

2. Kriterier og betingelser for optionstildelingen

Tildelingen af aktieoptioner sker efter Selskabet eget skøn. Selskabet har meget vide beføjelser til at bestemme, hvem der modtager tildelingen og hvornår, og til at fastsætte betingelserne for tildelingen. Selskabet kan frit beslutte ikke fremover at tildele dig nogen aktieoptioner. I henhold til Planen og Aftalen har du ikke nogen ret til eller noget krav på i fremtiden at få tildelt optioner.

3. Modningstidspunkt eller-periode

Din aktieoption modnes som anført i den modningsplan, der fremgår af afsnit 1 i Aftalen.

4. Udnyttelseskurs

I udnyttelsesperioden kan aktieoptionerne udnyttes til køb af aktier i Selskabet til den udnyttelseskurs, som er angivet i tildelingsmeddelelsen, og som ikke vil være mindre end 100% af aktiernes markedskurs på tildelingstidspunktet som fastsat af Selskabet.

5. Din retsstilling i forbindelse med fratræden

Hvis din ansættelse i Selskabet eller dets koncern ophører, afhænger modningen og fortabelsen af aktieoptioner af vilkårene i Aftalen. Derudover vil du ikke være berettiget til at få tildelt yderligere aktieoptioner efter din fratræden.

6. Økonomiske aspekter ved at deltage i Planen

Tildelingen af aktieoptioner har ingen umiddelbare økonomiske konsekvenser for dig. Værdien af optionerne indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovpligtige ydelser, der beregnes på grundlag af lønnen.

Aktier er finansielle instrumenter, og investering i aktier vil altid være forbundet med en økonomisk risiko. Således afhænger muligheden for at opnå en fortjeneste på udnyttelsestidspunktet ikke blot af Selskabets økonomiske udvikling, men også af den generelle udvikling på aktiemarkedet. Derudover kan Selskabets aktier både før og efter udnyttelsestidspunktet falde til en værdi, der måske endda ligger under udnyttelseskursen.

Meddelelse afgivet af:
Analog Devices, Inc.
One Analog Way
Wilmington, MA 01887
U.S.A.

APPENDIX C

**ANALOG DEVICES, INC.
AMENDED AND RESTATED 1996 STOCK INCENTIVE PLAN**

Election To Transfer the Employer's National Insurance Liability to the Employee

Onscreen disclaimer

If you are liable for National Insurance contributions ("NICs") in the United Kingdom in connection with your restricted stock units or stock options ("Awards") granted under the Analog Devices, Inc. Amended and Restated 1996 Stock Incentive Plan (the "Plan"), you are required to enter into an Election to transfer to you any liability for employer's NICs that may arise in connection with your awards.

Clicking on the "ACCEPT" box indicates your acceptance of the Election. You should read the "Important Note on the Election to Transfer Employer NICs" before accepting the Election.

Important Note on the Election to Transfer Employer NICs

If you are liable for National Insurance contributions ("NICs") in the United Kingdom in connection with Awards that have been granted or assumed and converted under the Plan, you are required to enter into an Election to transfer to you any liability for employer's NICs that may arise in connection with your Awards.

By entering into the Election:

- you agree that any employer's NICs liability that may arise in connection with your Awards will be transferred to you;
- you authorize your employer to recover an amount sufficient to cover this liability by such methods set out in the Award agreement including, but not limited to, deductions from your salary or other payments due or the sale of sufficient shares acquired pursuant to your Awards; and
- you acknowledge that even if you have clicked on the "ACCEPT" box where indicated, the Company or your employer may still require you to sign a paper copy of this Election (or a substantially similar form) if the Company determines such is necessary to give effect to the Election.

Please read the Election carefully before accepting the Election.

Please print and keep a copy of the Election for your records.

APPENDIX C

ANALOG DEVICES, INC.

AMENDED AND RESTATED 1996 STOCK INCENTIVE PLAN

Election To Transfer the Employer's National Insurance Liability to the Employee

This Election is between:

- A. The individual who has obtained authorized access to this Election (the “**Employee**”), who is employed by one of the employing companies listed in the attached schedule (the “**Employer**”) and who is eligible to receive restricted stock units and/or stock options (“**Awards**”) pursuant to the Analog Devices, Inc. Amended and Restated 1996 Stock Incentive Plan (the “**Plan**”), and
- B. Analog Devices, Inc. of One Analog Way, Wilmington, Massachusetts 01887, U.S.A. (the “**Company**”), which may grant Awards under the Plans and is entering into this Election on behalf of the Employer.

1. Introduction

1.1 This Election relates to all Awards granted to the Employee or assumed and converted under the Plan up to the termination dates of the Plan.

1.2 In this Election the following words and phrases have the following meanings:

- (a) “**Chargeable Event**” means any event giving rise to Relevant Employment Income.
- (b) “**Relevant Employment Income**” from Awards on which employer's National Insurance Contributions becomes due is defined as:
- (i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);
- (ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or
- (iii) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:
- (A) the acquisition of securities pursuant to the Awards (within the meaning of section 477(3)(a) of ITEPA);
- (B) the assignment (if applicable) or release of the Awards in return for consideration (within the meaning of section 477(3)(b) of ITEPA);
- (C) the receipt of a benefit in connection with the Awards, other than a benefit within (i) or (ii) above (within the meaning of section 477(3)(c) of ITEPA);
- (c) “**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003.
- (d) “**SSCBA**” means the Social Security Contributions and Benefits Act 1992.

1.3 This Election relates to the employer's secondary Class 1 National Insurance Contributions (the “**Employer's Liability**”) which may arise on Relevant Employment Income in respect of the Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

1.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA, or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

1.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2. The Election

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that, by electronically accepting this Election, he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 of the SSCBA.

3. Payment of the Employer's Liability

3.1 The Employee hereby authorizes the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Chargeable Event:

- (i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Chargeable Event; and/or
- (ii) directly from the Employee by payment in cash or cleared funds; and/or
- (iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or
- (iv) by any other means specified in the applicable award agreement.

3.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities in respect of the Awards to the Employee until full payment of the Employer's Liability is received.

3.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue & Customs on behalf of the Employee within 14 days after the end of the UK tax month during which the Chargeable Event occurs (or within 17 days after the end of the UK tax month during which the Chargeable Event occurs if payments are made electronically).

4. Duration of Election

4.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

4.2 This Election will continue in effect until the earliest of the following:

- (i) the Employee and the Company agree in writing that it should cease to have effect;
- (ii) on the date the Company serves written notice on the Employee terminating its effect;
- (iii) on the date HM Revenue & Customs withdraws approval of this Election; or
- (iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

4.3 This Election will continue in force regardless of whether the Employee ceases to be an employee of the Employer.

4.4 Any reference in this Election to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and the relevant award agreement. This Election will continue in effect in respect of any awards which replace or replaced the Awards following their grant in circumstances where section 483 ITEPA applies.

Acceptance by the Employee

The Employee acknowledges that, by clicking on the "ACCEPT" box, the Employee agrees to be bound by the terms of this Election.

Acceptance by Analog Devices, Inc.

Analog Devices, Inc. acknowledges that, by signing this Election or arranging for the scanned signature of an authorized representative to appear on this Election, Analog Devices, Inc. agrees to be bound by the terms of this Election.

Signature for and on behalf of Analog Devices, Inc.

By: /s/ Richard P. Ahern

Richard P. Ahern, Vice President, Global Total Rewards & HR Services

Date: Grant Date

Name: Participant Name

SCHEDULE OF EMPLOYER COMPANIES

The following are employer companies to which this Election may apply:

For each company, provide the following details:

Analog Devices Limited

Registered Office:	15 Pressing Lane, Blyth Road, Hayes, England, UB3 1EP
Company Registration Number:	00895439
Corporation Tax Reference:	6873689030216A
PAYE Reference:	120/A4055

Linear Technology (UK) Limited

Registered Office:	3 The Listons, Liston Road, Marlow, Buckinghamshire, SL7 1FD
Company Registration Number:	02149602
Corporation Tax Reference:	120PA00148447
PAYE Reference:	120/L30589

Maxim Integrated Products UK Limited

Registered Office:	First Floor, Templeback, 10 Temple Back, Bristol, England, BS1 6FL
Company Registration Number:	01873931
Corporation Tax Reference:	56090 07213
PAYE Reference:	577/RM581

Calvatec

Registered Office:	50 Lothian Road, Festival Square, Edinburgh, United Kingdom EH3 9WJ
Company Registration Number:	SC342295
Corporation Tax Reference:	4889926696
PAYE Reference:	961/VA27993

Phyworks

Registered Office:	First Floor, Templeback, 10 Temple Back, Bristol, England, BS1 6FL
Company Registration Number:	04075331
Corporation Tax Reference:	1086827375
PAYE Reference:	N/A

Maxim Integrated Products International Sales Limited UK Establishment

Registered Office:	612 Reading Road, Wokingham, Winnersh, RG41 5HE
Company Registration Number:	BR014351
Corporation Tax Reference:	27787 13294
PAYE Reference:	577/NA44944

Fiscal 2022 First and Second Fiscal Quarters 2022 Executive Performance Incentive Plan

On September 8, 2021, the Compensation Committee of the Board of Directors of Analog Devices, Inc. (the “Company”) approved the terms of the Fiscal 2022 First and Second Fiscal Quarters Executive Performance Incentive Plan (the “First Half FY 2022 Executive Performance Incentive Plan”). All executive officers and other senior management selected by the Chief Executive Officer will participate in the First Half Fiscal 2022 Executive Performance Incentive Plan. Bonus payments under the First Half Fiscal 2022 Executive Performance Incentive Plan are calculated and paid as follows:

1. Each participant’s Bonus Target is obtained by multiplying his or her Base Salary by his or her Individual Target Bonus Percentage:
 - Base Salary – the individual’s base pay during the applicable bonus period.
 - Individual Target Bonus Percentage — a percentage of the individual’s Base Salary, determined individually for each participant by the Compensation Committee and ranging from 50% to 160%.

2. Each participant’s Bonus Target is then multiplied by the Bonus Payout Factor. The Bonus Payout Factor is equal to (A) 50% of the Bonus Payout Factor (as shown in the table below) based on the Company’s operating profit before tax (OPBT) as a percentage of revenue for the applicable quarter plus (B) 50% of the Bonus Payout Factor (as shown in the table below) based on the Company’s revenue growth for the applicable quarter compared to the same quarter in the prior fiscal year.¹ For purposes of the First Half FY 2022 Executive Performance Incentive Plan, revenue will be measured on a sell-in basis (commonly referred to as POA revenue). The calculations of revenue growth and OPBT as a percentage of revenue are adjustable by the Compensation Committee in its sole discretion to take account of special items, including but not limited to: restructuring-related expense, acquisition- or disposition-related items, non-recurring royalty payments or receipts, and other similar non-cash or non-recurring items. If OPBT is equal to or less than 36% of revenue for the applicable quarter, the Bonus Payout Factor shall be zero for that quarter, even if the Company has revenue growth for that quarter. The Bonus Payout Factor can range from 0% to 300%.

The following Bonus Payout Factor tables apply under the First Half Fiscal 2022 Executive Performance Incentive Plan:

50% of Bonus Based on OPBT/Revenue	Bonus Payout Factor
≤36%	0%
39%	100%
42%	200%
≥45%	300%

50% of Bonus Based on Revenue Growth	Bonus Payout Factor
≤0%	0%
5%	100%
10%	200%
≥15%	300%

¹ In order to facilitate a comparison of fiscal quarters for purposes of the revenue growth element of the plan, all 14-week quarters will be normalized to a 13-week quarter.

The Bonus Payout Factor is determined quarterly and will be linearly interpolated between the values specified in the tables above. For example, if OPBT for a quarter is 40.5% of revenue (which would result in a Bonus Payout Factor of 150% for that element) and revenue growth for the quarter compared to the same quarter in the prior fiscal year was 2.5% (which would result in a Bonus Payout Factor of 50% for that element), then the Bonus Payout Factor for the quarter would be 100% which is the sum of 50% of the OPBT factor of 150% and 50% of the revenue growth factor of 50%. The Bonus Payout Factor is calculated in the same manner under the Company's First and Second Fiscal Quarters 2022 Analog Devices Performance Incentive Plan for all eligible employees.

A participant's bonus for a quarter shall be equal to the product obtained by multiplying a participant's Bonus Target for the quarter by the Bonus Payout Factor for that quarter. Each participant's Bonus Payment can range from zero to three times his or her Bonus Target.

- The First Half 2022 Executive Performance Incentive Plan is a discretionary plan, and the Compensation Committee reserves the right to modify it or reduce a Bonus Payout Factor (including the right not to make bonus payments at all) or terminate it at any time, with or without notice, subject to and in accordance with applicable local law.
- First Half Fiscal 2022 bonus payments, if any, under the First Half 2022 Executive Performance Incentive Plan will be calculated at the end of each fiscal quarter and distributed after the first half of fiscal year 2022, and will be paid on or before June 30, 2022.
- Participants are eligible for a bonus payment beginning with their first full day of employment, so long as they remain actively employed by the Company on the applicable bonus payment date.
- If the Company is required pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or otherwise by applicable law or regulation to develop and implement a policy providing for the recovery from a participant of any payment under the First Half Fiscal 2022 Executive Performance Incentive Plan, the payment will be subject to recovery in accordance with such clawback policy.

SUBSIDIARIES OF ANALOG DEVICES, INC.
As of October 30, 2021

<u>Name of Subsidiary</u>	<u>State or Other Jurisdiction of Incorporation or Organization</u>
9164-4187 Quebec Inc (dba "Amadis")	Canada
Acuitas Silicon Limited	Ireland
Ad Cooperative LLC	DE
AD Jersey International Unlimited	Jersey
AD Jersey Technology Unlimited	Jersey
ADI Micromachines, Inc.	DE
Analog Devices (China) Co. Ltd.	China
Analog Devices (Finland) OY	Finland
Analog Devices (Hangzhou) Co., Ltd.	China
Analog Devices (Phils.) Inc.	Philippines
Analog Devices (Shanghai) Co., Ltd.	China
Analog Devices A.B.	Sweden
Analog Devices A/S	Denmark
Analog Devices Australia Pty. Ltd.	Australia
Analog Devices Bermuda Ltd.	Bermuda
Analog Devices Canada, Ltd.	Canada
Analog Devices Cooperatief U.A.	Netherlands
Analog Devices Federal LLC	DE
Analog Devices Gen. Trias, Inc.	Philippines
Analog Devices Holdings, B.V.	Netherlands
Analog Devices India Private Limited	India
Analog Devices International Unlimited Company	Ireland
Analog Devices International, Inc.	MA
Analog Devices Israel, Ltd.	Israel
Analog Devices Korea, Ltd.	Korea, Republic Of
Analog Devices Limited	United Kingdom
Analog Devices Limited Egypt LLC	Egypt
Analog Devices LLC	DE
Analog Devices México, S. de R.L. de C.V.	Mexico
Analog Devices Mikroelektronik Sanayi Ve Ticaret Ltd.	Turkey
Analog Devices Nederland, B.V.	Netherlands
Analog Devices Norway AS	Norway
Analog Devices Pty. Ltd.	Australia
Analog Devices Realty Holdings, Inc.	Philippines
Analog Devices S.L.U.	Spain

Name of Subsidiary

Analog Devices Sdn Bhd
Analog Devices SP. Z o.o.
Analog Devices Srl
Analog Devices Taiwan, Ltd.
Analog Devices, GmbH
Analog Devices, GmbH
Analog Devices, Inc.
Analog Devices, K.K.
Analog Devices, SAS
Bedrock Automation Platforms, Inc.
Calvatec Limited
Cambridge Analog Technologies, Inc.
Electric Motors Test, S.L.
Hittite Microwave Holding LLC
Hittite Microwave India Private Limited
Hittite Microwave LLC
Hittite Microwave SARL
HMC Netherlands, C.V.
Icron Technologies Corporation
Innova Card
Innovasic, Inc.
L&L Engineering, LLC
Linear Technology (Israel) Ltd.
Linear Technology (U.K.) Limited
Linear Technology Canada Corp.
Linear Technology Corporation Limited
Linear Technology GK
Linear Technology Holding Company
Linear Technology Holding LLC
Linear Technology KK
Linear Technology PTE Ltd
Linear Technology S.A.R.L.
Linear Technology Semiconductor India Private Limited
Linear Technology Taiwan Corporation
Lyric Semiconductor, Inc.
Lyric Semiconductor, Inc.
Magneto Corp.
Maxim (I.P.) Enterprise Solutions Corporation
Maxim Dallas (Shanghai) Semiconductor Trading Co. Ltd.

**State or Other Jurisdiction of
Incorporation or Organization**

Malaysia
Poland
Italy
Taiwan, Province Of China
Austria
Germany
MA
Japan
France
Delaware
England & Wales
Delaware
Spain
DE
India
DE
France
Netherlands
Canada
France
DE
New Hampshire
Israel
United Kingdom
Canada
Hong Kong
Japan
DE
DE
Japan
Singapore
France
India
Taiwan, Province Of China
DE
DE
DE
Philippines
China

Name of Subsidiary

Maxim Dallas (Shanghai) Semiconductor Trading Co., Ltd. Beijing Haidian Branch
Maxim Dallas (Shanghai) Semiconductor Trading Co., Ltd. Shenzhen Branch
Maxim France SARL
Maxim Gesellschaft für elektronische integrierte Bausteine GmbH
Maxim Holding Company Ltd.
Maxim India Integrated Circuit Design Private Limited
Maxim Integrated Acquisition GmbH
Maxim Integrated GmbH
Maxim Integrated Products (Thailand) Co., Ltd.
Maxim Integrated Products Asia Limited
Maxim Integrated Products GmbH (Austria)
Maxim Integrated Products GmbH (Germany)
Maxim Integrated Products India Sales Private Limited
Maxim Integrated Products International Limited
Maxim Integrated Products International Sales Ireland Ltd, Filial Sweden
Maxim Integrated Products International Sales Japan GK
Maxim Integrated Products International Sales Limited
Maxim Integrated Products International Sales Limited France Branch Office
Maxim Integrated Products International Sales Limited Italian Branch Office
Maxim Integrated Products International Sales Limited Singapore Branch
Maxim Integrated Products International Sales Limited Türkiye Istanbul rtibat Bürosu
Maxim Integrated Products International Sales Limited UK Branch Office
Maxim Integrated Products International Sales Limited, Dublin (Ireland), Zurich Branch
Maxim Integrated Products International Sales Limited, Korean Branch
Maxim Integrated Products International Sales Limited, Philippines Branch Office
Maxim Integrated Products International Sales Limited, Russian Sales Branch
Maxim Integrated Products International Sales Limited, Taiwan Branch (Ireland)
Maxim Integrated Products Korea Inc.
Maxim Integrated Products UK Limited
Maxim Integrated Products UK Limited Italian Branch
Maxim Integrated Products, Inc.
Maxim Integrated Products, Inc. Singapore Branch Office
Maxim International Holding Inc.
Maxim Island Holdings Corporation

State or Other Jurisdiction of Incorporation or Organization

China
China
France
Germany
Cayman Islands
India
Germany
Austria
Thailand
Hong Kong
Austria
Germany
India
Ireland
Sweden
Japan
Ireland
France
Italy
Singapore
Turkey
United Kingdom
Switzerland
Korea, Republic Of
Philippines
Russian Federation
Taiwan, Province Of China
Korea, Republic Of
England & Wales
Italy
Delaware
Singapore
Delaware
British Columbia

Name of Subsidiary

Maxim Japan Co., Ltd
Maxim Mikroelektronik Tasarim ve Gelistirme Ltd. Sti
Maxim Phil. Holding Corporation
Maxim Phil. Land, Corporation
Maxim Phil. Operating Corporation
Maxim Semiconductor Corporation (Taiwan)
Maxim Semiconductor Corporation (Taiwan), Taiwan Branch
Maxim Technology Ltd.
Metroic Limited
Mobilygen Corporation
Multigig, Inc.
MXIM Circuits Design Shanghai Limited
Onetree Microdevices, Inc.
Onetree Microdevices, Inc.
Otosense Inc.
Phyworks Limited
Ruwisch & Kollegen GmbH
Scintera Networks LLC
Security Bank Corp. (trustee of Maxim EE Retirement Plan)
Symeo GmbH
TagArray, Inc.
Teridian Semiconductor Corporation
Teridian Semiconductor Holdings Corp.
Teridian Semiconductor Intermediate Holding Corp.
Trinamic Motion Control GmbH & Co. KG
Trinamic OÜ
Trinamic Verwaltungsgesellschaft mbH ("Trinamic GmbH")
Trinamic, Inc.
Volterra Asia Pte. Ltd.
Volterra Semiconductor LLC

State or Other Jurisdiction of Incorporation or Organization

Japan
Turkey
Philippines
Philippines
Philippines
Delaware
Taiwan, Province Of China
Cayman Islands
United Kingdom
California
DE
China
DE
DE
DE
England & Wales
Germany
Delaware
Philippines
Germany
Delaware
California
Delaware
Delaware
Germany
Estonia
Germany
Delaware
Singapore
Delaware

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statements on Form S-8 (Nos. 2-63561, 2-90023, 33-4067, 33-22604, 33-22605, 33-29484, 33-39851, 33-39852, 33-46521, 33-60642, 33-60696, 33-61427, 33-64849, 333-04771, 333-04819, 333-04821, 333-47787, 333-47789, 333-48243, 333-57444, 333-69359, 333-79551, 333-87055, 333-40224, 333-40222, 333-50092, 333-53314, 333-53828, 333-75170, 333-113510, 333-132409, 333-156309, 333-163653, 333-181951, 333-194556, 333-216696, 333-237083, and 333-259081) of Analog Devices, Inc.,
- (2) Registration Statements on Form S-3 (Nos. 333-08505, 333-08509, 333-17651, 333-87053, 333-48928, 333-51530, 333-53660, 333-235864, and 333-259782) of Analog Devices, Inc., and
- (3) Registration Statement on Form S-4 (No. 333-213454) of Analog Devices, Inc., including Post-Effective Amendment No. 1 on Form S-8 to Form S-4, and Registration Statement on Form S-4 (No. 333-248092) of Analog Devices, Inc.;

of our reports dated December 3, 2021, with respect to the consolidated financial statements and schedule of Analog Devices, Inc. and the effectiveness of internal control over financial reporting of Analog Devices, Inc. included in this Annual Report (Form 10-K) of Analog Devices, Inc. for the year ended October 30, 2021.

/s/ Ernst & Young LLP

Boston, Massachusetts
December 3, 2021

CERTIFICATION

I, Vincent Roche, certify that:

1. I have reviewed this annual report on Form 10-K of Analog Devices, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Vincent Roche

Vincent Roche
President and Chief Executive Officer
(Principal Executive Officer)

Dated: December 3, 2021

CERTIFICATION

I, Prashanth Mahendra-Rajah, certify that:

1. I have reviewed this annual report on Form 10-K of Analog Devices, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Prashanth Mahendra-Rajah
Prashanth Mahendra-Rajah
Senior Vice President, Finance
and Chief Financial Officer
(Principal Financial Officer)

Dated: December 3, 2021

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report on Form 10-K of Analog Devices, Inc. (the "Company") for the period ended October 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Vincent Roche, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Vincent Roche

Vincent Roche
Chief Executive Officer

Dated: December 3, 2021

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report on Form 10-K of Analog Devices, Inc. (the "Company") for the period ended October 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Prashanth Mahendra-Rajah, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Prashanth Mahendra-Rajah

Prashanth Mahendra-Rajah
Chief Financial Officer

Dated: December 3, 2021