

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

FORM 10-Q

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

For the quarterly period ended September 28, 2019

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 1-34192



MAXIM INTEGRATED PRODUCTS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

94-2896096

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

160 Rio Robles

San Jose, California 95134

(Address of Principal Executive Offices including Zip Code)

(408) 601-1000

(Registrant's Telephone Number, Including Area Code)

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.001 par value	MXIM	The NASDAQ Global Select Market

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 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post 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 definitions of "large accelerated filer," "accelerated filer" and "smaller" reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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

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

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

As of October 15, 2019, there were 270,609,296 shares of Common Stock, par value \$.001 per share, of the registrant outstanding.

MAXIM INTEGRATED PRODUCTS, INC.

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PART I. FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)****MAXIM INTEGRATED PRODUCTS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)**

	September 28, 2019	June 29, 2019
	(in thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,695,191	\$ 1,757,342
Short-term investments	98,176	140,990
Total cash, cash equivalents and short-term investments	1,793,367	1,898,332
Accounts receivable, net of allowances of \$99 at September 28, 2019 and \$148 at June 29, 2019	370,316	360,016
Inventories	235,959	246,512
Other current assets	24,982	34,640
Total current assets	2,424,624	2,539,500
Property, plant and equipment, net	574,097	577,722
Intangible assets, net	52,376	56,242
Goodwill	532,251	532,251
Other assets	97,439	38,267
TOTAL ASSETS	\$ 3,680,787	\$ 3,743,982
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 81,794	\$ 84,335
Price adjustment and other revenue reserves	90,206	100,490
Income taxes payable	31,704	33,765
Accrued salary and related expenses	96,168	118,704
Accrued expenses	42,644	33,873
Total current liabilities	342,516	371,167
Long-term debt	992,944	992,584
Income taxes payable	446,138	469,418
Other liabilities	117,903	65,537
Total liabilities	1,899,501	1,898,706
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common stock and capital in excess of par value	271	272
Retained earnings	1,793,012	1,856,358
Accumulated other comprehensive loss	(11,997)	(11,354)
Total stockholders' equity	1,781,286	1,845,276
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 3,680,787	\$ 3,743,982

See accompanying Notes to Condensed Consolidated Financial Statements.

MAXIM INTEGRATED PRODUCTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended	
	September 28, 2019	September 29, 2018
(in thousands, except per share data)		
Net revenues	\$ 533,040	\$ 638,495
Cost of goods sold	189,717	208,259
Gross margin	<u>343,323</u>	<u>430,236</u>
Operating expenses:		
Research and development	108,989	112,708
Selling, general and administrative	76,115	81,518
Intangible asset amortization	756	773
Severance and restructuring expenses	1,434	994
Other operating expenses (income), net	25	60
Total operating expenses	<u>187,319</u>	<u>196,053</u>
Operating income	156,004	234,183
Interest and other income (expense), net	1,829	(546)
Income before provision for income taxes	157,833	233,637
Income tax provision	17,677	36,214
Net income	<u>\$ 140,156</u>	<u>\$ 197,423</u>
Earnings per share:		
Basic	\$ 0.52	\$ 0.71
Diluted	<u>\$ 0.51</u>	<u>\$ 0.70</u>
Shares used in the calculation of earnings per share:		
Basic	271,388	278,045
Diluted	<u>274,436</u>	<u>282,454</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

MAXIM INTEGRATED PRODUCTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended	
	September 28, 2019	September 29, 2018
	(in thousands)	
Net income	\$ 140,156	\$ 197,423
Other comprehensive income (loss), net of tax:		
Change in net unrealized gains and losses on available-for-sale securities, net of tax benefit (expense) of \$(14) and \$(27), respectively	118	1,092
Change in net unrealized gains and losses on cash flow hedges, net of tax benefit (expense) of \$165 and \$(214), respectively	(859)	1,095
Change in net unrealized gains and losses on post-retirement benefits, net of tax benefit (expense) of \$(22) and \$(19), respectively	98	78
Other comprehensive income (loss), net	(643)	2,265
Total comprehensive income	\$ 139,513	\$ 199,688

See accompanying Notes to Condensed Consolidated Financial Statements.

MAXIM INTEGRATED PRODUCTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

Three Months Ended September 28, 2019

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Par Value				
	(in thousands)					
Balance, June 29, 2019	271,852	\$ 272	\$ —	\$ 1,856,358	\$ (11,354)	\$ 1,845,276
Net income	—	—	—	140,156	—	140,156
Other comprehensive income (loss), net	—	—	—	—	(643)	(643)
Repurchase of common stock	(1,622)	(1)	(22,235)	(71,316)	—	(93,552)
Cumulative-effect adjustment for adoption of ASU 2016-02	—	—	—	(1,964)	—	(1,964)
Net issuance of restricted stock units	387	—	(9,943)	—	—	(9,943)
Stock options exercised	266	—	7,482	—	—	7,482
Stock-based compensation	—	—	24,696	—	—	24,696
Dividends paid, \$0.48 per common share	—	—	—	(130,222)	—	(130,222)
Balance, September 28, 2019	<u>270,883</u>	<u>\$ 271</u>	<u>\$ —</u>	<u>\$ 1,793,012</u>	<u>\$ (11,997)</u>	<u>\$ 1,781,286</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

MAXIM INTEGRATED PRODUCTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

Three Months Ended September 29, 2018

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Par Value				
	(in thousands)					
Balance, June 30, 2018	278,664	\$ 279	\$ —	\$ 1,945,646	\$ (14,985)	\$ 1,930,940
Net income	—	—	—	197,423	—	197,423
Other comprehensive income (loss), net	—	—	—	—	2,265	2,265
Repurchase of common stock	(1,862)	—	(19,563)	(92,935)	—	(112,498)
Cumulative-effect adjustment for adoption of ASU 2016-01	—	—	—	2,487	—	2,487
Net issuance of restricted stock units	297	—	(7,528)	—	—	(7,528)
Stock options exercised	331	—	6,608	—	—	6,608
Stock-based compensation	—	—	20,483	—	—	20,483
Dividends paid, \$0.46 per common share	—	—	—	(127,857)	—	(127,857)
Balance, September 29, 2018	<u>277,430</u>	<u>\$ 279</u>	<u>\$ —</u>	<u>\$ 1,924,764</u>	<u>\$ (12,720)</u>	<u>\$ 1,912,323</u>

See accompanying Notes to Consolidated Financial Statements.

MAXIM INTEGRATED PRODUCTS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended	
	September 28, 2019	September 29, 2018
(in thousands)		
Cash flows from operating activities:		
Net income	\$ 140,156	\$ 197,423
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	24,671	20,497
Depreciation and amortization	23,921	31,191
Deferred taxes	453	(3,032)
Loss (gain) on disposal of property, plant and equipment	376	621
Other adjustments	27	(117)
Changes in assets and liabilities:		
Accounts receivable	(20,584)	(23,604)
Inventories	10,578	7,002
Other current assets	(52,443)	(12,625)
Accounts payable	1,242	(5,263)
Income taxes payable	(25,341)	33,743
Accrued salary and related expenses	(22,536)	(45,408)
All other accrued liabilities	60,750	6,757
Net cash provided by (used in) operating activities	141,270	207,185
Cash flows from investing activities:		
Purchases of property, plant and equipment	(20,631)	(18,316)
Proceeds from sale of property, plant and equipment	43	1
Proceeds from sale of available-for-sale securities	—	8,438
Proceeds from maturity of available-for-sale securities	42,921	301,834
Payment in connection with business acquisition, net of cash acquired	—	(2,949)
Purchases of available-for-sale securities	—	(190,880)
Purchases of private company investments	—	(750)
Proceeds from private company investments	516	—
Other investing activities	(35)	—
Net cash provided by (used in) investing activities	22,814	97,378
Cash flows from financing activities:		
Contingent consideration paid	—	(8,000)
Net issuance of restricted stock units	(9,943)	(7,528)
Proceeds from stock options exercised	7,482	6,608
Repurchase of common stock	(93,552)	(112,498)
Dividends paid	(130,222)	(127,857)
Net cash provided by (used in) financing activities	(226,235)	(249,275)
Net increase (decrease) in cash and cash equivalents	(62,151)	55,288
Cash and cash equivalents:		
Beginning of period	\$ 1,757,342	\$ 1,543,484
End of period	\$ 1,695,191	\$ 1,598,772
Supplemental disclosures of cash flow information:		
Cash paid, net, during the period for income taxes	\$ 32,156	\$ 10,988
Cash paid for interest	\$ 8,438	\$ 8,438
Noncash financing and investing activities:		
Accounts payable related to property, plant and equipment purchases	\$ 8,307	\$ 5,590

See accompanying Notes to Condensed Consolidated Financial Statements.

MAXIM INTEGRATED PRODUCTS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1: BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Maxim Integrated Products, Inc. and all of its majority-owned subsidiaries (collectively, the “Company” or “Maxim Integrated”) included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles of the United States of America (“GAAP”) have been condensed or omitted pursuant to applicable rules and regulations. In the opinion of management, all adjustments of a normal recurring nature which were considered necessary for fair statement have been included. The year-end condensed consolidated balance sheet data were derived from audited consolidated financial statements but do not include all disclosures required by GAAP. The results of operations for the three months ended September 28, 2019 are not necessarily indicative of the results to be expected for the entire year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended June 29, 2019.

The Company has a 52-to-53-week fiscal year that ends on the last Saturday in June. Accordingly, every fifth or sixth fiscal year will be a 53-week fiscal year. Fiscal years 2019 and 2020 are 52-week fiscal years.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Recently Issued Accounting Pronouncements

(i) New Accounting Updates Recently Adopted

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-02 (ASU 2016-02), *Leases (Topic 842)*. Topic 842 states that lessees will recognize a lease liability for the commitment to make lease payments and a right-of-use asset for the underlying asset, for the duration of the lease. The FASB also issued ASU 2018-10 and ASU 2018-11 which provide improvements to ASU 2016-02 and an additional transition method option, respectively. This transition method allows a Company to apply the new lease accounting standard on adoption date and recognize a cumulative-effect adjustment to the opening balance of retained earnings. The Company adopted ASU 2016-02 in the first quarter of fiscal year 2020.

The Company adopted the new standard using the modified retrospective method and electing the optional transition method practical expedient. Under the optional transition method, the Company recognized a cumulative-effect adjustment to the consolidated balance sheet and did not adjust comparative prior period information.

The Company elected multiple practical expedients permitted:

- the hindsight practical expedient, in which the Company elected to use hindsight up until the effective date in determining the lease term and assessing impairment of right-of-use assets;
- the practical expedient package that allows the Company to carry forward its determination of whether a lease exists, the classification of a lease, and whether initial direct lease costs exist for purposes of transition to the new standard; and
- the practical expedient to combine lease and non-lease components.

The Company also elected an accounting policy in which it will not apply the recognition requirements to leases with an initial term of 12 months or less.

Effective June 30, 2019, the first day of adoption, the Company recognized \$61.0 million of operating lease right-of-use assets and \$65.2 million of operating lease liabilities on its Consolidated Balance Sheet. The adoption of the standard had an immaterial impact on retained earnings.

Updated Lease Accounting Policy

The Company determines if an arrangement is, or contains, a lease at inception. Lease right-of-use (ROU) assets are recorded as other assets, short-term lease obligations are recorded as accrued expenses and long-term lease obligations are recorded as other liabilities on the Company's Consolidated Balance Sheet. The Company's classes of assets include real estate leases, equipment leases, and vehicle leases.

Lease ROU assets and lease liabilities are recognized based on the present value of future minimum lease payments over the lease term at commencement date. When discount rates implicit in leases cannot be readily determined, the Company uses its incremental borrowing rate based on information available at commencement date in determining the present value of future payments.

Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such option. Lease expense is recognized on a straight-line basis over the lease term. The Company elected to combine lease and non-lease components for all asset classes. In addition, the Company does not apply the recognition requirements to leases with lease terms of 12 months or less.

NOTE 3: BALANCE SHEET COMPONENTS

Inventories consist of:

	September 28, 2019	June 29, 2019
	(in thousands)	
Raw materials	\$ 17,085	\$ 16,121
Work-in-process	148,350	160,273
Finished goods	70,524	70,118
Total inventories	<u>\$ 235,959</u>	<u>\$ 246,512</u>

Property, plant and equipment, net, consist of:

	September 28, 2019	June 29, 2019
	(in thousands)	
Land	\$ 17,720	\$ 17,720
Buildings and building improvements	287,437	265,191
Machinery, equipment and software	1,360,956	1,367,606
Total	1,666,113	1,650,517
Less: accumulated depreciation	(1,092,016)	(1,072,795)
Total property, plant and equipment, net	<u>\$ 574,097</u>	<u>\$ 577,722</u>

Accrued salary and related expenses consist of:

	September 28, 2019	June 29, 2019
	(in thousands)	
Accrued vacation	\$ 29,958	\$ 30,251
Accrued bonus	20,078	71,466
Accrued salaries	16,209	8,329
Accrued fringe benefits	5,222	4,807
Other	24,701	3,851
Total accrued salary and related expenses	<u>\$ 96,168</u>	<u>\$ 118,704</u>

NOTE 4: FAIR VALUE MEASUREMENTS

The FASB established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs that may be used to measure fair value are as follows:

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

The Company's Level 1 assets consist of money market funds.

Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

The Company's Level 2 assets and liabilities consist of U.S. Treasury securities, agency securities, corporate debt securities, certificates of deposit, commercial paper and foreign currency forward contracts that are valued using quoted market prices or are determined using a yield curve model based on current market rates.

Level 3 - Unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The Company's Level 3 assets and liabilities consist of acquisition-related contingent consideration liabilities.

Assets and liabilities measured at fair value on a recurring basis were as follows:

	September 28, 2019				June 29, 2019			
	Fair Value Measurements Using			Total Balance	Fair Value Measurements Using			Total Balance
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
(in thousands)								
Assets								
Cash and cash equivalents								
Money market funds	\$ 176,919	\$ —	\$ —	\$ 176,919	\$ 186,819	\$ —	\$ —	\$ 186,819
Short-term investments								
Certificates of deposit	—	—	—	—	—	1,000	—	1,000
Corporate debt securities	—	98,176	—	98,176	—	139,990	—	139,990
Other current assets								
Foreign currency forward contracts	—	104	—	104	—	651	—	651
Total assets	\$ 176,919	\$ 98,280	\$ —	\$ 275,199	\$ 186,819	\$ 141,641	\$ —	\$ 328,460
Liabilities								
Accrued expenses								
Foreign currency forward contracts	\$ —	\$ 638	\$ —	\$ 638	\$ —	\$ 148	\$ —	\$ 148
Contingent consideration	—	—	9,052	9,052	—	—	9,052	9,052
Total Liabilities	\$ —	\$ 638	\$ 9,052	\$ 9,690	\$ —	\$ 148	\$ 9,052	\$ 9,200

During the three months ended September 28, 2019 and the year ended June 29, 2019, there were no transfers in or out of Level 3 from other levels in the fair value hierarchy.

There were no assets or liabilities measured at fair value on a non-recurring basis as of September 28, 2019 and June 29, 2019 other than impairments of long-lived assets.

As of September 28, 2019 and June 29, 2019, the fair market value of private company investments amounted to \$20.2 million and \$20.7 million, respectively. The aggregate amount of unrealized losses recognized from these investments were \$3.6 million and \$3.6 million, respectively, as of September 28, 2019 and June 29, 2019.

Unrealized gains (losses) on private company investments were not material during the three months ended September 28, 2019 and September 29, 2018.

NOTE 5: FINANCIAL INSTRUMENTS

Short-term investments

Fair values were as follows:

	September 28, 2019				June 29, 2019			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Fair Value
(in thousands)								
Available-for-sale investments								
Certificates of deposit	\$ —	\$ —	\$ —	\$ —	\$ 1,000	\$ —	\$ —	\$ 1,000
Corporate debt securities	98,099	83	(6)	98,176	140,031	68	(109)	139,990
Total available-for-sale investments	<u>\$ 98,099</u>	<u>\$ 83</u>	<u>\$ (6)</u>	<u>\$ 98,176</u>	<u>\$ 141,031</u>	<u>\$ 68</u>	<u>\$ (109)</u>	<u>\$ 140,990</u>

In the three months ended September 28, 2019 and September 29, 2018, the Company did not recognize any impairment charges on short-term investments. All available-for-sale investments have maturity dates between September 29, 2019 and March 12, 2021.

The Company invests in various financial instruments including U.S. Treasury securities, corporate debt securities, commercial paper, and certificates of deposit which include instruments issued or managed by industrial, financial, and utility institutions and U.S. Treasury securities which include U.S. government Treasury bills and Treasury notes.

Derivative instruments and hedging activities

The Company incurs expenditures denominated in non-U.S. currencies, primarily the Philippine Peso and the Thai Baht associated with the Company's manufacturing activities in the Philippines and Thailand, respectively, and the European Euro, Indian Rupee, Japanese Yen, Taiwan New Dollar, South Korean Won, Chinese Yuan and Canadian Dollar, for sales offices and research and development activities undertaken outside of the U.S.

The Company has established a program that primarily utilizes foreign currency forward contracts to offset the risks associated with the effects of certain foreign currency exposures. The Company does not use these foreign currency forward contracts for trading purposes.

Derivatives designated as cash flow hedging instruments

The Company designates certain forward contracts as hedging instruments pursuant to Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging* ("ASC 815"). As of September 28, 2019 and June 29, 2019, the notional amounts of the forward contracts the Company held to purchase international currencies were \$43.0 million and \$48.5 million, respectively. As of September 28, 2019 and June 29, 2019, the Company did not hold any forward contracts to sell international currencies.

Derivatives not designated as hedging instruments

As of September 28, 2019 and June 29, 2019, the notional amounts of the forward contracts the Company held to purchase international currencies were \$21.7 million and \$19.6 million, respectively, and the notional amounts of forward contracts the Company held to sell international currencies were \$21.9 million and \$21.1 million, respectively. The Company's foreign currency

forward contract gains or losses included in the Condensed Consolidated Statements of Income were not material for the three months ended September 28, 2019 and September 29, 2018.

Effect of hedge accounting on the Condensed Consolidated Statements of Income

The following tables summarize the gains (losses) from hedging activities recognized in the Company's Condensed Consolidated Statements of Income:

	Three Months Ended September 28, 2019			Three Months Ended September 29, 2018		
	Net Revenue	Cost of Goods Sold	Operating Expenses	Net Revenue	Cost of Goods Sold	Operating Expenses
	(in thousands)					
Income and expenses line items in which the effects of cash flow hedges are recorded	\$ 533,040	\$ 189,717	\$ 187,319	\$ 638,495	\$ 208,259	\$ 196,053
Gain (loss) on cash flow hedges:						
Foreign exchange contracts:						
Gain (loss) reclassified from accumulated other comprehensive income into income	\$ —	\$ 120	\$ (370)	\$ 39	\$ (514)	\$ (1,225)

Outstanding debt obligations

The following table summarizes the Company's outstanding debt obligations:

	September 28, 2019		June 29, 2019	
	(in thousands)			
3.45% fixed rate notes due June 2027	\$	500,000	\$	500,000
3.375% fixed rate notes due March 2023		500,000		500,000
Total outstanding debt		1,000,000		1,000,000
Less: Reduction for unamortized discount and debt issuance costs		(7,056)		(7,416)
Total long-term debt	\$	992,944	\$	992,584

On June 15, 2017, the Company completed a public offering of \$500 million aggregate principal amount of the Company's 3.45% senior unsecured and unsubordinated notes due in June 2027 ("2027 Notes"), with an effective interest rate of 3.5%. Interest on the 2027 Notes is payable semi-annually in arrears on June 15 and December 15 of each year, commencing on December 15, 2017. The net proceeds of this offering were approximately \$495.2 million, after issuing at a discount and deducting paid expenses.

On November 21, 2013, the Company completed a public offering of \$500 million aggregate principal amount of the Company's 2.5% coupon senior unsecured and unsubordinated notes due in November 2018 ("2018 Notes"), with an effective interest rate of 2.6%. Interest on the 2018 Notes is payable semi-annually in arrears on May 15 and November 15 of each year, commencing on May 15, 2014. The net proceeds of this offering were approximately \$494.5 million, after issuing at a discount and deducting paid expenses. In November of 2018, the Company repaid the entire \$500 million in principal and any outstanding interest, related to these outstanding notes.

On March 18, 2013, the Company completed a public offering of \$500 million aggregate principal amount of the Company's 3.375% senior unsecured and unsubordinated notes due in March 2023 ("2023 Notes"), with an effective interest rate of 3.5%. Interest on the 2023 Notes is payable semi-annually in arrears on March 15 and September 15 of each year. The net proceeds of this offering were approximately \$490.0 million, after issuing at a discount and deducting paid expenses.

The debt indentures that govern the 2027 Notes and the 2023 Notes include covenants that limit the Company's ability to grant liens on its facilities and to enter into sale and leaseback transactions, which could limit the Company's ability to secure additional debt funding in the future. In circumstances involving a change of control of the Company followed by a downgrade of the rating of the 2027 Notes or the 2023 Notes, the Company would be required to make an offer to repurchase the affected notes at a purchase price equal to 101% of the aggregate principal amount of such notes, plus accrued and unpaid interest.

The Company accounts for all the notes above based on their amortized cost. The discount and expenses are being amortized to Interest and other income (expense), net in the Condensed Consolidated Statements of Income over the life of the notes. The interest expense is recorded in Interest and other income (expense), net in the Condensed Consolidated Statements of Income. Amortized discount and expenses, as well as interest expense associated with the notes, were \$8.9 million and \$12.4 million during the three months ended September 28, 2019 and September 29, 2018, respectively.

The estimated fair value of the Company's outstanding debt obligations was approximately \$1.03 billion as of September 28, 2019. The estimated fair value of the debt is based primarily on observable market inputs and is a Level 2 measurement.

The Company recorded interest expense of \$9.3 million and \$12.6 million during the three months ended September 28, 2019, and September 29, 2018, respectively.

Other Financial Instruments

For the balance of the Company's financial instruments, cash equivalents, accounts receivable, accounts payable and other accrued liabilities, the carrying amounts approximate fair value due to their short maturities.

NOTE 6: STOCK-BASED COMPENSATION

At September 28, 2019, the Company had one stock incentive plan, the Company's 1996 Stock Incentive Plan (the "1996 Plan") and one employee stock purchase plan, the 2008 Employee Stock Purchase Plan (the "2008 ESPP"). The 1996 Plan was adopted by the Board of Directors to provide the grant of incentive stock options, non-statutory stock options, restricted stock units ("RSUs"), and market stock units ("MSUs") to employees, directors, and consultants.

Pursuant to the 1996 Plan, the exercise price for incentive stock options and non-statutory stock options is determined to be the fair market value of the underlying shares on the date of grant. Options typically vest ratably over a four-year period measured from the date of grant. Options generally expire no later than seven years after the date of grant, subject to earlier termination upon an optionee's cessation of employment or service.

RSUs granted to employees typically vest ratably over a four-year period and are converted into shares of the Company's common stock upon vesting, subject to the employee's continued service to the Company over that period. RSUs granted after August 2017 will continue to vest post-employment at the Company for certain individuals satisfying specific eligibility requirements.

MSUs granted to employees typically vest over a four-year cliff period and are converted into shares of the Company's common stock upon vesting, subject to the employee's continued service to the Company over that period. The number of shares that are released at the end of the performance period can range from zero to a maximum cap depending on the Company's performance. MSUs granted after August 2017 will continue to vest post-employment at the Company for certain individuals satisfying specific eligibility requirements.

The following tables show total stock-based compensation expense by type of award, and the resulting tax effect, included in the Condensed Consolidated Statements of Income for the three months ended September 28, 2019 and September 29, 2018, respectively:

	Three Months Ended September 28, 2019				Three Months Ended September 29, 2018			
	Stock Options	Restricted Stock Units	Employee Stock Purchase Plan	Total	Stock Options	Restricted Stock Units	Employee Stock Purchase Plan	Total
	(in thousands)							
Cost of goods sold	\$ 9	\$ 2,280	\$ 669	\$ 2,958	\$ 10	\$ 1,761	\$ 507	\$ 2,278
Research and development	4	9,485	1,395	10,884	11	8,692	1,155	9,858
Selling, general and administrative	67	9,953	810	10,830	56	7,645	661	8,362
Pre-tax stock-based compensation expense	\$ 80	\$ 21,718	\$ 2,874	\$ 24,672	\$ 77	\$ 18,098	\$ 2,323	\$ 20,498
Less: income tax effect				2,888				1,964
Net stock-based compensation expense				\$ 21,784				\$ 18,534

The expenses included in the Condensed Consolidated Statements of Income for RSUs include expenses related to MSUs of \$4.4 million and \$2.4 million for the three months ended September 28, 2019 and September 29, 2018, respectively.

Stock Options

The fair value of options granted to employees under the 1996 Plan is estimated on the date of grant using the Black-Scholes option valuation model.

There were no stock options granted in the three months ended September 28, 2019 and September 29, 2018.

The following table summarizes outstanding, exercisable and vested and expected to vest stock options as of September 28, 2019 and related activity for the three months ended September 28, 2019:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value ⁽¹⁾
Balance at June 29, 2019	777,413	\$ 28.30		
Options Granted	—	—		
Options Exercised	(253,017)	27.99		
Options Cancelled	(16,575)	27.30		
Balance at September 28, 2019	507,821	\$ 28.34	1.0	\$ 14,665,580
Exercisable, September 28, 2019	507,821	\$ 28.34	1.0	\$ 14,665,580
Vested and expected to vest, September 28, 2019	507,821	\$ 28.34	1.0	\$ 14,665,580

- (1) Aggregate intrinsic value represents the difference between the exercise price and the closing price per share of the Company's common stock on September 27, 2019, the last business day preceding the fiscal quarter-end, multiplied by the number of options outstanding, exercisable or vested and expected to vest as of September 28, 2019.

As of September 28, 2019, there was no unrecognized stock compensation from unvested stock options.

Restricted Stock Units and Other Awards

The fair value of RSUs and other awards under the Company's 1996 Plan is estimated 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. The Company also estimates forfeitures at the time of grant and makes revisions to forfeitures on a quarterly basis.

The weighted-average fair value of RSUs and other awards granted was \$47.61 and \$54.98 per share for the three months ended September 28, 2019 and September 29, 2018, respectively.

The following table summarizes the outstanding and expected to vest RSUs and other awards as of September 28, 2019 and related activity during the three months ended September 28, 2019:

	Number of Shares	Weighted Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value ⁽¹⁾
Balance at June 29, 2019	4,918,306		
Restricted stock units and other awards granted	1,427,637		
Restricted stock units and other awards released	(393,643)		
Restricted stock units and other awards cancelled	(124,175)		
Balance at September 28, 2019	5,828,125	3.0	\$ 333,485,313
Outstanding and expected to vest, September 28, 2019	4,806,421	2.9	\$ 275,023,419

(1) Aggregate intrinsic value for RSUs and other awards represents the closing price per share of the Company's common stock on September 27, 2019, the last business day preceding the fiscal quarter-end, multiplied by the number of RSUs outstanding or expected to vest as of September 28, 2019.

The Company withheld shares totaling \$9.9 million in value as a result of employee withholding taxes based on the value of RSUs on their vesting date for the three months ended September 28, 2019. Total payments for employees' tax obligations to taxing authorities are reflected as financing activities within the Condensed Consolidated Statements of Cash Flows.

As of September 28, 2019, there was \$193.4 million of unrecognized compensation expense related to 5.8 million unvested RSUs and other awards, which is expected to be recognized over a weighted average period of approximately 3.0 years.

Market Stock Units (MSUs)

The Company grants MSUs to senior members of management in lieu of granting stock options. For MSUs granted prior to September 2017, the performance metrics of this program are based on relative performance of the Company's stock price as compared to the Semiconductor Exchange Traded Fund index SPDR S&P (the "XSD"). For MSUs granted in September 2017 and after, the performance metrics for this program are based on the total shareholder return ("TSR") of the Company relative to the TSR of the other companies included in the XSD. The fair value of MSUs is estimated using a Monte Carlo simulation model on the date of grant. The Company also estimates forfeitures at the time of grant and makes revisions to forfeitures on a quarterly basis. Compensation expense is recognized based on the initial valuation and is not subsequently adjusted as a result of the Company's performance relative to that of the XSD or the TSR of the companies included in the XSD, as applicable. Vesting for MSUs is contingent upon both service and market conditions and has a four-year vesting cliff period. MSUs granted after August 2017 vest based upon annual performance and are subject to continued service through the end of the four-year period but will continue to vest post-employment at the Company for certain individuals satisfying specific eligibility requirements.

The weighted-average fair value of MSUs granted was \$54.70 and \$75.48 per share for the three months ended September 28, 2019 and September 29, 2018, respectively.

The following table summarizes the number of MSUs outstanding and expected to vest as of September 28, 2019 and their activity during the three months ended September 28, 2019:

	Number of Shares	Weighted Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value ⁽¹⁾
Balance at June 29, 2019	1,048,532		
Market stock units granted	259,984		
Market stock units released	(183,974)		
Market stock units cancelled	(98,418)		
Balance at September 28, 2019	1,026,124	3.0	\$ 58,714,815
Outstanding and expected to vest, September 28, 2019	404,928	2.9	\$ 23,169,973

- (1) Aggregate intrinsic value for MSUs represents the closing price per share of the Company's common stock on September 27, 2019, the last business day preceding the fiscal quarter-end, multiplied by the number of MSUs outstanding or expected to vest as of September 28, 2019.

As of September 28, 2019, there was \$37.1 million of unrecognized compensation expense related to 1.0 million unvested MSUs, which is expected to be recognized over a weighted average period of approximately 3.0 years.

Employee Stock Purchase Plan

Employees are granted rights to acquire common stock under the 2008 ESPP.

The fair value of 2008 ESPP rights granted to employees has been estimated at the date of grant using the Black-Scholes option valuation model using the following assumptions for the offering periods outstanding:

	Three Months Ended	
	September 28, 2019	September 29, 2018
Expected holding period (in years)	0.5 years	0.5 years
Risk-free interest rate	2.3% - 2.7%	1.6% - 2.1%
Expected stock price volatility	29.5% - 31.3%	19.6% - 32.7%
Dividend yield	3.1% - 3.4%	2.8% - 3.1%

As of September 28, 2019, there was \$4.0 million of unrecognized compensation expense related to the 2008 ESPP.

NOTE 7: EARNINGS PER SHARE

Basic earnings per share are computed using the weighted average number of shares of common stock outstanding during the period. For purposes of computing basic earnings per share, the weighted average number of outstanding shares of common stock excludes unvested RSUs and other awards as well as MSUs. Diluted earnings per share incorporates the incremental shares issuable upon the assumed exercise of stock options, assumed release of unvested RSUs and other awards as well as MSUs, and assumed issuance of common stock under the 2008 ESPP using the treasury stock method.

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

	Three Months Ended	
	September 28, 2019	September 29, 2018
(in thousands, except per share data)		
Numerator for basic earnings per share and diluted earnings per share		
Net income	\$ 140,156	\$ 197,423
Denominator for basic earnings per share	271,388	278,045
Effect of dilutive securities:		
Stock options, ESPP, RSUs, and MSUs	3,048	4,409
Denominator for diluted earnings per share	274,436	282,454
Earnings per share		
Basic	\$ 0.52	\$ 0.71
Diluted	\$ 0.51	\$ 0.70

For the three months ended September 28, 2019 and September 29, 2018 no stock awards were determined to be anti-dilutive. Therefore, none were excluded from the calculation of diluted earnings per share.

NOTE 8: SEGMENT INFORMATION

The Company designs, develops, manufactures and markets a broad range of linear and mixed signal integrated circuits. All of the Company's products are designed through a centralized R&D function, manufactured using centralized manufacturing (internal and external), and sold through a centralized sales force and shared wholesale distributors.

The Company currently has one operating segment and reportable segment. In accordance with ASC No. 280, *Segment Reporting* ("ASC 280"), the Company considers operating segments to be components of the Company's business for which separate financial information is available that is evaluated regularly by the Company's Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance. The Chief Operating Decision Maker for the Company was assessed and determined to be the CEO. The CEO reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. Accordingly, the Company has determined that it has a single operating and reportable segment.

Enterprise-wide information is provided in accordance with ASC 280. Geographical revenue information is based on customers' ship-to location. Long-lived assets consist of property, plant and equipment. Property, plant and equipment information is based on the physical location of the assets at the end of each fiscal year.

Net revenues from unaffiliated customers by geographic region were as follows:

	Three Months Ended	
	September 28, 2019	September 29, 2018
(in thousands)		
United States	\$ 55,799	\$ 72,129
China	197,299	219,298
Rest of Asia	169,914	220,381
Europe	95,940	111,369
Rest of World	14,088	15,318
	\$ 533,040	\$ 638,495

Net long-lived assets by geographic region were as follows:

	September 28, 2019	June 29, 2019
	(in thousands)	
United States	\$ 379,053	\$ 379,308
Philippines	99,518	102,634
Rest of World	95,526	95,780
	<u>\$ 574,097</u>	<u>\$ 577,722</u>

NOTE 9: COMPREHENSIVE INCOME (LOSS)

The changes in accumulated other comprehensive income (loss) by component and related tax effects in the three months ended September 28, 2019 and September 29, 2018 were as follows:

(in thousands)	Unrealized Gains and (Losses) on Intercompany Receivables	Unrealized Gains and (Losses) on Post-Retirement Benefits	Cumulative Translation Adjustment	Unrealized Gains and (Losses) on Cash Flow Hedges	Unrealized Gains and (Losses) on Available-For-Sale Securities	Total
June 29, 2019	\$ (6,280)	\$ (4,322)	\$ (1,136)	\$ 425	\$ (41)	\$ (11,354)
Other comprehensive income (loss) before reclassifications	—	—	—	(1,274)	132	(1,142)
Amounts reclassified out of accumulated other comprehensive (income) loss	—	120	—	250	—	370
Tax effects	—	(22)	—	165	(14)	129
Other comprehensive income (loss), net	—	98	—	(859)	118	(643)
September 28, 2019	<u>\$ (6,280)</u>	<u>\$ (4,224)</u>	<u>\$ (1,136)</u>	<u>\$ (434)</u>	<u>\$ 77</u>	<u>\$ (11,997)</u>

(in thousands)	Unrealized Gains and (Losses) on Intercompany Receivables	Unrealized Gains and (Losses) on Post-Retirement Benefits	Cumulative Translation Adjustment	Unrealized Gains and (Losses) on Cash Flow Hedges	Unrealized Gains and (Losses) on Available-For-Sale Securities	Total
June 30, 2018	\$ (6,280)	\$ (2,516)	\$ (1,136)	\$ (1,383)	\$ (3,670)	\$ (14,985)
Other comprehensive income (loss) before reclassifications	—	—	—	(391)	1,119	728
Amounts reclassified out of accumulated other comprehensive (income) loss	—	97	—	1,700	—	1,797
Tax effects	—	(19)	—	(214)	(27)	(260)
Other comprehensive income (loss), net	—	78	—	1,095	1,092	2,265
September 29, 2018	<u>\$ (6,280)</u>	<u>\$ (2,438)</u>	<u>\$ (1,136)</u>	<u>\$ (288)</u>	<u>\$ (2,578)</u>	<u>\$ (12,720)</u>

NOTE 10: INCOME TAXES

In the three months ended September 28, 2019 and September 29, 2018, the Company recorded an income tax provision of \$17.7 million and \$36.2 million, respectively. The Company's effective tax rate for the three months ended September 28, 2019 and September 29, 2018 was 11.2% and 15.5%, respectively.

The Company's federal statutory tax rate is 21%. The Company's effective tax rate for the three months ended September 28, 2019 and September 29, 2018 was lower than the statutory rate primarily due to earnings of foreign subsidiaries, generated primarily by the Company's international operations managed in Ireland, that were taxed at lower rates, partially offset by U.S. tax expense related to Global Intangible Low-Taxed Income.

The Company's federal corporate income tax returns are audited on a recurring basis by the Internal Revenue Service ("IRS"). In fiscal year 2017, the IRS commenced an audit of the Company's federal corporate income tax returns for fiscal years 2012 through 2014, which is ongoing. The Company expects that in fiscal year 2020 the IRS will commence an audit of the Company's federal corporate income tax returns for fiscal years 2015 through 2017.

NOTE 11: COMMITMENTS AND CONTINGENCIES

Legal Proceedings

The Company is party or subject to various legal proceedings and claims, either asserted or unasserted, which arise in the ordinary course of business, including proceedings and claims that relate to intellectual property matters. While the outcome of these matters cannot be predicted with certainty, the Company does not believe that the outcome of any of these matters, individually or in the aggregate, will result in losses that are materially in excess of amounts already recognized or reserved, if any.

Indemnification

The Company indemnifies certain customers, distributors, suppliers and subcontractors for attorney fees, damages and costs awarded against such parties in certain circumstances in which the Company's products are alleged to infringe third party intellectual property rights, including patents, registered trademarks or copyrights. The terms of the Company's indemnification obligations are generally perpetual from the effective date of the agreement. In certain cases, there are limits on and exceptions to the Company's potential liability for indemnification relating to intellectual property infringement claims.

Pursuant to the Company's charter documents and separate written indemnification agreements, the Company has certain indemnification obligations to its current officers, employees and directors, as well as certain former officers and directors.

NOTE 12: COMMON STOCK REPURCHASES

On October 30, 2018, the Board of Directors of the Company authorized the repurchase of up to \$1.5 billion of the Company's common stock. The stock repurchase authorization does not have an expiration date and the pace of repurchase activity will depend on factors such as current stock price, levels of cash generation from operations, cash requirements, and other factors. All prior repurchase authorizations by the Company's Board of Directors for the repurchase of common stock were cancelled and superseded by this repurchase authorization.

During the three months ended September 28, 2019, the Company repurchased approximately 1.6 million shares of its common stock for \$93.6 million. As of September 28, 2019, the Company had remaining authorization of \$1.0 billion for future share repurchases. The number of shares to be repurchased and the timing of such repurchases will be based on several factors, including the price of the Company's common stock and general market and business conditions.

NOTE 13: LEASES

The Company's lease obligations consist of operating leases for domestic and international office facilities, data centers, and equipment. These leases expire at various dates through fiscal year 2031. For the three months ended September 28, 2019, the Company recorded operating lease expense of \$2.9 million.

Leases are included in the following Condensed Consolidated Balance Sheet lines:

September 28, 2019

	<u>(in thousands)</u>	
Other assets	\$	58,881
Accrued expenses	\$	10,024
Other liabilities	\$	53,099

Future minimum lease payments under non-cancelable operating leases as of September 28, 2019 are as follows:

Fiscal Year	<u>Operating Lease Obligations</u> <u>(in thousands)</u>	
Remainder of 2020	\$	9,051
2021		11,647
2022		10,665
2023		9,549
2024		8,215
Thereafter		22,064
Total		<u>71,191</u>
Less imputed interest		8,204
Total	\$	<u><u>62,987</u></u>

Other information related to leases as of September 28, 2019 are as follows:

	<u>Three Months Ended</u> <u>September 28, 2019</u>	
	<u>(in thousands)</u>	
Supplemental cash flow information		
Operating cash flows used for operating leases	\$	2,863
Weighted-average remaining lease term - operating leases, in years		7
Weighted-average discount rate - operating leases		3.45%

The incremental borrowing rate used by the Company is based on the most recent June 2017 debt offering of the Company's 3.450% senior unsecured and unsubordinated notes.

NOTE 14: GOODWILL AND INTANGIBLE ASSETS

Goodwill

The Company monitors the recoverability of goodwill recorded in connection with acquisitions, by reporting unit, annually, or more often if events or changes in circumstances indicate that the carrying amount may not be recoverable.

There were no changes to goodwill for the three months ended September 28, 2019.

No indicators or instances of impairment were identified in the three months and fiscal year ended September 28, 2019 and June 29, 2019, respectively.

Intangible Assets

Intangible assets consisted of the following:

	September 28, 2019			June 29, 2019		
	Original Cost	Accumulated Amortization	Net	Original Cost	Accumulated Amortization	Net
	(in thousands)					
Intellectual property	\$ 490,136	\$ 448,668	\$ 41,468	\$ 487,346	\$ 445,558	\$ 41,788
Customer relationships	116,505	106,573	9,932	116,505	105,901	10,604
Trade name	9,974	8,998	976	9,974	8,914	1,060
Patents	2,500	2,500	—	2,500	2,500	—
Total amortizable purchased intangible assets	619,115	566,739	52,376	616,325	562,873	53,452
In-process research & development (IPR&D)	—	—	—	2,790	—	2,790
Total purchased intangible assets	\$ 619,115	\$ 566,739	\$ 52,376	\$ 619,115	\$ 562,873	\$ 56,242

The following table presents the amortization expense of intangible assets and its presentation in the Condensed Consolidated Statements of Income:

	Three Months Ended	
	September 28, 2019	September 29, 2018
	(in thousands)	
Cost of goods sold	\$ 3,111	\$ 6,915
Intangible asset amortization	756	773
Total intangible asset amortization expenses	\$ 3,867	\$ 7,688

The following table represents the estimated future amortization expense of intangible assets as of September 28, 2019:

Fiscal Year	Amount
	(in thousands)
Remaining nine months of 2020	\$ 11,600
2021	13,767
2022	8,088
2023	7,604
2024	4,628
Thereafter	6,689
Total intangible assets	\$ 52,376

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Maxim Integrated Products, Inc. ("Maxim Integrated" or the "Company" and also referred to as "we," "our" or "us") disclaims any duty to and undertakes no obligation to update any forward-looking statement, whether as a result of new information relating to existing conditions, future events or otherwise or to release publicly the results of any future revisions it may make to forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by federal securities laws. Readers are cautioned not to place undue reliance on such statements, which speak only as of the date of this Quarterly Report on Form 10-Q. Readers should carefully review future reports and documents that the Company files with or furnishes to the SEC from time to time, such as its Annual Reports on Form 10-K, its Quarterly Reports on Form 10-Q, and any Current Reports on Form 8-K.

Overview of Business

Maxim Integrated Products, Inc. ("Maxim Integrated" or the "Company" and also referred to as "we," "our" or "us") designs, develops, manufactures and markets a broad range of linear and mixed-signal integrated circuits, commonly referred to as analog circuits, for a large number of customers in diverse geographical locations. The analog market is fragmented and characterized by many diverse applications, a great number of product variations and, with respect to many circuit types, relatively long product life cycles. We are a global company with a wafer manufacturing facility in the U.S., test facilities in the Philippines and Thailand, and sales and circuit design offices around the world. We also utilize third parties for manufacturing and assembly of our products.

The Linear and Mixed-Signal Analog Integrated Circuit Market

All electronic signals generally fall into one of two categories, linear or digital. Linear (or analog) signals represent real world phenomena, such as temperature, pressure, sound or speed, and are continuously variable over a wide range of values. Digital signals represent the "ones" and "zeros" of binary arithmetic and are either on or off.

Three general classes of semiconductor products arise from this distinction between linear and digital signals:

- digital devices, such as memories and microprocessors that operate primarily in the digital domain;
- linear devices, such as amplifiers, references, analog multiplexers and switches that operate primarily in the analog domain; and
- mixed-signal devices such as data converter devices that combine linear and digital functions on the same integrated circuit and interface between the analog and digital domains.

Our strategy has been to target both the linear and mixed-signal markets, often collectively referred to as the analog market. However, some of our products are exclusively or principally digital. While our focus continues to be on the linear and mixed-signal market, our capabilities in the digital domain enable development of new mixed-signal and other products with highly sophisticated digital characteristics.

At the beginning of fiscal year 2020, we combined our Computing Major End-Market category with our Communications and Data Center Major End-Market category. Our former Computing Major End-Market category focused on Desktop Computers, Notebook Computers, and Peripherals and Other Computer markets.

Our linear and mixed-signal products now serve four major end-markets: (i) Automotive, (ii) Communications and Data Center, (iii) Consumer and (iv) Industrial. These major end-markets and their corresponding markets are noted in the table below:

MAJOR END-MARKET	MARKET
AUTOMOTIVE	Infotainment Powertrain Body Electronics Safety and Security
COMMUNICATIONS & DATA CENTER	Base Stations Data Center Data Storage Desktop Computers Network & Datacom Notebook Computers Peripherals & Other Computer Server Telecom Other Communications
CONSUMER	Smartphones Digital Cameras Handheld Computers Home Entertainment & Appliances Wearables Other Consumer
INDUSTRIAL	Automatic Test Equipment Control & Automation Electrical Instrumentation Financial Terminals Medical Security USB Extension Other Industrial

CRITICAL ACCOUNTING POLICIES

The methods, estimates, and judgments we use in applying our most critical accounting policies have a significant impact on the results we report in our financial statements. The Securities and Exchange Commission (“SEC”) has defined the most critical accounting policies as the ones that are most important to the presentation of our financial condition and results of operations, and that require us to make our most difficult and subjective accounting judgments, often as a result of the need to make estimates of matters that are inherently uncertain. Based on this definition, our most critical accounting policies include revenue recognition, which impacts the recording of net revenues; valuation of inventories, which impacts costs of goods sold and gross margins; the assessment of recoverability of long-lived assets, which impacts impairment of long-lived assets; assessment of recoverability of intangible assets and goodwill, which impacts impairment of goodwill and intangible assets; accounting for income taxes, which impacts the income tax provision; and assessment of litigation and contingencies, which impacts charges recorded in cost of goods

sold, selling, general and administrative expenses and income taxes. These policies and the estimates and judgments involved are discussed further in the Management's Discussion and Analysis of Financial Condition in our Annual Report on Form 10-K for the fiscal year ended June 29, 2019. We have other significant accounting policies that either do not generally require estimates and judgments that are as difficult or subjective, or it is less likely that such accounting policies would have a material impact on our reported results of operations for a given period.

Except for the accounting policies and estimates outlined under Part I, Item 1. Financial Statements - Note 2, there have been no material changes during the three months ended September 28, 2019 to the items that we disclosed as our critical accounting policies and estimates in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended June 29, 2019.

RESULTS OF OPERATIONS

The following table sets forth certain Condensed Consolidated Statements of Income data expressed as a percentage of net revenues for the periods indicated:

	Three Months Ended	
	September 28, 2019	September 29, 2018
Net revenues	100.0%	100.0 %
Cost of goods sold	35.6%	32.6 %
Gross margin	64.4%	67.4 %
Operating expenses:		
Research and development	20.4%	17.7 %
Selling, general and administrative	14.3%	12.8 %
Intangible asset amortization	0.1%	0.1 %
Severance and restructuring expenses	0.3%	0.2 %
Other operating expenses (income), net	—%	— %
Total operating expenses	35.1%	30.7 %
Operating income	29.3%	36.7 %
Interest and other income (expense), net	0.3%	(0.1)%
Income before provision for income taxes	29.6%	36.6 %
Income tax provision (benefit)	3.3%	5.7 %
Net income	26.3%	30.9 %

The following table shows stock-based compensation included in the components of the Condensed Consolidated Statements of Income reported above as a percentage of net revenues for the periods indicated:

	Three Months Ended	
	September 28, 2019	September 29, 2018
Cost of goods sold	0.6%	0.5%
Research and development	2.0%	1.4%
Selling, general and administrative	2.0%	1.2%
	4.6%	3.1%

Net Revenues

Net revenues were \$533.0 million and \$638.5 million for the three months ended September 28, 2019 and September 29, 2018, respectively. Revenue from industrial products was down by 21% due to lower shipments in control and automation and automatic test equipment products. Revenue from communication and data center products was down by 25% due to lower shipments in network and data communications, data center and other communications products. These results include net revenues for the three months ended September 29, 2018 that align with our revised end-market categories.

During the three months ended September 28, 2019 and September 29, 2018, approximately 90% and 89% of net revenues, respectively, were derived from customers outside of the United States. While less than 1.0% of our sales are denominated in currencies other than U.S. dollars, we enter into foreign currency forward contracts to mitigate our risks on firm commitments and net monetary assets denominated in foreign currencies. The impact of changes in foreign exchange rates on our revenue and results of operations for the three months ended September 28, 2019 and September 29, 2018 was immaterial.

Gross Margin

Our gross margin percentages were 64.4% and 67.4% for the three months ended September 28, 2019 and September 29, 2018, respectively. Our gross margin decreased by 3.0 percentage points, primarily due to lower revenues.

Research and Development

Research and development expenses were \$109.0 million and \$112.7 million for the three months ended September 28, 2019 and September 29, 2018, respectively, which represented 20.4% and 17.7% of net revenues for each respective period. The \$3.7 million decrease was due to lower salaries and related personnel costs.

Selling, General and Administrative

Selling, general and administrative expenses were \$76.1 million and \$81.5 million for the three months ended September 28, 2019 and September 29, 2018, respectively, which represented 14.3% and 12.8% of net revenues for each respective period. The \$5.4 million decrease was due to lower salaries and related personnel costs, and lower depreciation expense.

Provision for Income Taxes

In the three months ended September 28, 2019 and September 29, 2018, the Company recorded an income tax provision of \$17.7 million and \$36.2 million, respectively. The Company's effective tax rate for the three months ended September 28, 2019 and September 29, 2018 was 11.2% and 15.5%, respectively.

The Company's federal statutory tax rate is 21%. The Company's effective tax rate for the three months ended September 28, 2019 and September 29, 2018 was lower than the statutory rate primarily due to earnings of foreign subsidiaries, generated primarily by the Company's international operations managed in Ireland, that were taxed at lower rates, partially offset by U.S. tax expense related to Global Intangible Low-Taxed Income.

BACKLOG

As of September 28, 2019 and June 29, 2019, our current quarter backlog was approximately \$401.8 million and \$391.3 million respectively. In backlog, we include orders with customer request dates within the next three months. As is customary in the semiconductor industry, these orders may be canceled in most cases without penalty to customers. Accordingly, we believe that our backlog is not a reliable measure of future revenues. All backlog numbers have been adjusted for estimated future distribution ship and debit pricing adjustments.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

Cash flows were as follows:

	Three Months Ended	
	September 28, 2019	September 29, 2018
	(in thousands)	
Net cash provided by (used in) operating activities	\$ 141,270	\$ 207,185
Net cash provided by (used in) investing activities	22,814	97,378
Net cash provided by (used in) financing activities	(226,235)	(249,275)
Net increase (decrease) in cash and cash equivalents	\$ (62,151)	\$ 55,288

Operating activities

Cash provided by operating activities is net income adjusted for certain non-cash items and changes in certain assets and liabilities.

Cash provided by operating activities decreased by \$65.9 million for the three months ended September 28, 2019 compared with the three months ended September 29, 2018 due to lower net income, partially offset by changes in working capital.

Investing activities

Investing cash flows consist primarily of net investment purchases and maturities, and capital expenditures.

Cash provided by investing activities decreased by \$74.6 million for the three months ended September 28, 2019 compared with the three months ended September 29, 2018. The decrease was due to lower proceeds from maturity of available-for-sale securities and lower purchases of available-for-sale securities.

Financing activities

Financing cash flows consist primarily of debt issuance, repurchases of common stock, and payment of dividends to stockholders.

Cash used in financing activities decreased by \$23.0 million for the three months ended September 28, 2019 compared with the three months ended September 29, 2018 due to lower share repurchases.

Liquidity and Capital Resources

Our primary source of liquidity is our cash flows from operating activities resulting from net income and management of working capital.

As of September 28, 2019, our available funds consisted of \$1.8 billion in cash, cash equivalents and short-term investments.

On October 30, 2018, we were authorized to repurchase up to \$1.5 billion of the Company's common stock. During the three months ended September 28, 2019, we repurchased an aggregate of \$93.6 million of the Company's common stock.

During the three months ended September 28, 2019, we paid cash dividends of \$0.48 per common share totaling \$130.2 million.

We anticipate that the available funds and cash generated from operations will be sufficient to meet cash and working capital requirements, including the anticipated level of capital expenditures, common stock repurchases, debt repayments and dividend payments for at least the next twelve months.

Off-Balance-Sheet Arrangements

As of September 28, 2019, we did not have any material off-balance-sheet arrangements, as defined in Item 303(a)(4)(ii) of SEC Regulation S-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company's market risk has not changed materially from the interest rate and foreign currency risks disclosed in Item 7A of the Company's Annual Report on Form 10-K for the fiscal year ended June 29, 2019.

The impact of inflation and changing prices on the Company's net revenues and on operating income during the three months ended September 28, 2019 and September 29, 2018 was not material.

ITEM 4: CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer ("CEO") and our chief financial officer ("CFO"), evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the "Exchange Act") as of September 28, 2019. Our management, including the CEO and the CFO, has concluded that the Company's disclosure controls and procedures were effective as of September 28, 2019. The purpose of these controls and procedures is to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules, and that such information is accumulated and communicated to our management, including our CEO and our CFO, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 28, 2019 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Inherent Limitations on the Effectiveness of Internal Controls

A system of internal control over financial reporting is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements in accordance with GAAP, and no control system, no matter how well designed and operated, can provide absolute assurance. The design of any control system is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of its inherent limitations, internal control over financial reporting may not prevent or detect financial statement errors and misstatements. Also, projection of any evaluation of effectiveness to future periods is 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.

PART II. OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

The information set forth above under Part I, Item 1, Note 11 “Commitments and Contingencies” to the Condensed Consolidated Financial Statements is incorporated herein by reference.

ITEM 1A: RISK FACTORS

A description of risks associated with our business, financial condition and results of our operations is set forth in Item 1A - Risk Factors of our Annual Report on Form 10-K for the fiscal year ended June 29, 2019, which is incorporated herein by reference.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On October 30, 2018, the Board of Directors of the Company authorized the repurchase of up to \$1.5 billion of the Company’s common stock. This stock repurchase authorization does not have an expiration date and the pace of repurchase activity will depend on factors such as current stock price, levels of cash generation from operations, cash requirements, and other factors. The Company’s prior repurchase authorization was cancelled and superseded by this new repurchase authorization.

The following table summarizes the activity related to stock repurchases for the three months ended September 28, 2019:

	Issuer Repurchases of Equity Securities			
	(in thousands, except per share amounts)			
	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
Jun 30, 2019 - Jul 27, 2019	436	\$ 61.35	436	\$ 1,088,234
Jul 28, 2019 - Aug 24, 2019	531	56.22	531	1,058,397
Aug 25, 2019 - Sep 28, 2019	655	56.45	655	1,021,431
Total for the quarter	<u>1,622</u>	\$ 57.69	<u>1,622</u>	\$ 1,021,431

In the three months ended September 28, 2019, the Company repurchased approximately 1.6 million shares of its common stock for approximately \$93.6 million. As of September 28, 2019, the Company had remaining authorization of \$1.0 billion for future share repurchases. The number of shares to be repurchased and the timing of such repurchases will be based on several factors, including the price of the Company’s common stock and general market and business conditions.

ITEM 3: DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4: MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5: OTHER INFORMATION

None.

ITEM 6: EXHIBITS

(a) Exhibits

10.1	Form of Global Performance Share Agreement for FY2020
10.2	Form of Global Restricted Stock Unit Agreement
10.3	Form of Global Employee Stock Purchase Plan Agreement
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act ⁽¹⁾
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act ⁽¹⁾
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 ⁽¹⁾
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 ⁽¹⁾
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. ⁽¹⁾
101.SCH	Inline XBRL Taxonomy Extension Schema Document ⁽¹⁾
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document ⁽¹⁾
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document ⁽¹⁾
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document ⁽¹⁾
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document ⁽¹⁾
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. ⁽¹⁾

(1) Filed or furnished herewith.

In accordance with Rule 406T of Regulation S-T, the XBRL-related information in Exhibit 101 to this Quarterly Report on Form 10-Q is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act, is deemed not filed for purposes of Section 18 of the Exchange Act, and otherwise is not subject to liability under these sections.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

October 30, 2019

MAXIM INTEGRATED PRODUCTS, INC.

By:/s/ Brian C. White

Brian C. White

Senior Vice President, Chief Financial Officer

MAXIM INTEGRATED PRODUCTS, INC.
1996 STOCK INCENTIVE PLAN

PERFORMANCE SHARE AGREEMENT

MAXIM INTEGRATED PRODUCTS, INC., a Delaware corporation (the “Company”), pursuant to its 1996 Stock Incentive Plan (the “Plan”) has granted to Grantee an award of performance shares (the “Performance Shares”). The Performance Shares are subject to all of the terms and conditions in this Performance Share Agreement and any appendix for Grantee’s country (the “Appendix,” and together with the Performance Share Agreement, the “Agreement”) and the Plan. Unless otherwise defined herein, capitalized terms shall have the meaning ascribed to such terms in the Plan.

1. Company’s Obligation to Pay. Each Performance Share represents a value equal to the Fair Market Value of a Share on the date it becomes vested. Unless and until the Performance Shares will have vested in the manner set forth in Sections 2 and 4, Grantee will have no right to payment of any such Performance Shares. Prior to actual payment of any vested Performance Shares, such Performance Shares will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2. Vesting Schedule; Number of Performance Shares. Subject to Sections 3, 4 and 5, the Performance Shares awarded by this Agreement will vest in Grantee on August 15, 2023 (the “Vesting Date”) to the extent the performance goals set forth in **Schedule A** are attained, subject to Grantee’s Continuous Status as an Employee, Director or Consultant through the Vesting Date. Vesting may be suspended during any unpaid leave of absence, unless continued vesting is required by Applicable Laws or unless continued vesting is approved by the Company in writing.

3. Forfeiture upon Termination of Continuous Status as an Employee, Director or Consultant. Subject to Sections 2, 4, and 5, if Grantee’s Continuous Status as an Employee, Director or Consultant ceases for any or no reason, the then-unvested Performance Shares awarded by this Agreement will thereupon be forfeited at no cost to the Company and Grantee will have no further rights thereunder.

For purposes of these Performance Shares, Grantee’s Continuous Status as an Employee, Director or Consultant will be considered terminated (regardless of the reason for such termination and whether or not such termination is later found to be invalid or in breach of Applicable Laws or the terms of Grantee’s employment or service agreement, if any) effective as of the date that Grantee is no longer actively providing services and will not be extended by any notice period (e.g., Grantee’s period of employment would not include any contractual notice period, statutory notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where Grantee is rendering services or the terms of Grantee’s employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of these Performance Shares (including whether Grantee may still be considered to be actively providing services while on leave of absence).

4. Termination due to Retirement. Except as otherwise provided in Section 5, if Grantee’s Continuous Status as an Employee, Director or Consultant is terminated due to Retirement, as determined in the sole discretion of the Administrator in accordance with the procedures set forth in Section 4(b), on a date that is no earlier than twelve (12) months following the Grant Date, Grantee will continue to be eligible to vest in all unvested Performance Shares as if Grantee’s Continuous Status as an Employee, Director or Consultant had not terminated, subject to the terms of this Section 4.

(a) For purposes of this Agreement, a termination due to “Retirement” means a termination by Grantee on or after Grantee both has reached the age of fifty-five (55) and has completed ten (10) years of Continuous Status as an Employee, Director or Consultant as of the termination date, as determined in the sole discretion of the Company. For purposes of this Section 4, a “termination” shall not include: (i) a termination by the Company “for cause,” as determined in the sole discretion of the Company, (ii) a resignation by Grantee after being notified that the Company has elected to terminate Grantee’s Continuous Status as an Employee for cause, (iii) a termination or resignation by Grantee during the pendency of an investigation with respect to Grantee or while Grantee is on a performance improvement plan, or (iv) any other circumstance upon which the Company determines in good faith Grantee is not in good standing at the time of such termination at the sole discretion of the Company.

(b) A termination of Grantee’s Continuous Status as an Employee, Director or Consultant shall not be considered to be a termination due to Retirement unless (i) in the case of a voluntary resignation by Grantee, Grantee provides notice to the Company of Grantee’s intention to terminate due to Retirement to be effective on a specified date approved by the Company, and such notice is provided at least three months prior to the approved Retirement date (the “Retirement Request”), (ii) the Retirement Request is approved by the Administrator, in its sole discretion, prior to the specified date of Retirement and (iii) unless otherwise requested by the Company, Grantee continues in Continuous Status as an Employee, Director or Consultant through the specified

date of Retirement, or such earlier date determined in the sole discretion of the Company. Unless otherwise determined by the Administrator, if the Retirement Request is approved and Grantee elects not to terminate his or her Continuous Status as an Employee, Director or Consultant on the specified date of Retirement, then Grantee shall be required to submit a new Retirement Request to the Administrator in order to benefit from the vesting benefits contemplated under this Section 4.

(c) The continued eligibility to vest in Performance Shares subsequent to Grantee's Retirement is conditioned upon:

(i) Release of Claims: Grantee's execution at the time of Grantee's Retirement of a release of claims in a form and manner specified by the Company;

(ii) Proprietary Information and Inventions Agreement: for the two (2)-year period following the date of Retirement, Grantee's compliance with the terms of the Company's Proprietary Information and Inventions Agreement;

(iii) Non-Disclosure: Grantee not disclosing to anyone or making use of any Proprietary Information (as defined below), unless Grantee has obtained prior written consent of the Company or when required to do so by legal process by any governmental agency having supervisory authority over the business of the Company, or by any administrative or legislative body that requires Grantee to divulge, disclose, or make accessible such information. If so ordered, Grantee will give prompt written notice to the Company in order to allow the Company the opportunity to object to or otherwise resist such order. For the purpose of this Agreement, "Proprietary Information" shall mean all information that was or will be developed, created, or discovered by Grantee (or others) for or on behalf of the Company, or that became or will become known by, or was or is conveyed to the Company and has commercial value in the Company's business. By way of illustration but not limitation, "Proprietary Information" includes information about circuits, mask works, layouts, trade secrets, computer programs, source and object codes, designs, technology, ideas, know-how, processes, formulas, compositions, data, techniques, improvements, inventions (whether patentable or not), works of authorship, business and product development plans, the salaries and terms of compensation of other employees, customers, and other information concerning the Company's actual or anticipated business, research or development, including but not limited to new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices, costs, suppliers, and customers or that is received in confidence by or for the Company from any other person. Grantee understands that the Company has expended, and will continue to expend significant amounts of time, effort, and money in the procurement of its Proprietary Information, that the Company has taken all reasonable steps to protect the secrecy of Proprietary Information, that the Proprietary Information is of critical importance to the Company, and that a violation of this covenant would seriously and irreparably impair and damage the business of the Company;

(iv) Non-Disparagement: Grantee not making statements or representations, or otherwise communicating, directly or indirectly, in writing, orally, or otherwise, or taking any action which may, directly or indirectly, disparage the Company or any Parent or Subsidiary or any of its officers, directors, employees, advisors, businesses, or reputations, other than truthful statements or disclosures that are required by applicable law, regulation, or legal process; and

(v) Other than California: If Grantee is located in a jurisdiction other than California and certain other jurisdictions as determined by the Company, Grantee's compliance with the following covenants:

(A) subject to applicable law, for the greater of the two (2)-year period following the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant or the remainder of the vesting period, Grantee shall not engage in any services that are similar or substantially related to the services Grantee performed while in Continuous Status as an Employee, Director or Consultant for a Competitor (as defined below) of the Company as an employee, consultant, principal, agent, officer, director, joint venturer, member, investor, employer, owner, partner, shareholder (except as a less than one percent shareholder of a publicly traded company), or otherwise. For this purpose, "Competitor" shall mean an entity or enterprise whose products, services or activities include the development, manufacture, marketing or sale of any product or service (a) which is competitive with, or will be competitive with, the products or services of the Company (including products or services in development by the Company), and (b) with respect to which Grantee: (i) was involved to a material extent, (ii) supervised individuals who were directly involved with such product or service, or (iii) otherwise had, or reasonably should have had, knowledge of any Proprietary Information pertaining to such product or service at any time during the twelve (12) month period immediately prior to the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant, in any territory for which Grantee had any management responsibility, role or oversight during the twelve (12) months prior to Grantee's date of termination of Continuous Status as an Employee, Director or Consultant (the "Territory"); and

(B) subject to applicable law, for the greater of the two (2)-year period following the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant or the remainder of the vesting period, Grantee shall not engage or be affiliated with any person(s) (including but not limited to a Competitor), in the development, sale or marketing, including, but not limited to the establishment of product or service prices, of any product or service in the Territory that

will compete with any product or service, in which Grantee was involved to a material extent in the Territory at any time during the twelve (12)-month period immediately prior to the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant; or

(vi) Additional Requirements: The Company reserves the right to require Grantee to enter into a local non-competition agreement and/or consulting agreement with the Company, a Parent or a Subsidiary that shall have a term that will commence on the date as designated by the Company and continue through the greater of the two (2)-year period following the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant or the remainder of the vesting period, as permitted by applicable law.

(d) If the Company determines that Grantee violated any of the conditions of Section 4(c)(ii) through (vi), Grantee agrees and covenants that (i) any unvested portion of the Performance Shares shall be immediately forfeited; (ii) if any part of the Performance Shares vested within the twelve-month period immediately preceding a violation of Section 4(c)(ii) through (vi), upon the Company's demand, Grantee shall immediately deliver to the Company (A) a certificate or certificates for Shares that Grantee acquired upon settlement of such Performance Shares (or an equivalent number of Shares acquired on the open-market or otherwise and/or (B) a cash amount equal to the Fair Market Value of the Shares contemplated to be returned to the Company under this clause); and (iii) the foregoing remedies set forth in this Section 4(d) shall not be the Company's exclusive remedies, which may include, among other remedies, injunctive relief and damages that may be available to the Company. The Company reserves all other rights and remedies available to it at law or in equity.

(e) Notwithstanding the foregoing provisions of Sections 4(c)(ii) through (vi), pursuant to the Defend Trade Secrets Act of 2016, Grantee shall not be held criminally, or civilly, liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that is made in confidence either directly or indirectly to a federal, state, or local government official, or an attorney, for the sole purpose of reporting, or investigating, a violation of law. Moreover, Grantee may disclose trade secrets of the Company in a complaint, or other document, filed in a lawsuit, or other proceeding, if such filing is made under seal. Finally, if Grantee files a lawsuit alleging retaliation by the Company for reporting a suspected violation of the law, Grantee may disclose the trade secret of the Company to his or her attorney(s) and use the trade secret in the court proceeding, so long as Grantee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(f) Notwithstanding anything to the contrary herein, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in Grantee's country that likely would result in any favorable treatment of the Performance Shares at Retirement under this Agreement being deemed unlawful or discriminatory, the Company may, in its sole discretion, determine not to apply such favorable treatment and treat the Performance Shares as set forth in the remaining provisions of this Agreement.

5. Death. If Grantee's Continuous Status as an Employee, Director or Consultant is terminated due to Grantee's death or in the event of Grantee's death following Grantee's Retirement during the period that Grantee is entitled to continued eligibility to vest in the Performance Shares that are unvested as of Grantee's Retirement, then the Performance Shares will fully vest immediately as of the date of Grantee's death with respect to a number of unvested Performance Shares equal to the Target Shares (as defined in the schedule that is attached hereto as Schedule A).

6. Payment after Vesting. Any Performance Shares that vest in accordance with Sections 2, 4 and 5 will be paid to Grantee (or in the event of Grantee's death, to his or her legal heirs) in whole Shares, subject to Grantee satisfying any applicable Tax-Related Items as set forth in Section 8 of this Performance Share Agreement, (i) within forty-five (45) days following the Vesting Date pursuant to Sections 2 and 4 and (ii) by December 31st of the calendar year following the calendar year in which the Performance Shares vest pursuant to Section 5; provided, however, that if the Change in Control (in the case of Section 7 of Schedule A) is not a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5), then the cash equivalent of the portion of the Performance Shares that vested at the closing of the Change in Control (calculated based on the fair market value of the Shares on the date of the Change in Control) will instead be paid on the Vesting Date.

7. Payments after Death. Any distribution or delivery to be made to Grantee under this Agreement will, if Grantee is then deceased, be made to Grantee's legal heirs. Any such transferee must furnish the Company with (a) written notice of his or her status as legal heir, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

8. Responsibility for Taxes. Grantee acknowledges that, regardless of any action taken by the Company and/or the Parent or Subsidiary employing Grantee (the "Employer"), the ultimate liability for any and all income tax (including U.S. and non-U.S. federal, state, and/or local taxes), social insurance, fringe benefit tax, payroll tax, payment on account or other tax-related items related to Grantee's participation in the Plan and legally applicable to Grantee or deemed by the Company or the Employer in their

reasonable discretion to be an appropriate charge to Grantee even if legally applicable to the Company or Employer (“Tax-Related Items”) is and remains Grantee’s responsibility and may exceed the amount, if any, actually withheld by the Company or Employer. Grantee 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 Performance Shares, including the grant of the Performance Shares, the vesting of Performance Shares, the settlement of the Performance Shares, the subsequent sale of any Shares acquired at settlement and the receipt of any dividends; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the Performance Shares to reduce or eliminate Grantee’s liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee 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.

Notwithstanding any contrary provision of this Agreement, no payment pursuant to the Performance Shares will be made to Grantee, unless and until satisfactory arrangements (as determined by the Administrator) have been made by Grantee with respect to the payment of all Tax-Related Items which the Company determines must be withheld with respect to the Performance Shares. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may require Grantee to satisfy withholding obligations for Tax-Related Items, in whole or in part, by one or more of the following (without limitation): (a) paying cash, (b) withholding from Grantee’s wages or other cash compensation paid to Grantee by the Company and/or the Employer, (c) selling a sufficient number of such Shares otherwise deliverable to Grantee (on Grantee’s behalf pursuant to this authorization without further consent) through such means as the Company may determine in its sole discretion (whether through a broker or otherwise), or (d) withholding otherwise deliverable Shares, provided, however, that if Grantee is a Section 16 officer of the Company under the Exchange Act, then the obligation for Tax-Related Items will be satisfied only by one or a combination of methods (a) through (c) above.

The Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates in Grantee’s country, including maximum applicable rates in Grantee’s jurisdiction(s), in which case Grantee may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, Grantee is deemed to have been issued the full number of Shares subject to the vested Performance Shares, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Performance Shares.

Notwithstanding anything in this section to the contrary, to avoid a prohibited distribution under Section 409A of the Code, if Shares underlying the Performance Shares will be withheld (or sold on Grantee’s behalf) to satisfy any Tax-Related Items arising prior to the date of settlement of the Performance Shares for any portion of the Performance Shares that is considered “nonqualified deferred compensation” subject to Section 409A of the Code, the number of Shares withheld (or sold on Grantee’s behalf) shall not exceed the number of Shares that equals the liability for the Tax-Related Items.

If Grantee fails to make satisfactory arrangements for the payment of any Tax-Related Items hereunder, Grantee will permanently forfeit such Shares and the Shares will be returned to the Company at no cost to the Company.

9. Acknowledgment of Nature of Plan and Performance Shares. In accepting the Award, Grantee understands, acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Award of Performance Shares is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards of Performance Shares, or benefits in lieu of Performance Shares even if Performance Shares have been awarded in the past;

(c) all decisions with respect to future Performance Shares, if any, will be at the sole discretion of the Company;

(d) Grantee’s participation in the Plan is voluntary;

(e) Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, variable compensation, pension or retirement or welfare benefits or similar mandatory payments;

(f) the Award of Performance Shares and the Shares subject to the Performance Shares, this Agreement, the transactions contemplated hereunder and the vesting schedule set forth herein shall not create a right of Grantee’s Continuous Status

as an Employee, Director or Consultant for the vesting period, for any period, or at all, or be interpreted as forming or amending an employment or service contract with the Company, and shall not interfere with Grantee's right or the right of the Employer to terminate Grantee's Continuous Status as an Employee, Director or Consultant (if any) at any time;

(g) unless otherwise agreed with the Company, the Performance Shares and the Shares subject to Performance Shares, and the income from and value of same, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Parent or Subsidiary;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages arises from termination of the Performance Shares, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the Performance Shares or Shares received upon vesting of Performance Shares resulting from termination of Grantee's Continuous Status as an Employee, Director or Consultant (regardless of the reason for the termination and whether or not such termination is found to be invalid or in breach of employment laws in the jurisdiction where Grantee is rendering services or the terms of Grantee's employment or service agreement, if any); and

(j) the following provisions apply only to Grantees resident outside the United States:

(i) Performance Shares and the Shares subject to the Performance Shares, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

(ii) neither the Company, the Employer, nor any other Parent or Subsidiary shall be liable for any foreign exchange rate fluctuations between Grantee's local currency and the United States Dollar that may affect the value of the Performance Shares or of any amounts due to Grantee pursuant to the settlement of the Performance Shares or the subsequent sale of any Shares acquired upon settlement.

10. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan, or Grantee's acquisition or sale of the underlying Shares. Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

11. Rights as Stockholder. Neither Grantee nor any person claiming under or through Grantee will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Grantee.

12. Notices. Any notice to be given to the Company under the terms of this Agreement will be addressed to the Company, in care of Stock Administration at Maxim Integrated Products, Inc., 160 Rio Robles Drive, San Jose, CA 95134, United States of America, with a copy to the Corporate Secretary at 160 Rio Robles Drive, San Jose, CA 95134, United States of America, or at such other address as the Company may hereafter designate in writing. Any notices provided for in this Agreement or the Plan shall be given in writing (including electronic mail) and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to Grantee, five (5) days after deposit in the United States mail, postage prepaid, addressed to Grantee at the address specified above or at such other address as Grantee hereafter designate by written notice to the Company.

13. Grant is Not Transferable. Except to the limited extent provided in Section 7, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

14. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

15. Additional Conditions to Issuance of Stock. If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any U.S. or non-U.S. state, federal, local or other Applicable Law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Grantee (or Grantee's legal heirs), such issuance will not occur unless and until such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Company. The Company is under no obligation to register or qualify the Shares with any state or foreign securities commission or to seek approval or

clearance from any governmental authority for the issuance or sale of the Shares. Further, the Company shall have unilateral authority to amend the Agreement without Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

16. **Plan Governs.** This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern.

17. **Administrator Authority.** The Administrator will have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Performance Shares have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Grantee, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

18. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to Performance Shares awarded under the Plan or future Performance Shares that may be awarded under the Plan by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

19. **Data Privacy Notice.**

(a) **Data Collection and Usage.** *The Company and the Employer collect, process and use certain personal information about Grantee, including, but not limited to, Grantee's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Performance Shares granted under the Plan or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for purposes of implementing, administering and managing Grantee's participation in the Plan. The legal basis, where required, for the processing of Data is based on the necessity of the processing for the performance of a contract.*

(b) **Stock Plan Administration Service Providers.** *The Company transfers Data to Morgan Stanley Smith Barney LLC and certain of its affiliated companies (collectively, "Morgan Stanley"), an independent service provider, which assists the Company with the implementation, administration and management of the Plan. The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. Grantee may be asked to agree on separate terms and data processing practices with Morgan Stanley, with such agreement being a condition to the ability to participate in the Plan.*

(c) **International Data Transfers.** *The Company and Morgan Stanley are based in the United States. Grantee's country or jurisdiction may have different data privacy laws and protections than the United States. The Company and Morgan Stanley may transfer Data to additional countries. The Company's legal basis, where required, for the transfer of Data is based on the necessity of processing for the performance of a contract. The Company will ensure that all data transfers are subject to appropriate safeguards in accordance with applicable data privacy laws, including but not limited to contractual clauses with required data protection terms. To receive a copy of the relevant safeguards, Grantee can contact the Company's designated Data Protection Officer whose contact information is available at <https://www.maximintegrated.com/en/aboutus/legal/privacy-policy.html> or dataprivacy@maximintegrated.com.*

(d) **Data Retention.** *The Company will hold and use Data only as long as is necessary to implement, administer and manage Grantee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.*

(e) **Voluntariness of Plan Participation.** *Participation in the Plan is voluntary. Grantee is required to provide requested personal information as a requirement of participation in the Plan. If Grantee fails to provide requested personal information, Grantee's salary from or employment or service relationship with the Employer will not be affected. The only consequence of failing to provide requested personal information is that the Company would not be able to grant the Performance Shares or other awards under the Plan or administer or maintain such awards.*

(f) **Data Subject Rights.** *Grantee may have a number of rights under data privacy laws in his or her jurisdiction. Depending on where Grantee is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi)*

lodge complaints with competent authorities in Grantee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Grantee can contact the Company's designated Data Protection Officer whose contact information is available at <https://www.maximintegrated.com/en/aboutus/legal/privacy-policy.html> or dataprivacy@maximintegrated.com.

*(g) **Future Consents.** The Company may rely on a different basis for the processing or transfer of Data in the future and/or request that Grantee provide a data privacy consent. If applicable, Grantee agrees, upon request of the Company or the Employer, to provide an executed data privacy consent form to the Company and/or the Employer (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from Grantee for the purpose of administering his or her participation in the Plan in compliance with the applicable data privacy laws in Grantee's country, either now or in the future. Grantee understands and agrees that Grantee will not be able to participate in the Plan if he or she fails to provide any such consent or agreement requested by the Company and/or the Employer.*

20. **Section 409A.** Notwithstanding any other provision of the Plan or this Agreement, for Grantees who are U.S. taxpayers, it is intended that the vesting and the payments of Performance Shares shall qualify for exemption from or comply with the application of Section 409A of the Code, and any ambiguities herein will be interpreted to so comply. The Company reserves the right (but shall not be obligated), to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify this Agreement as may be necessary to ensure that all vesting and/or payments provided under this Agreement are made in a manner that qualifies for exemption from or complies with Section 409A of the Code or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A of Code if compliance is not practical; provided, however, that the Company makes no representation that the vesting or payments of Performance Shares provided under this Agreement will be exempt from or compliant with Section 409A of the Code, makes no undertaking to preclude Section 409A of the Code from applying to the vesting and/or payment of Performance Shares provided under this Agreement and does not guarantee that the Performance Shares or that the vesting or payment of the Performance Shares will not be subject to taxes, interest and penalties or any other adverse tax consequences under Section 409A of the Code. Nothing in this Agreement shall provide a basis for any person to take any action against the Company or any Parent or Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amounts paid under this Agreement.

21. **Captions.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

22. **Language.** Grantee acknowledges and represents that he or she is proficient in the English language or has consulted with an advisor who is sufficiently proficient in English as to allow Grantee to understand the terms of this Agreement and any other documents related to the Plan. If Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

23. **Appendix.** Notwithstanding any provisions in this Performance Share Agreement, the Performance Shares shall be subject to any special terms and conditions for Grantee's country attached hereto in the Appendix. Moreover, if Grantee transfers residence and/or employment to, or is considered a citizen or resident for local law purposes of, one of the countries included in the Appendix, the special terms and conditions for such country will apply to Grantee to the extent the Administrator determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Performance Share Agreement.

24. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Grantee's participation in the Plan, on the Performance Shares and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. **Agreement Severable.** In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

26. **Insider Trading Restrictions/Market Abuse Laws.** Grantee acknowledges that Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and, if different, Grantee's country, Grantee's broker's country and/or the country where Shares are listed, which may affect his or her ability, directly or indirectly, for him- or herself or for a third party, accept or otherwise acquire or sell, attempt to sell or otherwise dispose of, Shares or rights to

Shares (e.g., Performance Shares) under the Plan during such times as Grantee is considered to have “inside information” regarding the Company (as defined by the laws or regulations in the applicable jurisdiction) or the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Grantee places before he or she possessed inside information. Furthermore, Grantee could be prohibited from (1) disclosing the inside information to any third party (other than on a “need to know” basis) and (2) “tipping” third parties or otherwise causing them to buy or sell securities; including “third parties” who are fellow employees. Any restrictions under these laws or regulations may be separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Grantee is advised to speak to his or her personal advisor on this matter.

27. Foreign Asset/Account Reporting; Exchange Controls. Grantee acknowledges that Grantee’s country may have certain foreign asset and/or account reporting requirements and/or exchange controls which may affect Grantee’s ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Grantee’s country. Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Grantee also may be required to repatriate sale proceeds or other funds received as a result of Grantee’s participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. Grantee further acknowledges that it is his or her responsibility to be compliant with such regulations, and Grantee should consult his or her personal legal advisor for any details.

28. Waiver. Grantee acknowledges that a waiver by the Company of 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 Grantee or any other grantee.

29. Governing Law/Choice of Venue. This Agreement and the Award of Performance Shares granted hereunder shall be governed by, and construed in accordance with, the laws of the State of California, U.S.A., without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award of Performance Shares or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, U.S.A., and agree that such litigation shall be conducted only in the courts of Santa Clara County, California, U.S.A., or the federal courts for the United States for the Northern District of California, U.S.A., and no other courts, where this Award of Performance Shares is made and/or to be performed.

By electronically approving the Award of Performance Shares through the Morgan Stanley website, Grantee agrees to all of the terms and conditions described in this Agreement (including any Appendix) and in the Plan. If the Award of Performance Shares has not been expressly approved before the first vesting date, Grantee understands and acknowledges that he or she will be deemed to have agreed to all of the terms and conditions in this Agreement (including any Appendix) and in the Plan.

PERFORMANCE GOAL SCHEDULE

1. Target Shares: The target number of Performance Shares is the number of MSU shares set forth in Grantee’s 2019 Focal Review Cycle Memorandum (the “*Target Shares*”). The actual number of Performance Shares that are eligible to vest in accordance with the Vesting Schedule set forth in Section 2 of the Agreement shall be based on the attainment level of Total Shareholder Return of the Company relative to the Total Shareholder Return of the companies comprising the XSD Index.

2. Performance Period: The “*Performance Period*” shall mean July 1, 2019 through June 30, 2023, which shall also be comprised of the following annual periods: (i) July 1, 2019 – June 30, 2020 (“*Year 1*”); (ii) July 1, 2020 – June 30, 2021 (“*Year 2*”); (iii) July 1, 2021 – June 30, 2022 (“*Year 3*”); and (iv) July 1, 2022 to June 30, 2023 (“*Year 4*”), collectively the “*Annual Measuring Periods*.”

3. Performance Goal Vesting Requirements: The number of Performance Shares that are eligible to vest shall be equal to the greater of (A) and (B), *where:*

(A) =The product of (1) the Target Shares, multiplied by (2) Performance Attainment Multiplier for the Performance Period;

(B) =Sum of the Annual Banked Shares for each of the three Interim Periods.

“*Annual Banked Shares*” means the product of (1) the Annual Target Shares for an Interim Period, multiplied by (2) the

Performance Attainment Multiplier for the corresponding Interim Period.

“**Annual Target Shares**” means a fraction, the numerator of which is the number of Target Shares and the denominator of which is 4.

“**Interim Period**” means each of the following periods, each commencing on the first day of the Performance Period and ending on the last day of each of Year 1, Year 2, and Year 3.

“**Performance Attainment Multiplier**” represents the attainment level of the Company’s TSR for the Performance Period or applicable Interim Period, as applicable, relative to the TSR of the companies comprising the XSD Index, calculated based on the following formula, and which will be subject to a maximum of 2:

1 + (4 x (Rank - 0.5)), where:

“**Rank**” means $(N - \text{MXIM}) / (N - 1)$, which represents the percentile rank of the Company’s TSR compared to the TSR of the companies comprising the XSD Index, expressed in decimal form;

“**N**” means the total number of companies comprising the XSD Index on the date the TSR is calculated. For clarity, companies added to the XSD Index during the Performance Period or the applicable Interim Period, as applicable, will be included in the total number of companies except as provided under the definition of XSD Index.

“**MXIM**” means a number representing the Company’s ordinal rank among all other companies comprising the XSD Index when comparing the Company’s TSR to the TSR of all other companies comprising the XSD Index over the Performance Period or the applicable Interim Period, as applicable.

“**XSD Index**” means the list of companies, the shares of which are held as an investment by the SPDR S&P Semiconductor ETF, on the last date of the Performance Period or applicable Interim Period, as applicable, subject to the following terms:

(i) If companies comprising the XSD Index merge or otherwise combine with each other pursuant to a transaction that is deemed a “merger of equals,” such companies shall be excluded from the determination of the XSD Index.

(ii) Dividends that are paid by a company prior to the date they are acquired by companies that comprise the XSD Index shall be disregarded for purposes of the determination of the company’s TSR.

(iii) Companies that are added to the XSD Index following the commencement of the Performance Period that have not been publicly traded during the entire period in which TSR performance is to be measured (Performance Period, the period for calculating the Beginning Share Price, or the applicable Interim Period, as applicable) shall be excluded from the XSD Index.

6. Total Shareholder Return:

(a) “**Total Shareholder Return**” or “**TSR**” means a fraction, the numerator of which is equal to the Ending Share Price for the applicable Interim Period or Performance Period, as applicable, plus Declared Dividends, if any, for the corresponding applicable Interim Period or Performance Period, and the denominator of which is the Beginning Share Price.

TSR expressed as a formula is as follows:

$$\text{TSR} = (\text{Ending Share Price} + \text{Declared Dividends}) / \text{Beginning Share Price}$$

“**Ending Share Price**” means the average closing price for the applicable Annual Measuring Period as quoted on the principal exchange on which the applicable company’s shares are listed, as reported in *The Wall Street Journal* (or such other source as the Company may deem reliable for such purposes); *provided, however*, that for purposes of determining Performance Attainment Multiplier in connection with a CIC (as defined in Section 7) pursuant to Section 7 of this Schedule A, “Ending Share Price” means (A) for the Company, the per Share consideration price paid for each Share in connection with the CIC, or (B) for other companies comprising the XSD Index, the average closing price, as quoted on the principal exchange on which the applicable company’s shares are listed, as reported in *The Wall Street Journal* (or such other source as the Company may deem reliable for such purposes) during the 12-month period ending on the date on which the CIC is consummated.

“**Beginning Share Price**” means the average closing price on the applicable stock exchange of the applicable company’s shares from July 1, 2018 to June 30, 2019.

“Declared Dividends” means ordinary and extraordinary cash dividends declared by the applicable company during the applicable Interim Period or Performance Period, as applicable with regard to whether the dividends are paid in such periods; provided, however, that dividends that are declared by any company during the period commencing immediately following the date an agreement contemplating a CIC is executed and ending on the date the CIC is consummated shall be disregarded for purposes of the calculation of TSR.

For clarity, TSR shall be calculated as follows for the Interim Periods and Performance Period:

Interim Periods:

Year 1: (Ending Share Price (average closing price from July 1, 2019 to June 30, 2020) plus Declared Dividends for the Interim Period ending on the last day of Year 1) / Beginning Share Price

Year 2: (Ending Share Price (average closing price from July 1, 2020 to June 30, 2021) plus Declared Dividends for the Interim Period ending on the last day of Year 2) / Beginning Share Price

Year 3: (Ending Share Price (average closing price from July 1, 2021 to June 30, 2022) plus Declared Dividends for the Interim Period ending on the last day of Year 3) / Beginning Share Price

Performance Period:

(Ending Share Price at the end of Year 4 (average closing price from July 1, 2022 to June 30, 2023) plus Declared Dividends for the entire Performance Period) / Beginning Share Price

(b) The share prices and cash dividend payments reflected in the calculation of TSR shall be adjusted to reflect share splits during the Performance Period or the applicable Interim Period, as applicable for purposes of the calculation of TSR.

7. **Change in Control of the Company:** In the event of a Change in Control (as defined in the Company’s Change in Control Employee Severance Plan for U.S. Based Employees or the Company’s Change in Control Employee Severance Plan for Non-U.S. Based Employees (collectively, the “**CIC Plan**”)), the Performance Shares shall vest as follows, unless otherwise determined by the Board:

(a) Immediately prior to the Change in Control (“**CIC**”), a number of Performance Shares shall vest equal to the greater of (A) and (B), **where**:

(A) = a number equal to the sum of the Annual Banked Shares for each completed Interim Period preceding the Interim Period in which the CIC takes place, **and**

(B) = a number equal to the product of (1), multiplied by (2) (the “**Prorated Performance Shares**”), **where**:

(1) = the number of Target Shares, multiplied by the CIC Performance Attainment Multiplier as measured as of a date prior to the consummation of the CIC specified by the Administrator (the “**CIC Earned Shares**”), and

(2) = the Pro-Ration Factor.

“**Pro-Ration Factor**” means a fraction, the numerator of which is the number of days contained in the period commencing on first day of the Performance Period and ending on the date on which the CIC is consummated, and the denominator of which is the number of days contained in the period commencing on the first day of the Performance Period and ending on the last day of the Performance Period.

(b) A number of Performance Shares equal to the difference between the CIC Earned Shares, minus the Prorated Performance Shares (the “**CIC Time-Vested RSUs**”) shall vest on the Vesting Date, subject to Grantee’s Continuous Status as an Employee, Director or Consultant through the Vesting Date; provided, however that if the CIC Time-Vested RSUs are not assumed, converted, replaced or substituted with an equivalent award by a successor company (or parent or subsidiary thereof) in connection with a CIC, then the CIC Time-Vested RSUs will fully vest immediately before the CIC. If the remaining CIC Time-Vested RSUs are assumed, converted, replaced or substituted with an equivalent award by a successor company (or parent or subsidiary thereof) in connection with a CIC, the vesting of CIC Time-Vested RSUs shall be accelerated upon a termination of employment following a CIC for which severance benefits are payable in accordance with and to the extent provided for in the CIC Plan.

APPENDIX

MAXIM INTEGRATED PRODUCTS, INC. 1996 STOCK INCENTIVE PLAN

PERFORMANCE SHARE AGREEMENT

SPECIAL TERMS AND CONDITIONS

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Performance Share Agreement and the Plan.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Award granted to Grantee if Grantee works and/or resides in one of the countries listed herein.

If Grantee is a citizen or resident of a country other than the one in which Grantee is currently working and/or residing, is considered a resident of another country for local law purposes or transfers employment and/or residency between countries after the Grant Date, the Company shall, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Grantee under these circumstances.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which Grantee should be aware with respect to Grantee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Grantee not rely on the information noted herein as the only source of information relating to the consequences of Grantee's participation in the Plan because the information may be out of date at the time Grantee acquires Shares or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Grantee's particular situation, and the Company is not in a position to assure Grantee of any particular result. Accordingly, Grantee is advised to seek appropriate professional advice as to how the relevant laws in Grantee's country may apply to Grantee's situation.

If Grantee is a citizen or resident of a country other than the one in which Grantee is currently working and/or residing, is considered a resident of another country for local law purposes or transfers employment and/or residency between countries after the Grant Date, the information contained herein may not be applicable in the same manner to Grantee.

CHINA

Terms and Conditions

The following provisions apply if Grantee is subject to exchange control regulations in the People's Republic of China (the "PRC" or "China"), as determined by the Company in its sole discretion.

Sale of Shares

To facilitate compliance with any Applicable Laws, Grantee agrees that the Company may determine that any Shares issued to Grantee upon vesting and settlement of the Performance Shares may be sold. The sale may occur (i) immediately upon the vesting and settlement of the Performance Shares, (ii) following Grantee's termination of Continuous Status as an Employee, Director or Consultant, or (iii) within any other time frame as the Company determines to be necessary or advisable for legal or administrative reasons. Grantee agrees that the Company is authorized to instruct Morgan Stanley or such other broker as determined by the Company to assist with the mandatory sale of such Shares (on Grantee's behalf pursuant to this authorization without further consent) and Grantee expressly authorizes Morgan Stanley or such other broker as determined by the Company to complete the sale of such Shares. Grantee acknowledges that Morgan Stanley or such other broker as determined by the Company is under no obligation to arrange for the sale of the Shares at any particular price. In this event, the proceeds of the sale of the Shares, less any Tax-Related Items and broker's fees or commissions, will be remitted to Grantee in accordance with applicable exchange control laws and regulations.

Termination Due to Retirement

The Company reserves the right not to apply Section 4 of the Performance Share Agreement with respect to all or any portion of the

Performance Shares which remain unvested at termination of Continuous Status as an Employee, Director or Consultant due to Retirement, in which case, the Agreement shall be deemed amended, accordingly, such that no references to continued vesting after a termination due to Retirement shall apply to the relevant Performance Shares.

Exchange Control Requirements

Grantee understands and agrees that Grantee will be required to immediately repatriate to China any funds resulting from the Performance Shares (*e.g.*, the sales proceeds, dividends paid on Shares). Grantee further understands that, under applicable exchange control laws and regulations, such repatriation of funds may need to be effected through a special exchange control account established by the Company, the Employer or any other Parent or Subsidiary and Grantee hereby consents and agrees that the funds may be transferred to such special account prior to being delivered to Grantee. Grantee also agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. The proceeds may be paid to Grantee in U.S. dollars or in local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, Grantee understands that he or she will be required to set up a U.S. dollar account in China so that the proceeds may be deposited into this account. Grantee understands and acknowledges that the Company may face delays in distributing the proceeds to Grantee due to exchange control requirements in China. As a result, Grantee understands and acknowledges that neither the Company nor the Employer nor any other Parent or Subsidiary can be held liable for any delay in delivering the proceeds to Grantee.

If the proceeds are paid in local currency, Grantee acknowledges that the Company is under no obligation to secure any particular exchange control conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control requirements. Grantee agrees to bear any currency fluctuation risk between the time the Shares are sold or a dividend is paid and the time the net proceeds are converted to local currency and distributed to Grantee.

Finally, Grantee 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 China.

Notifications

Foreign Asset/Account Reporting Notification

Chinese residents may be required to report to the State Administration of Foreign Exchange ("SAFE") all details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-China residents. Under these rules, Grantee may be subject to reporting obligations for the Performance Shares, Shares acquired under the Plan and Plan-related transactions.

IRELAND

Notifications

Director Notification Obligation

Directors of a Subsidiary in Ireland ("Irish Subsidiary") are subject to certain notification requirements under the Companies Act, 1990. Among these requirements is an obligation to notify the Irish Subsidiary in writing upon receiving or disposing of an interest in the Company (*e.g.*, Performance Shares) representing more than 1% of the Company's voting share capital, upon becoming a director of the Company if such an interest exists at the time, or upon becoming aware of the event giving rise to the notification requirement. These notification requirements also apply to a shadow director (*i.e.*, an individual who is not on the Board of Directors of the Irish Subsidiary but who has sufficient control so that the Board of Directors of the Irish Subsidiary acts in accordance with the "directions or instructions" of the individual) or a secretary of the Irish Subsidiary, and with respect to the interests of a director's, shadow director's or secretary's spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

JAPAN

Notifications

Foreign Asset/Account Reporting Notification

Japanese residents are required to report details of any assets (including any Shares acquired under the Plan) held outside of Japan as of December 31st of each year, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Grantee should consult with his or her personal tax advisor as to whether the reporting obligation applies to Grantee and whether Grantee will be required to include details of any cash, outstanding Performance Shares or Shares held by Grantee in the report.

KOREA

Terms and Conditions

Tax Withholding. This provision supplements Section 8 of the Performance Share Agreement:

By accepting the Award of Performance Shares, Grantee authorizes the Company and/or the Employer to withhold Tax-Related Items arising in Korea upon vesting of the Performance Shares, regardless of the fact that such withholding may not be required by law. Grantee further acknowledges and agrees that the Company or the Employer may accomplish such withholding by any one or any combination of the methods described in Section 8 of the Performance Share Agreement. Notwithstanding this provision, Grantee acknowledges and agrees that, should the Company or the Employer fail to withhold Tax-Related Items for any or no reason, it remains Grantee's obligation to satisfy all Tax-Related Items and neither the Company nor the Employee will be liable for Grantee's failure to satisfy such obligations.

Notifications

Exchange Control Notification

Exchange control laws require Korean residents who realize US\$500,000 or more in a single transaction from the sale of shares (including Shares acquired under the Plan) or the receipt of dividends to repatriate the proceeds to Korea within three years of the sale/receipt if the transaction occurred before July 18, 2017. Grantee should consult a personal tax advisor to determine whether this repatriation requirement applies to a particular transaction.

Foreign Asset/Account Reporting Notification

Korean residents are required to declare foreign accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authorities if the monthly balance of such accounts exceeds a certain limit (currently KRW 500 million or an equivalent amount in foreign currency) on any month-end date during a calendar year. Korean residents should consult with their personal tax advisor to determine whether the country in which they hold foreign accounts have entered into an IGA with Korea.

PHILIPPINES

Notifications

Securities Law Notification

This offer of Performance Shares is being made pursuant to an exemption from registration under Section 10.2 of the Philippines Securities Regulation Code that has been approved by the Philippines Securities and Exchange Commission.

Grantee should be aware of the risks of participating in the Plan, which include (without limitation) the risk of fluctuation in the price of Shares on the Nasdaq Global Select Market and the risk of currency fluctuations between the United States Dollar ("U.S. Dollar") and Grantee's local currency. In this regard, Grantee should note that the value of any Shares Grantee may acquire under the Plan may decrease, and fluctuations in foreign exchange rates between Grantee's local currency and the U.S. Dollar may affect the value of the Performance Shares or any amounts due to Grantee pursuant to the settlement of the Performance Shares, the subsequent sale of Shares acquired by Grantee upon settlement or the receipt of any dividends paid on such Shares. The Company is not making any representations, projections or assurances about the value of Shares now or in the future.

For further information on risk factors impacting the Company's business that may affect the value of Shares, Grantee should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's website at <http://www.maximintegrated.com>. In addition, Grantee may receive, free of charge, a copy of the Company's Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Company's stockholders by contacting the Stock Administration Department at the address below:

Stock Administration
Maxim Integrated Products, Inc.
160 Rio Robles
San Jose, CA 95134
United States of America
Phone: +1 (408) 601-3010

The sale or disposal of Shares acquired under the Plan may be subject to certain restrictions under Philippine securities laws. Those restrictions should not apply if the offer and resale of the Shares takes place outside of the Philippines through the facilities of a

stock exchange on which the Shares are listed. The Shares currently are listed on the Nasdaq Global Select Market in the United States of America.

SWITZERLAND

Notifications

Securities Law Notification

The Performance Shares are not intended to be publicly offered in or from Switzerland. The grant of the Performance Shares is considered a private offering in Switzerland and is, therefore, not subject to registration in Switzerland. Neither this Agreement nor any other materials relating to the Performance Shares (a) constitute a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss regulatory authority (*e.g.*, the Swiss Financial Market Supervisory Authority (“FINMA”)).

TAIWAN

Notifications

Securities Law Notification

The offer of participation in the Plan is available only for employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notification

Taiwanese residents may remit foreign currency (including proceeds from the sale of Shares or the receipt of any dividends) into Taiwan up to US\$5,000,000 per year without justification. However, if the transaction amount is TWD500,000 or more in a single transaction, a Foreign Exchange Transaction Form must be submitted to the remitting bank. Further, if the transaction amount is US\$500,000 or more in a single transaction, supporting documentation, to the satisfaction of the remitting, must also be provided.

UNITED STATES

There are no country specific provisions.

**MAXIM INTEGRATED PRODUCTS, INC.
1996 STOCK INCENTIVE PLAN**

RESTRICTED STOCK UNIT AGREEMENT

MAXIM INTEGRATED PRODUCTS, INC., a Delaware corporation (the “Company”), pursuant to its 1996 Stock Incentive Plan (the “Plan”) has granted to Grantee an award of restricted stock units (the “Restricted Stock Units”) with the terms set forth in a document delivered separately to Grantee (the “Grant Notice”). The Restricted Stock Units are subject to all of the terms and conditions in the Grant Notice, this Restricted Stock Unit Agreement and any appendix for Grantee’s country (the “Appendix,” and together with the Restricted Stock Unit Agreement and the Grant Notice, the “Agreement”) and the Plan. Unless otherwise defined herein, capitalized terms shall have the meaning ascribed to such terms in the Plan.

1. Company’s Obligation to Pay. Each Restricted Stock Unit represents a value equal to the Fair Market Value of a Share on the date it becomes vested. Unless and until the Restricted Stock Units will have vested in the manner set forth in Sections 2, 4, 5 and 6 Grantee will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2. Vesting Schedule. Subject to Sections 3, 4, 5 and 6, the Restricted Stock Units awarded by this Agreement will vest in Grantee according to the vesting schedule set forth on the Grant Notice, subject to Grantee’s Continuous Status as an Employee, Director or Consultant through each such date. Vesting may be suspended during any unpaid leave of absence, unless continued vesting is required by Applicable Laws or unless continued vesting is approved by the Company in writing.

3. Forfeiture upon Termination of Continuous Status as an Employee, Director or Consultant. Subject to Sections 4, 5 and 6, if Grantee’s Continuous Status as an Employee, Director or Consultant ceases for any or no reason, the then-unvested Restricted Stock Units awarded by this Agreement will thereupon be forfeited at no cost to the Company and Grantee will have no further rights thereunder.

For purposes of these Restricted Stock Units, Grantee’s Continuous Status as an Employee, Director or Consultant will be considered terminated (regardless of the reason for such termination and whether or not such termination is later found to be invalid or in breach of Applicable Laws or the terms of Grantee’s employment or service agreement, if any) effective as of the date that Grantee is no longer actively providing services and will not be extended by any notice period (e.g., Grantee’s period of employment would not include any contractual notice period, statutory notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where Grantee is rendering services or the terms of Grantee’s employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of these Restricted Stock Units (including whether Grantee may still be considered to be actively providing services while on leave of absence).

4. Termination due to Retirement. Except as otherwise provided in Section 5 and Section 6, if Grantee’s Continuous Status as an Employee, Director or Consultant is terminated due to Retirement, as determined in the sole discretion of the Administrator in accordance with the procedures set forth in Section 4(b), on a date that is no earlier than twelve (12) months following the Grant Date, Grantee will continue to vest in all unvested Restricted Stock Units as if Grantee’s Continuous Status as an Employee, Director or Consultant had not terminated, subject to the terms of this Section 4.

(a) For purposes of this Agreement, a termination due to “Retirement” means a termination by Grantee on or after Grantee both has reached the age of fifty-five (55) and has completed ten (10) years of Continuous Status as an Employee, Director or Consultant as of the termination date, as determined in the sole discretion of the Company. For purposes of this Section 4, a “termination” shall not include: (i) a termination by the Company “for cause,” as determined in the sole discretion of the Company, (ii) a resignation by Grantee after being notified that the Company has elected to terminate Grantee’s Continuous Status as an Employee for cause, (iii) a termination or resignation by Grantee during the pendency of an investigation with respect to Grantee or while Grantee is on a performance improvement plan, or (iv) any other circumstance upon which the Company determines in good faith Grantee is not in good standing at the time of such termination at the sole discretion of the Company.

(b) A termination of Grantee’s Continuous Status as an Employee, Director or Consultant shall not be considered to be a termination due to Retirement unless (i) in the case of a voluntary resignation by Grantee, Grantee provides notice to the Company of Grantee’s intention to terminate due to Retirement to be effective on a specified date approved by the Company, and such notice is provided at least three months prior to the approved Retirement date (the “Retirement Request”), (ii) the Retirement

Request is approved by the Administrator, it in its sole discretion, prior to the specified date of Retirement and (iii) unless otherwise requested by the Company, Grantee continues in Continuous Status as an Employee, Director or Consultant through the specified date of Retirement, or such earlier date determined in the sole discretion of the Company. Unless otherwise determined by the Administrator, if the Retirement Request is approved and Grantee elects not to terminate his or her Continuous Status as an Employee, Director or Consultant on the specified date of Retirement, then Grantee shall be required to submit a new Retirement Request to the Administrator in order to benefit from the vesting benefits contemplated under this Section 4.

(c) The continued vesting of Restricted Stock Units subsequent to Grantee's Retirement is conditioned upon:

(i) Release of Claims: Grantee's execution at the time of Grantee's Retirement of a release of claims in a form and manner specified by the Company;

(ii) Proprietary Information and Inventions Agreement: for the two (2)-year period following the date of Retirement, Grantee's compliance with the terms of the Company's Proprietary Information and Inventions Agreement;

(iii) Non-Disclosure: Grantee not disclosing to anyone or making use of any Proprietary Information (as defined below), unless Grantee has obtained prior written consent of the Company or when required to do so by legal process by any governmental agency having supervisory authority over the business of the Company, or by any administrative or legislative body that requires Grantee to divulge, disclose, or make accessible such information. If so ordered, Grantee will give prompt written notice to the Company in order to allow the Company the opportunity to object to or otherwise resist such order. For the purpose of this Agreement, "Proprietary Information" shall mean all information that was or will be developed, created, or discovered by Grantee (or others) for or on behalf of the Company, or that became or will become known by, or was or is conveyed to the Company and has commercial value in the Company's business. By way of illustration but not limitation, "Proprietary Information" includes information about circuits, mask works, layouts, trade secrets, computer programs, source and object codes, designs, technology, ideas, know-how, processes, formulas, compositions, data, techniques, improvements, inventions (whether patentable or not), works of authorship, business and product development plans, the salaries and terms of compensation of other employees, customers, and other information concerning the Company's actual or anticipated business, research or development, including but not limited to new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices, costs, suppliers, and customers or that is received in confidence by or for the Company from any other person. Grantee understands that the Company has expended, and will continue to expend significant amounts of time, effort, and money in the procurement of its Proprietary Information, that the Company has taken all reasonable steps to protect the secrecy of Proprietary Information, that the Proprietary Information is of critical importance to the Company, and that a violation of this covenant would seriously and irreparably impair and damage the business of the Company;

(iv) Non-Disparagement: Grantee not making statements or representations, or otherwise communicating, directly or indirectly, in writing, orally, or otherwise, or taking any action which may, directly or indirectly, disparage the Company or any Parent or Subsidiary or any of its officers, directors, employees, advisors, businesses, or reputations, other than truthful statements or disclosures that are required by applicable law, regulation, or legal process; and

(v) Other than California: If Grantee is located in a jurisdiction other than California and certain other jurisdictions as determined by the Company, Grantee's compliance with the following covenants:

(A) subject to applicable law, for the greater of the two (2)-year period following the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant or the remainder of the vesting period, Grantee shall not engage in any services that are similar or substantially related to the services Grantee performed while in Continuous Status as an Employee, Director or Consultant for a Competitor (as defined below) of the Company as an employee, consultant, principal, agent, officer, director, joint venturer, member, investor, employer, owner, partner, shareholder (except as a less than one percent shareholder of a publicly traded company), or otherwise. For this purpose, "Competitor" shall mean an entity or enterprise whose products, services or activities include the development, manufacture, marketing or sale of any product or service (a) which is competitive with, or will be competitive with, the products or services of the Company (including products or services in development by the Company), and (b) with respect to which Grantee: (i) was involved to a material extent, (ii) supervised individuals who were directly involved with such product or service, or (iii) otherwise had, or reasonably should have had, knowledge of any Proprietary Information pertaining to such product or service at any time during the twelve (12) month period immediately prior to the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant, in any territory for which Grantee had any management responsibility, role or oversight during the twelve (12) months prior to Grantee's date of termination of Continuous Status as an Employee, Director or Consultant (the "Territory"); and

(B) subject to applicable law, for the greater of the two (2)-year period following the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant or the remainder of the vesting period, Grantee

shall not engage or be affiliated with any person(s) (including but not limited to a Competitor), in the development, sale or marketing, including, but not limited to the establishment of product or service prices, of any product or service in the Territory that will compete with any product or service, in which Grantee was involved to a material extent in the Territory at any time during the twelve (12)-month period immediately prior to the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant; or

(vi) Additional Requirements: The Company reserves the right to require Grantee to enter into a local non-competition agreement and/or consulting agreement with the Company, a Parent or a Subsidiary that shall have a term that will commence on the date as designated by the Company and continue through the greater of the two (2)-year period following the date of Grantee's termination of Continuous Status as an Employee, Director or Consultant or the remainder of the vesting period, as permitted by applicable law.

(d) If the Company determines that Grantee violated any of the conditions of Section 4(c)(ii) through (vi), Grantee agrees and covenants that (i) any unvested portion of the Restricted Stock Units shall be immediately forfeited; (ii) if any part of the Restricted Stock Units vested within the twelve-month period immediately preceding a violation of Section 4(c)(ii) through (vi), upon the Company's demand, Grantee shall immediately deliver to the Company (A) a certificate or certificates for Shares that Grantee acquired upon settlement of such Restricted Stock Units (or an equivalent number of Shares acquired on the open-market or otherwise and/or (B) a cash amount equal to the Fair Market Value of the Shares contemplated to be returned to the Company under this clause); and (iii) the foregoing remedies set forth in this Section 4(d) shall not be the Company's exclusive remedies, which may include, among other remedies, injunctive relief and damages that may be available to the Company. The Company reserves all other rights and remedies available to it at law or in equity.

(e) Notwithstanding the foregoing provisions of Sections 4 (c)(ii) through (vi), pursuant to the Defend Trade Secrets Act of 2016, Grantee shall not be held criminally, or civilly, liable under any federal or state trade secret law for the disclosure of a trade secret of the Company that is made in confidence either directly or indirectly to a federal, state, or local government official, or an attorney, for the sole purpose of reporting, or investigating, a violation of law. Moreover, Grantee may disclose trade secrets of the Company in a complaint, or other document, filed in a lawsuit, or other proceeding, if such filing is made under seal. Finally, if Grantee files a lawsuit alleging retaliation by the Company for reporting a suspected violation of the law, Grantee may disclose the trade secret of the Company to his or her attorney(s) and use the trade secret in the court proceeding, so long as Grantee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

(f) Notwithstanding anything to the contrary herein, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in Grantee's country that likely would result in any favorable treatment of the Restricted Stock Units at Retirement under this Agreement being deemed unlawful or discriminatory, the Company may, in its sole discretion, determine not to apply such favorable treatment and treat the Restricted Stock Units as set forth in the remaining provisions of this Agreement.

5. Death. If Grantee's Continuous Status as an Employee, Director or Consultant is terminated due to Grantee's death or in the event of Grantee's death following Grantee's Retirement during the period that Grantee is entitled to continued vesting in the Restricted Stock Units that were unvested upon Grantee's Retirement, then the Restricted Stock Units will fully vest immediately as of the date of Grantee's death.

6. Change in Control. If the Restricted Stock Units are not assumed, converted, replaced or substituted with an equivalent award by a successor company (or a parent or subsidiary thereof) in connection with a Change in Control (as defined in the Company's Change in Control Employee Severance Plan for U.S. Based Employees or the Company's Change in Control Employee Severance Plan for Non-U.S. Based Employees (collectively, the "CIC Plan")), then all Restricted Stock Units will fully vest immediately before the Change in Control. If the Restricted Stock Units are assumed, converted, replaced or substituted with an equivalent award by a successor company (or parent or subsidiary thereof) in connection with a Change in Control, the vesting of the Restricted Stock Units shall be accelerated upon a termination of employment following a Change in Control for which severance benefits are payable in accordance with and to the extent provided for in the CIC Plan.

7. Payment after Vesting. Any Restricted Stock Units that vest in accordance with Sections 2, 4, 5 and 6 will be paid to Grantee (or in the event of Grantee's death, to his or her legal heirs) in whole Shares, subject to Grantee satisfying any applicable Tax-Related Items as set forth in Section 9 (i) within forty-five (45) days following the date on which the Restricted Stock Units vest pursuant to Sections 2, 4 and 6 and (ii) by December 31st of the calendar year following the calendar year in which the Restricted Stock Units vest pursuant to Section 5; provided, however, that if the Change in Control (in the case of Section 6) is not a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5), then the cash equivalent of the Restricted Stock Units (calculated based on the fair market value of the Shares on the date of the Change in Control) will instead be paid pursuant to the original vesting schedule set forth in the Grant Notice.

8. Payments after Death. Any distribution or delivery to be made to Grantee under this Agreement will, if Grantee is then deceased, be made to Grantee's legal heirs. Any such transferee must furnish the Company with (a) written notice of his or her status as legal heir, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

9. Responsibility for Taxes. Grantee acknowledges that, regardless of any action taken by the Company and/or the Parent or Subsidiary employing Grantee (the "Employer"), the ultimate liability for any and all income tax (including U.S. and non-U.S. federal, state, and/or local taxes), social insurance, fringe benefit tax, payroll tax, payment on account or other tax-related items related to Grantee's participation in the Plan and legally applicable to Grantee or deemed by the Company or the Employer in their reasonable discretion to be an appropriate charge to Grantee even if legally applicable to the Company or Employer ("Tax-Related Items") is and remains Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or Employer. Grantee 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 Restricted Stock Units, including the grant of the Restricted Stock Units, the vesting of Restricted Stock Units, the settlement of the Restricted Stock Units, the subsequent sale of any Shares acquired at settlement and the receipt of any dividends; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee 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.

Notwithstanding any contrary provision of this Agreement, no certificate representing the Shares will be issued to Grantee, unless and until satisfactory arrangements (as determined by the Administrator) have been made by Grantee with respect to the payment of all Tax-Related Items which the Company determines must be withheld with respect to the Restricted Stock Units. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may require Grantee to satisfy withholding obligations for Tax-Related Items, in whole or in part, by one or more of the following (without limitation): (a) paying cash, (b) withholding from Grantee's wages or other cash compensation paid to Grantee by the Company and/or the Employer, (c) selling a sufficient number of such Shares otherwise deliverable to Grantee (on Grantee's behalf pursuant to this authorization without further consent) through such means as the Company may determine in its sole discretion (whether through a broker or otherwise), or (d) withholding otherwise deliverable Shares, provided, however, that if Grantee is a Section 16 officer of the Company under the Exchange Act, then the obligation for Tax-Related Items will be satisfied only by one or a combination of methods (a) through (c) above.

The Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates in Grantee's country, including maximum applicable rates in Grantee's jurisdiction(s), in which case Grantee may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, Grantee is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Restricted Stock Units.

Notwithstanding anything in this section to the contrary, to avoid a prohibited distribution under Section 409A of the Code, if Shares underlying the Restricted Stock Units will be withheld (or sold on Grantee's behalf) to satisfy any Tax-Related Items arising prior to the date of settlement of the Restricted Stock Units for any portion of the Restricted Stock Units that is considered "nonqualified deferred compensation" subject to Section 409A of the Code, the number of Shares withheld (or sold on Grantee's behalf) shall not exceed the number of Shares that equals the liability for the Tax-Related Items.

If Grantee fails to make satisfactory arrangements for the payment of any Tax-Related Items hereunder, Grantee will permanently forfeit such Shares and the Shares will be returned to the Company at no cost to the Company.

10. Acknowledgment of Nature of Plan and Restricted Stock Units. In accepting the Award, Grantee understands, acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Award of Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards of Restricted Stock Units, or benefits in lieu of Restricted Stock Units even if Restricted Stock Units have been awarded in the past;

(c) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company;

(d) Grantee's participation in the Plan is voluntary;

(e) Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, variable compensation, pension or retirement or welfare benefits or similar mandatory payments;

(f) the Award of Restricted Stock Units and the Shares subject to the Restricted Stock Units, this Agreement, the transactions contemplated hereunder and the vesting schedule set forth herein shall not create a right of Grantee's Continuous Status as an Employee, Director or Consultant for the vesting period, for any period, or at all, or be interpreted as forming or amending an employment or service contract with the Company, and shall not interfere with Grantee's right or the right of the Employer to terminate Grantee's Continuous Status as an Employee, Director or Consultant (if any) at any time;

(g) unless otherwise agreed with the Company, the Restricted Stock Units and the Shares subject to Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Parent or Subsidiary;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages arises from termination of the Award, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the Award of Restricted Stock Units or Shares received upon vesting of Restricted Stock Units resulting from termination of Grantee's Continuous Status as an Employee, Director or Consultant (regardless of the reason for the termination and whether or not such termination is found to be invalid or in breach of employment laws in the jurisdiction where Grantee is rendering services or the terms of Grantee's employment or service agreement, if any); and

(j) the following provisions apply only to Grantees resident outside the United States:

(i) Restricted Stock Units and Shares subject to Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

(ii) neither the Company, the Employer, nor any other Parent or Subsidiary shall be liable for any foreign exchange rate fluctuations between Grantee's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Grantee pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement.

11. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding participation in the Plan, or Grantee's acquisition or sale of the underlying Shares. Grantee should consult with his or her personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to the Plan.

12. Rights as Stockholder. Neither Grantee nor any person claiming under or through Grantee will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Grantee.

13. Notices. Any notice to be given to the Company under the terms of this Agreement will be addressed to the Company, in care of Stock Administration at Maxim Integrated Products, Inc., 160 Rio Robles Drive, San Jose, CA 95134, United States of America, with a copy to the Corporate Secretary at 160 Rio Robles Drive, San Jose, CA 95134, United States of America, or at such other address as the Company may hereafter designate in writing. Any notices provided for in this Agreement or the Plan shall be given in writing (including electronic mail) and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to Grantee, five (5) days after deposit in the United States mail, postage prepaid, addressed to Grantee at the address specified above or at such other address as Grantee hereafter designate by written notice to the Company.

14. Grant is Not Transferable. Except to the limited extent provided in Section 8, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

15. **Binding Agreement.** Subject to the limitation on the transferability of this grant contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

16. **Additional Conditions to Issuance of Stock.** If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any U.S. or non-U.S. state, federal, local or other Applicable Law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Grantee (or Grantee's legal heirs), such issuance will not occur unless and until such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Company. The Company is under no obligation to register or qualify the Shares with any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Company shall have unilateral authority to amend the Agreement without Grantee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

17. **Plan Governs.** This Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Agreement and one or more provisions of the Plan, the provisions of the Plan will govern.

18. **Administrator Authority.** The Administrator will have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Grantee, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Agreement.

19. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

20. **Data Privacy Notice.**

(a) ***Data Collection and Usage.*** *The Company and the Employer collect, process and use certain personal information about Grantee, including, but not limited to, Grantee's name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units granted under the Plan or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for purposes of implementing, administering and managing Grantee's participation in the Plan. The legal basis, where required, for the processing of Data is based on the necessity of the processing for the performance of a contract.*

(b) ***Stock Plan Administration Service Providers.*** *The Company transfers Data to Morgan Stanley Smith Barney LLC and certain of its affiliated companies (collectively, "Morgan Stanley"), an independent service provider, which assists the Company with the implementation, administration and management of the Plan. The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. Grantee may be asked to agree on separate terms and data processing practices with Morgan Stanley, with such agreement being a condition to the ability to participate in the Plan.*

(c) ***International Data Transfers.*** *The Company and Morgan Stanley are based in the United States. Grantee's country or jurisdiction may have different data privacy laws and protections than the United States. The Company and Morgan Stanley may transfer Data to additional countries. The Company's legal basis, where required, for the transfer of Data is based on the necessity of processing for the performance of a contract. The Company will ensure that all data transfers are subject to appropriate safeguards in accordance with applicable data privacy laws, including but not limited to contractual clauses with required data protection terms. To receive a copy of the relevant safeguards, Grantee can contact the Company's designated Data Protection Officer whose contact information is available at <https://www.maximintegrated.com/en/aboutus/legal/privacy-policy.html> or dataprivacy@maximintegrated.com.*

(d) ***Data Retention.*** *The Company will hold and use Data only as long as is necessary to implement, administer and manage Grantee's participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.*

(e) **Voluntariness of Plan Participation.** *Participation in the Plan is voluntary. Grantee is required to provide requested personal information as a requirement of participation in the Plan. If Grantee fails to provide requested personal information, Grantee's salary from or employment or service relationship with the Employer will not be affected. The only consequence of failing to provide requested personal information is that the Company would not be able to grant the Restricted Stock Units or other awards under the Plan or administer or maintain such awards.*

(f) **Data Subject Rights.** *Grantee may have a number of rights under data privacy laws in his or her jurisdiction. Depending on where Grantee is based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in Grantee's jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, Grantee can contact the Company's designated Data Protection Officer whose contact information is available at <https://www.maximintegrated.com/en/aboutus/legal/privacy-policy.html> or dataprivacy@maximintegrated.com.*

(g) **Future Consents.** *The Company may rely on a different basis for the processing or transfer of Data in the future and/or request that Grantee provide a data privacy consent. If applicable, Grantee agrees, upon request of the Company or the Employer, to provide an executed data privacy consent form to the Company and/or the Employer (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from Grantee for the purpose of administering his or her participation in the Plan in compliance with the applicable data privacy laws in Grantee's country, either now or in the future. Grantee understands and agrees that Grantee will not be able to participate in the Plan if he or she fails to provide any such consent or agreement requested by the Company and/or the Employer.*

21. **Section 409A.** Notwithstanding any other provision of the Plan or this Agreement, for Grantees who are U.S. taxpayers, it is intended that the vesting and the payments of Restricted Stock Units shall qualify for exemption from or comply with the application of Section 409A of the Code, and any ambiguities herein will be interpreted to so comply. The Company reserves the right (but shall not be obligated), to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify this Agreement as may be necessary to ensure that all vesting and/or payments provided under this Agreement are made in a manner that qualifies for exemption from or complies with Section 409A of the Code or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A of Code if compliance is not practical; provided, however, that the Company makes no representation that the vesting or payments of Restricted Stock Units provided under this Agreement will be exempt from or compliant with Section 409A of the Code, makes no undertaking to preclude Section 409A of the Code from applying to the vesting and/or payment of Restricted Stock Units provided under this Agreement and does not guarantee that the Restricted Stock Units or that the vesting or payment of the Restricted Stock Units will not be subject to taxes, interest and penalties or any other adverse tax consequences under Section 409A of the Code. Nothing in this Agreement shall provide a basis for any person to take any action against the Company or any Parent or Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amounts paid under this Agreement.

22. **Captions.** Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

23. **Language.** Grantee acknowledges and represents that he or she is proficient in the English language or has consulted with an advisor who is sufficiently proficient in English as to allow Grantee to understand the terms of this Agreement and any other documents related to the Plan. If Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

24. **Appendix.** Notwithstanding any provisions in the Grant Notice or this Restricted Stock Unit Agreement, the Restricted Stock Units shall be subject to any special terms and conditions for Grantee's country attached hereto in the Appendix. Moreover, if Grantee transfers residence and/or employment to, or is considered a citizen or resident for local law purposes of, one of the countries included in the Appendix, the special terms and conditions for such country will apply to Grantee to the extent the Administrator determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Restricted Stock Unit Agreement.

25. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Grantee's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

26. Agreement Severable. In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

27. Insider Trading Restrictions/Market Abuse Laws. Grantee acknowledges that Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and, if different, Grantee's country, Grantee's broker's country and/or the country where Shares are listed, which may affect his or her ability to directly or indirectly, for him- or herself or for a third party, accept or otherwise acquire or sell, attempt to sell or otherwise dispose of, Shares or rights to Shares (e.g., Restricted Stock Units) under the Plan during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction) or the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Grantee places before he or she possessed inside information. Furthermore, Grantee could be prohibited from (1) disclosing the inside information to any third party (other than on a "need to know" basis) and (2) "tipping" third parties or otherwise causing them to buy or sell securities; including "third parties" who are fellow employees. Any restrictions under these laws or regulations may be separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee acknowledges that it is his or her responsibility to comply with any applicable restrictions, and Grantee is advised to speak to his or her personal advisor on this matter.

28. Foreign Asset/Account Reporting; Exchange Controls. Grantee acknowledges that Grantee's country may have certain foreign asset and/or account reporting requirements and/or exchange controls which may affect Grantee's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside Grantee's country. Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Grantee also may be required to repatriate sale proceeds or other funds received as a result of Grantee's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. Grantee further acknowledges that it is his or her responsibility to be compliant with such regulations, and Grantee should consult his or her personal legal advisor for any details.

29. Waiver. Grantee acknowledges that a waiver by the Company of 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 Grantee or any other grantee.

30. Governing Law/Choice of Venue. This Agreement and the Award of Restricted Stock Units granted hereunder shall be governed by, and construed in accordance with, the laws of the State of California, U.S.A., without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award of Restricted Stock Units or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, U.S.A., and agree that such litigation shall be conducted only in the courts of Santa Clara County, California, U.S.A., or the federal courts for the United States for the Northern District of California, U.S.A., and no other courts, where this Award of Restricted Stock Units is made and/or to be performed.

By electronically approving the Award of Restricted Stock Units through the Morgan Stanley website, Grantee agrees to all of the terms and conditions described in this Agreement (including any Appendix) and in the Plan. If the Award of Restricted Stock Units has not been expressly approved before the first vesting date, Grantee understands and acknowledges that he or she will be deemed to have agreed to all of the terms and conditions in this Agreement (including any Appendix) and in the Plan.

APPENDIX

MAXIM INTEGRATED PRODUCTS, INC. 1996 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

SPECIAL TERMS AND CONDITIONS

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Grant Notice, the Restricted Stock Unit Agreement and the Plan.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Award granted to Grantee if Grantee works and/or resides in one of the countries listed herein.

If Grantee is a citizen or resident of a country other than the one in which Grantee is currently working and/or residing, is considered a resident of another country for local law purposes or transfers employment and/or residency between countries after the Grant Date, the Company shall, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Grantee under these circumstances.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which Grantee should be aware with respect to Grantee's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Grantee not rely on the information noted herein as the only source of information relating to the consequences of Grantee's participation in the Plan because the information may be out of date at the time Grantee acquires Shares or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to Grantee's particular situation, and the Company is not in a position to assure Grantee of any particular result. Accordingly, Grantee is advised to seek appropriate professional advice as to how the relevant laws in Grantee's country may apply to Grantee's situation.

If Grantee is a citizen or resident of a country other than the one in which Grantee is currently working and/or residing, is considered a resident of another country for local law purposes or transfers employment and/or residency between countries after the Grant Date, the information contained herein may not be applicable in the same manner to Grantee.

AUSTRIA

Notifications

Exchange Control Notification

If Grantee holds Shares obtained through the Plan outside Austria (even if held outside of Austria with an Austrian bank), Grantee may be required to submit a report to the Austrian National Bank as follows: (i) on a quarterly basis if the value of the Shares as of any given quarter is equal to or greater than €30,000,000; and (ii) on an annual basis if the value of the Shares as of December 31 is equal to or greater than €5,000,000. The deadline for filing the quarterly report is the 15th day of the month following the end of the respective quarter. The deadline for filing the annual report is January 31 of the following year.

When Shares are sold or cash dividends received, there may be exchange control obligations if the cash proceeds are held outside Austria. If the transaction volume of all cash accounts abroad is equal to or greater than €10,000,000, 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. If the transaction value of all cash accounts abroad is less than €10,000,000, no ongoing reporting requirements apply.

CANADA

Terms and Conditions

Award Payable Only in Shares

Notwithstanding Section 8(d) of the Plan, Restricted Stock Units granted to Grantees in Canada shall be paid in Shares only and do not provide any right for Grantee to receive a cash payment.

Nature of Plan and Restricted Stock Units

This provision replaces the second paragraph of Section 3 of the Restricted Stock Unit Agreement:

For purposes of these Restricted Stock Units, and except as required by applicable legislation, Grantee's Continuous Status as an Employee, Director or Consultant will be considered terminated (regardless of the reason for such termination and whether or not such termination is later found to be invalid or in breach of employment laws in the jurisdiction where Grantee is providing services or the terms of Grantee's employment or service agreement, if any) effective as of the date that is the earlier of (1) the date on which Grantee's employment or service relationship is terminated; (2) the date Grantee receives written notice of termination of the employment or service relationship from the Employer; or (3) the date Grantee is no longer actively providing services, regardless of any notice period or period of pay in lieu of such notice required under applicable employment laws in the jurisdiction where

Grantee is rendering services (including, but not limited to, statutory law, regulatory law and/or common law). The Administrator shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of his or her Restricted Stock Unit Award (including whether Grantee may still be considered to be actively providing services while on leave of absence).

The following provisions will apply if Grantee is a resident of Quebec

Language Consent

The parties acknowledge that it is their express wish that the 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 les documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Data Privacy Notice and Consent

This provision supplements Section 20 of the Restricted Stock Unit Agreement (Data Privacy Notice and Consent):

Grantee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. Grantee further authorizes the Company, the Employer and any other Parent or Subsidiary, and Morgan Stanley to disclose and discuss the Plan with their advisors. Grantee further authorizes the Company, the Employer and any other Parent or Subsidiary to record such information and to keep such information in Grantee's employee file.

Notifications

Securities Law Notification

Grantee may not be permitted to sell within Canada the Shares acquired under the Plan. Grantee may only be permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. Currently the Shares are listed on the Nasdaq Global Select Market in the United States of America.

Foreign Asset/Account Reporting Notification

Foreign specified property, including shares, restricted stock units, and other rights to receive shares (e.g., stock options) of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of his or her foreign assets exceeds C\$100,000 at any time during the year. Thus, Restricted Stock Units acquired under the Plan must be reported (generally at a nil cost) if the C\$100,000 cost threshold is exceeded because Grantee holds other specified foreign property. When Shares are acquired pursuant to the Restricted Stock Units, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB ordinarily is equal to the fair market value of the Shares at the time of acquisition, but if Grantee owns other Shares, this ACB may have to be averaged with the ACB of the other Shares.

CHINA

Terms and Conditions

The following provisions apply if Grantee is subject to exchange control regulations in the People's Republic of China (the "PRC" or "China"), as determined by the Company in its sole discretion.

Sale of Shares

To facilitate compliance with any Applicable Laws, Grantee agrees that the Company may determine that any Shares issued to Grantee upon vesting and settlement of the Restricted Stock Units may be sold. The sale may occur (i) immediately upon the vesting and settlement of the Restricted Stock Units, (ii) following Grantee's termination of Continuous Status as an Employee, Director or Consultant, or (iii) within any other time frame as the Company determines to be necessary or advisable for legal or administrative reasons. Grantee agrees that the Company is authorized to instruct Morgan Stanley or such other broker as determined by the Company to assist with the mandatory sale of such Shares (on Grantee's behalf pursuant to this authorization without further consent) and Grantee expressly authorizes Morgan Stanley or such other broker as determined by the Company to complete the sale of such Shares. Grantee acknowledges that Morgan Stanley or such other broker as determined by the Company is under no obligation to arrange for the sale of the Shares at any particular price. In this event, the proceeds of the sale of the Shares, less any Tax-Related Items and broker's fees or commissions, will be remitted to Grantee in accordance with applicable exchange control laws and regulations.

Termination Due to Retirement

The Company reserves the right not to apply Section 4 of the Restricted Stock Unit Agreement with respect to all or any portion of the Restricted Stock Units which remain unvested at termination of Continuous Status as an Employee, Director or Consultant due to Retirement, in which case, the Agreement shall be deemed amended, accordingly, such that no references to continued vesting after a termination due to Retirement shall apply to the relevant Restricted Stock Units.

Exchange Control Requirements

Grantee understands and agrees that Grantee will be required to immediately repatriate to China any funds resulting from the Restricted Stock Units (*e.g.*, the sales proceeds, dividends paid on Shares). Grantee further understands that, under applicable exchange control laws and regulations, such repatriation of funds may need to be effected through a special exchange control account established by the Company, the Employer or any other Parent or Subsidiary and Grantee hereby consents and agrees that the funds may be transferred to such special account prior to being delivered to Grantee. Grantee also agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated broker) to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. The proceeds may be paid to Grantee in U.S. dollars or in local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, Grantee understands that he or she will be required to set up a U.S. dollar account in China so that the proceeds may be deposited into this account. Grantee understands and acknowledges that the Company may face delays in distributing the proceeds to Grantee due to exchange control requirements in China. As a result, Grantee understands and acknowledges that neither the Company nor the Employer nor any other Parent or Subsidiary can be held liable for any delay in delivering the proceeds to Grantee.

If the proceeds are paid in local currency, Grantee acknowledges that the Company is under no obligation to secure any particular exchange control conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control requirements. Grantee agrees to bear any currency fluctuation risk between the time the Shares are sold or a dividend is paid and the time the net proceeds are converted to local currency and distributed to Grantee.

Finally, Grantee 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 China.

Notifications

Foreign Asset/Account Reporting Notification

Chinese residents may be required to report to the State Administration of Foreign Exchange ("SAFE") all details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-China residents. Under these rules, Grantee may be subject to reporting obligations for the Restricted Stock Units, Shares acquired under the Plan and Plan-related transactions.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Language Acknowledgement

By accepting the grant of Restricted Stock Units and this Agreement, which provides for the terms and conditions of the Restricted Stock Units, Grantee confirms having read and understood the documents relating to this Award (the Plan and this Agreement) which were provided in the English language. Grantee accepts the terms of those documents accordingly.

En acceptant l'Attribution d'Actions Attribuées et ce Contrat qui contient les termes et conditions de vos Actions Attribuées, le Bénéficiaire confirme avoir lu et compris les documents relatifs à cette Attribution (le Plan et ce Contrat) qui ont été transmis en langue anglaise. Le Bénéficiaire accepte ainsi les conditions et termes de ces documents.

Notifications

Foreign Asset/Account Reporting Notification

French residents must declare all foreign bank and brokerage accounts (including any accounts that were opened or closed during the tax year) on an annual basis on form No. 3916, together with their income tax return. Further, French residents with foreign account balances exceeding €1,000,000 may have additional monthly reporting obligations.

GERMANY

Notifications

Exchange Control Notification

Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. From September 2013, the German Federal Bank no longer will accept reports in paper form and all reports must be filed electronically. The electronic “General Statistics Reporting Portal” (*Allgemeines Meldeportal Statistik*) can be accessed on the German Federal Bank’s website: www.bundesbank.de. In the event that German residents make or receive a payment in excess of this amount, they are responsible for complying with applicable reporting requirements. In addition, in the unlikely event that German residents hold Shares exceeding 10% of the total capital or voting rights of a foreign company (such as the Company), they must report holdings in the company on an annual basis.

Foreign Asset/Account Reporting Notification

German residents holding Shares must notify their local tax office of the acquisition of Common Stock when they file their tax returns for the relevant year if the aggregate value of all Common Stock acquired exceeds €150,000, or in the unlikely event that the resident holds Common Stock exceeding 10% of the Company’s total Common Stock.

HONG KONG

Terms and Conditions

Award Payable Only in Shares

Notwithstanding Section 8(d) of the Plan, Restricted Stock Units granted to Grantees in Hong Kong shall be paid in Shares only and do not provide any right for Grantee to receive a cash payment.

Sales Restriction

This provision supplements Section 2 of the Restricted Stock Unit Agreement:

Shares acquired pursuant to the Plan are accepted as a personal investment. If, for any reason, the Restricted Stock Units vest and become non-forfeitable and Shares are issued to Grantee within six months of the Grant Date, Grantee agrees that he or she will not offer to the public or otherwise dispose of any Shares prior to the six-month anniversary of such Grant Date.

Notifications

Securities Warning

The contents of this Agreement have not been reviewed by any regulatory authority in Hong Kong. Grantee is advised to exercise caution in relation to the Award. If Grantee is in any doubt about any of the contents of the Plan, Agreement, or any Plan prospectus, Grantee should obtain independent professional advice. The Restricted Stock Units and any Shares issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Subsidiaries. The Agreement, including any Appendix to the Restricted Stock Unit Agreement, the Plan, any Plan prospectus, and any other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The Restricted Stock Units and any underlying documentation are intended only for the personal use of Grantee and may not be distributed to any other person.

HUNGARY

There are no country specific provisions.

INDIA

Notifications

Exchange Control Notification

Indian residents must repatriate to India and convert into local currency any proceeds from the sale of Shares and the receipt of any dividends received in relation to Shares within such period of time as prescribed under applicable Indian exchange control laws and regulations, as may be amended from time to time. Grantee will receive a foreign inward remittance certificate (“FIRC”) from the bank where the foreign currency is deposited and should retain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is Grantee’s responsibility to comply with applicable exchange control laws in India.

Foreign Asset/Account Reporting Notification

Indian residents are required to declare in their annual tax returns (a) any foreign assets they hold and (b) any foreign bank accounts for which they have signing authority.

IRELAND

Notifications

Director Notification Obligation

Directors of a Subsidiary in Ireland (“Irish Subsidiary”) are subject to certain notification requirements under the Companies Act, 1990. Among these requirements is an obligation to notify the Irish Subsidiary in writing upon receiving or disposing of an interest in the Company (e.g., Restricted Stock Units, Shares) representing more than 1% of the Company’s voting share capital, upon becoming a director of the Company if such an interest exists at the time, or upon becoming aware of the event giving rise to the notification requirement. These notification requirements also apply to a shadow director (i.e., an individual who is not on the Board of Directors of the Irish Subsidiary but who has sufficient control so that the Board of Directors of the Irish Subsidiary acts in accordance with the “directions or instructions” of the individual) or a secretary of the Irish Subsidiary, and with respect to the interests of a director’s, shadow director’s or secretary’s spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

ITALY

Terms and Conditions

Plan Document Acknowledgment

By accepting the Award of Restricted Stock Units, Grantee acknowledges that he or she has received a copy of the Plan, has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

In addition, by accepting the Award of Restricted Stock Units, Grantee further acknowledges that he or she has read and specifically and expressly approved the following sections in the Restricted Stock Unit Agreement: Section 9: Responsibility for Taxes, Section 10: Acknowledgment of Nature of Plan and Restricted Stock Units, Section 14: Grant is Not Transferable, Section 15: Binding Agreement, Section 17: Plan Governs, Section 18: Administrator Authority, Section 19: Electronic Delivery and Acceptance, Section 23: Language, Section 30: Governing Law/Choice of Venue, and Section 20: Data Privacy Notice.

Notifications

Foreign Asset/Account Reporting Notification

Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy, must report these assets on their annual tax return for the year during which the assets are held on UNICO Form, RW Schedule, or on a special form if no tax is due. These reporting obligations also apply where such residents are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Tax Notification

Italian residents may be subject to tax on the value of financial assets held outside of Italy. The taxable amount will be the fair market value of the financial assets, assessed at the end of the calendar year. The fair market value is considered to be the value of the Shares on the Nasdaq Global Select Market on December 31 of each year or on the last day the Shares were held (the tax is levied in proportion to the actual days shares are held during the calendar year). The value of financial assets held abroad must be reported in Form RM of the annual tax return.

JAPAN

Notifications

Foreign Asset/Account Reporting Notification

Japanese residents are required to report details of any assets (including any Shares acquired under the Plan) held outside of Japan as of December 31st of each year, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Grantee should consult with his or her personal tax advisor as to whether the reporting obligation applies to Grantee and whether Grantee will be required to include details of any cash, outstanding Restricted Stock Units or Shares held by Grantee in the report.

KOREA

Terms and Conditions

Tax Withholding. This provision supplements Section 9 of the Restricted Stock Unit Agreement:

By accepting the Award of Restricted Stock Units, Grantee authorizes the Company and/or the Employer to withhold Tax-Related Items arising in Korea upon vesting of the Restricted Stock Units, regardless of the fact that such withholding may not be required by law. Grantee further acknowledges and agrees that the Company or the Employer may accomplish such withholding by any one or any combination of the methods described in Section 9 of the Restricted Stock Unit Agreement. Notwithstanding this provision, Grantee acknowledges and agrees that, should the Company or the Employer fail to withhold Tax-Related Items for any or no reason, it remains Grantee's obligation to satisfy all Tax-Related Items and neither the Company nor the Employer will be liable for Grantee's failure to satisfy such obligations.

Notifications

Exchange Control Notification

Exchange control laws require Korean residents who realize US\$500,000 or more in a single transaction from the sale of shares (including Shares acquired under the Plan) or the receipt of dividends to repatriate the proceeds to Korea within three years of the sale/receipt if the transaction occurred before July 18, 2017. Grantee should consult a personal tax advisor to determine whether this repatriation requirement applies to a particular transaction.

Foreign Asset/Account Reporting Notification

Korean residents are required to declare foreign accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authorities if the monthly balance of such accounts exceeds a certain limit (currently KRW 500 million or an equivalent amount in foreign currency) on any month-end date during a calendar year. Korean residents should consult with their personal tax advisor to determine whether the country in which they hold foreign accounts have entered into an IGA with Korea.

NETHERLANDS

Terms and Conditions

Labor Law Acknowledgment

Grantee acknowledges that Restricted Stock Units and any Shares acquired under the Plan are intended as an incentive to remain employed with the Employer and are not intended as remuneration for labor performed.

PHILIPPINES

Notifications

Securities Law Notification

This offer of Restricted Stock Units is being made pursuant to an exemption from registration under Section 10.2 of the Philippines Securities Regulation Code that has been approved by the Philippines Securities and Exchange Commission.

Grantee should be aware of the risks of participating in the Plan, which include (without limitation) the risk of fluctuation in the price of Shares on the Nasdaq Global Select Market and the risk of currency fluctuations between the United States Dollar ("U.S. Dollar") and Grantee's local currency. In this regard, Grantee should note that the value of any Shares Grantee may acquire under the Plan may decrease, and fluctuations in foreign exchange rates between Grantee's local currency and the U.S. Dollar may affect the value of the Restricted Stock Units or any amounts due to Grantee pursuant to the settlement of the Restricted Stock Units, the subsequent sale of Shares acquired by Grantee upon settlement or the receipt of any dividends paid on such Shares. The Company is not making any representations, projections or assurances about the value of Shares now or in the future.

For further information on risk factors impacting the Company's business that may affect the value of Shares, Grantee should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at <https://www.sec.gov/>, as well as on the Company's website at <http://www.maximintegrated.com>. In addition, Grantee may receive, free of charge, a copy of the Company's Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Company's stockholders by contacting the Stock Administration Department at the address below:

Stock Administration
Maxim Integrated Products, Inc.
160 Rio Robles

San Jose, CA 95134
United States of America
Phone: +1 (408) 601-3010

The sale or disposal of Shares acquired under the Plan may be subject to certain restrictions under Philippine securities laws. Those restrictions should not apply if the offer and resale of the Shares takes place outside of the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares currently are listed on the Nasdaq Global Select Market in the United States of America.

POLAND

Notifications

Exchange Control Notification

Polish residents holding cash and foreign securities (including Shares) in bank or brokerage accounts outside of Poland must 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 million. If required, such reports must be filed on special forms available on the website of the National Bank of Poland. Grantee should consult with a personal legal advisor to determine whether Grantee will be required to submit reports to the National Bank of Poland.

Further, any transfer of funds in excess of €15,000 (or if such transfer of funds is connected with business activity of an entrepreneur, a lower threshold) into or out of Poland must be effected through a bank account in Poland. All documents connected with any foreign exchange transactions must be retained for a period of five years from the end of the year in which the transaction occurred.

RUSSIA

Terms and Conditions

Data Privacy

The following provision supplements the Section 20 of the Restricted Stock Unit Agreement, and to the extent the two provisions are inconsistent, the below provision supersedes Section 20 of the Restricted Stock Unit Agreement:

Grantee understands and agrees that the Company may require Grantee to complete and return to the Company a Consent to Processing of Personal Data form (the "Consent"). If a Consent is required by the Company but Grantee fails to provide such Consent, Grantee understands and agrees that the Company will not be able to administer or maintain the Restricted Stock Units or any other awards. Therefore, Grantee understands that refusing to complete any required Consent or withdrawing his or her consent may affect Grantee's ability to participate in the Plan. For more information on any required Consent or withdrawal of consent, Grantee may contact his or her local human resources representative.

Securities Law Restriction

The Plan, Grant Notice, Agreement, including this Appendix, and all other materials Grantee may receive regarding his or her participation in the Plan or the grant of Restricted Stock Units do not constitute advertising or an offering of securities in Russia and are deemed accepted by Grantee only upon receipt of the signed Grant Notice in the United States or upon acceptance through an online acceptance website maintained in the United States. In no event will Shares acquired at vesting be delivered to Grantee in Russia; all Shares will be maintained on Grantee's behalf in the United States. The issuance of Shares acquired at vesting has not and will not be registered in Russia; therefore, such Shares may not be offered or placed in public circulation in Russia.

U.S. Transaction Notification

Grantee's acceptance of the Agreement results in a contract between Grantee and the Company completed in the United States and governed by the laws of the State of California, without giving effect to the conflict of laws principles thereof. Further, any Shares issued to Grantee upon vesting and settlement of the Restricted Stock units shall be delivered through a bank or brokerage account in the United States. Grantee is not permitted to sell or otherwise dispose of Shares directly to other Russian legal entities or individuals.

Notifications

Exchange Control Notification

Grantee may be subject to exchange control restrictions and repatriation requirements in Russia. Proceeds from the sale of Shares and any cash dividends paid on the Shares can be remitted directly to a foreign individual bank account (in countries belonging to the Organization for Economic Cooperation and Development ("OECD") or the Financial Action Task Force ("FATF")). Grantee

should consult his or her personal tax advisor before selling any Shares acquired under the Plan and/or remitting any funds to Russia, as significant penalties may apply for non-compliance with exchange control requirements and such requirements are subject to change at any time, often without notice.

Foreign Asset/Account Reporting Notification

Russian residents must notify the Russian tax authorities within one month of opening or closing a foreign bank account, or of changing any account details. Russian residents also will be required to file reports with the Russian tax authorities providing the account balances of and transactions made from such foreign bank accounts.

Labor Law Notification

If Grantee continues to hold Shares acquired under the Plan after an involuntary termination of employment, Grantee may not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification

Anti-corruption laws prohibit certain public servants, their spouses and their dependent children from owning any foreign source financial instruments (e.g., shares of foreign companies such as the Company). Accordingly, Grantee should inform the Company if he or she is covered by these laws because Grantee should not hold Shares acquired under the Plan under these circumstances.

SINGAPORE

Terms and Conditions

Sales Restriction

This provision supplements Section 2 of the Restricted Stock Unit Agreement:

Grantee agrees that, if for any reason the Restricted Stock Units vest and become non-forfeitable and Shares are issued to Grantee within six months of the Grant Date, Grantee will not sell the Shares or offer the Shares for sale in Singapore prior to the six-month anniversary of such Grant Date unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) and in accordance with the conditions of any other applicable provision of the SFA.

Notifications

Securities Law Notification

The grant of the Restricted Stock Units is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA and is not made with a view to the Restricted Stock Units or underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer and Director Notification Requirement

The Chief Executive Officer (“CEO”) and directors (including alternate, substitute, associate and shadow directors) of a Singapore Subsidiary, regardless of whether Singapore residents and/or employed in Singapore, are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events (i) the acquisition or disposal of an interest in the Company or any Parent or Subsidiary (e.g., Restricted Stock Units, Shares), (ii) any change in previously-disclosed interests (e.g., sale of Shares), or (iii) becoming the CEO or a director, associate director or shadow director of a Subsidiary in Singapore, if the individual holds such an interest at that time. These notification requirements apply regardless of whether the CEO or directors are residents of or employed in Singapore.

SPAIN

Terms and Conditions

Labor Law Acknowledgment

This provision supplements Section 10 of the Restricted Stock Unit Agreement:

By accepting the Restricted Stock Units, Grantee acknowledges that he or she understands and agrees to participation in the Plan and that he or she has received a copy of the Plan.

Grantee understands that the Company has unilaterally, gratuitously and discretionally decided to grant Restricted Stock Units under the Plan to individuals who may be employees or other service providers of the Company or its Subsidiaries throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis, other than as expressly set forth in the Agreement.

Consequently, Grantee understands that any grant is given on the assumption and condition that it shall not become a part of any employment or service contract (either with the Company, the Employer or any other Parent or Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, Grantee understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant since the future value of the Restricted Stock Units and Shares is unknown and unpredictable. In addition, Grantee understands that this grant would not be made but for the assumptions and conditions referred to above; thus, Grantee understands, 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 grant of Restricted Stock Units shall be null and void.

Grantee understands and agrees that, as a condition of the grant of the Restricted Stock Units, the termination of Grantee's Continuous Status as an Employee, Director or Consultant for any reason except by reason of Retirement or death (but including the reasons listed below) will automatically result in the loss of the Restricted Stock Units to the extent the Restricted Stock Units have not vested as of the date Grantee is no longer actively employed. In particular, unless otherwise set forth in the Agreement, Grantee understands and agrees that any unvested Restricted Stock Units as of the date Grantee is no longer actively employed will be forfeited without entitlement to the underlying Shares or to any amount of indemnification in the event of a termination of Grantee's Continuous Status as an Employee, Director or Consultant by reason of, but not limited to, resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a "*despido improcedente*"), individual or collective dismissal adjudged or recognized to be without cause, individual or collective dismissal on objective grounds, whether adjudged or recognized to be with or without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer and under Article 10.3 of the Royal Decree 1382/1985. Grantee acknowledges that he or she has read and specifically accepts the conditions referred to in Sections 2, 3 4 and 10 of the Restricted Stock Unit Agreement.

Notifications

Securities Law Notification

The Restricted Stock Units and the Shares described in the Agreement do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) 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

Spanish residents must declare for statistical purposes the acquisition, ownership and disposition of Shares to the *Dirección General de Comercio e Inversiones* ("DGCI"), a department of the Ministry of Industry, Tourism and Commerce. Generally, the declaration must be made in January for Shares acquired or sold during (or owned as of December 31 of) the prior year; however, if the value of Shares acquired or sold exceeds €1,502,530 (or the Spanish resident holds 10% or more of the share capital of the Company or such other amount that would entitle him or her to join the Board), the declaration must be filed within one month of the acquisition or sale, as applicable.

In addition, Spanish residents are required to electronically declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the securities (including Shares acquired at vesting of the Restricted Stock Units) held in such accounts, and any transactions carried out with non-residents, if the value of the transactions for all such accounts during the prior year or the balances in such accounts as of December 31 of the prior year exceeds €1,000,000. More frequent reporting is required if such transaction value or account balance exceeds €100,000,000. If neither the total balances nor total transactions with non-residents during the relevant period exceeds €50,000,000, then a summarized form of declaration may be used.

Foreign Asset/Account Reporting Notification

Spanish residents must report assets or rights deposited or held outside of Spain (e.g., cash or Shares held in a bank or brokerage account) to the Spanish tax authorities on their annual tax returns. This reporting obligation is based on the value of those rights and assets as of December 31 and has a threshold of €50,000 per type of asset (bank account, shares of stock, real estate, etc.). After such assets or rights are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported asset or right increases by more than €20,000 or if the ownership of such asset or right is transferred or relinquished during the year. For purposes of this requirement, shares of Common Stock acquired under the Plan or other equity programs offered by the Company constitute assets, but unvested rights (e.g., Restricted Stock Units, etc.) are not considered assets or rights.

SWEDEN

There are no country-specific provisions.

SWITZERLAND

Notifications

Securities Law Notification

The Restricted Stock Units are not intended to be publicly offered in or from Switzerland. The grant of the Restricted Stock Units is considered a private offering in Switzerland and is, therefore, not subject to registration in Switzerland. Neither this Agreement nor any other materials relating to the Restricted Stock Units (a) constitute a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved by or supervised by any Swiss regulatory authority (e.g., the Swiss Financial Market Supervisory Authority (“FINMA”)).

TAIWAN

Notifications

Securities Law Notification

The offer of participation in the Plan is available only for employees of the Company and its Subsidiaries. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notification

Taiwanese residents may remit foreign currency (including proceeds from the sale of Shares or the receipt of any dividends) into Taiwan up to US\$5,000,000 per year without justification. However, if the transaction amount is TWD500,000 or more in a single transaction, a Foreign Exchange Transaction Form must be submitted to the remitting bank. Further, if the transaction amount is US\$500,000 or more in a single transaction, supporting documentation, to the satisfaction of the remitting, must also be provided.

THAILAND

Notifications

Exchange Control Notification

If proceeds from the sale of Shares or the receipt of dividends equal or exceed US\$50,000 in a single transaction, Thai residents must repatriate such proceeds to Thailand immediately upon receipt. The funds must be converted into Thai Baht or deposited in a foreign currency bank account in Thailand within 360 days of remittance into Thailand. The residents will be required to provide information associated with the source of such proceeds on the Foreign Exchange Transaction Form to the authorized agent for reporting to an exchange control officer. Because exchange control regulations change frequently and without notice, Grantee should consult his or her personal advisor before selling Shares, to ensure compliance with current regulations. Grantee is responsible for ensuring compliance with all exchange control laws in Thailand, and neither the Company nor its Subsidiaries will be liable for any fines or penalties resulting from Grantee’s failure to comply with applicable laws.

TURKEY

Notifications

Securities Law Notification

Pursuant to Turkish securities law, selling Shares acquired under the Plan within Turkey is not permitted. The Shares are currently traded on the Nasdaq Global Select Market, which is located outside of Turkey, under the ticker symbol “MXIM” and the Shares may be sold through this exchange.

Exchange Control Notification

In certain circumstances, Turkish residents are permitted to sell shares traded on a non-Turkish stock exchange only through a financial intermediary licensed in Turkey. Grantee may be required to appoint a Turkish broker to assist with the sale of the Shares acquired under the Plan. Grantee should consult his or her personal legal advisor before selling any Shares acquired under the Plan to confirm if this requirement applies.

UNITED KINGDOM

Terms and Conditions

Award Payable Only in Shares

Notwithstanding Section 8(d) of the Plan, Restricted Stock Units granted to Grantees in United Kingdom shall be paid in Shares only and do not provide any right for Grantees in the United Kingdom to receive a cash payment.

Eligibility

Notwithstanding Section 6 of the Plan, or any provision or discretion in the Plan or the Agreement to the contrary, Restricted Stock Units may be granted only to Employees in the United Kingdom. For the avoidance of doubt, Consultants based in the United Kingdom shall not be eligible to participate in the Plan.

Tax Acknowledgment

The following provisions supplement Section 9 of the Restricted Stock Unit Agreement:

Without limitation to Section 9 of the Restricted Stock Unit Agreement, Grantee agrees that he or she 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). Grantee also agrees to indemnify and keep indemnified the Company and the Employer against any taxes that they are required to pay or withhold on Grantee's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if Grantee is an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), Grantee acknowledges that he or she may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by Grantee, as it may be considered a loan. In this case, the amount of any income tax not collected within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Item(s) occurs may constitute a benefit to Grantee on which additional income tax and National Insurance Contributions ("NICs") may be payable. Grantee 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 NICs due on this additional benefit, which may also be recovered from Grantee at any time by any of the means referred to in Section 9 of the Restricted Stock Unit Agreement.

Joint Election

As a condition of Grantee's participation in the Plan and of the vesting of the Restricted Stock Units, Grantee agrees to accept any liability for secondary Class 1 National Insurance Contributions which may be payable by the Company and/or the Employer with respect to the Chargeable Event ("Employer NICs"). Without limitation to the foregoing, Grantee agrees to execute a joint election with the Company or the Employer, the form of such joint election being formally approved by HMRC (the "Joint Election"), and any other required consents or elections as provided to Grantee by the Company or the Employer. Grantee further agrees to execute such other joint elections as may be required between Grantee and any successor to the Company or the Employer.

If Grantee does not enter into the NICs Joint Election, if approval of the NICs Joint election has been withdrawn by HMRC, if the NICs Joint Election is revoked by the Company or the Employer (as applicable), or if the NICs Joint Election is jointly revoked by Grantee and the Company or the Employer, as applicable, the Restricted Stock Units shall cease vesting and become null and void, and no Shares shall be acquired under the Plan, without any liability to the Company, the Employer and/or any Parent or Subsidiary.

Grantee further agrees that the Company and/or the Employer may collect the Employer NICs by any of the means set forth in Section 9 of the Restricted Stock Unit Agreement, as supplemented above.

UNITED STATES

There are no country specific provisions.

MAXIM INTEGRATED PRODUCTS, INC.

2008 EMPLOYEE STOCK PURCHASE PLAN ENROLLMENT FORM AGREEMENT

1. I hereby elect to participate in the Maxim Integrated Products, Inc. 2008 Employee Stock Purchase Plan (the “Plan”) and subscribe to purchase shares of the Company’s Common Stock, in accordance with this Enrollment Form Agreement, any special terms and conditions for my country set forth in Appendix I (attached to this Enrollment Form Agreement) and the Plan. Unless otherwise defined herein, capitalized terms shall have the meaning ascribed to such terms in the Plan.
2. I hereby authorize payroll deductions from each paycheck in the amount I specified in the online enrollment process through Morgan Stanley’s website (from 1 to 25%, in increments of 1%) of my Eligible Compensation on each payday during the Offer Period in accordance with the Plan.
3. I understand that I will be deemed to have elected to participate and authorized the same percentage of payroll deductions, and my participation in the Plan will automatically remain in effect, from one Offer Period to the next in accordance with my payroll deduction authorization, unless I withdraw from the Plan or my employment status changes. To increase or reduce the rate of my payroll deductions, I understand I will have to complete a new enrollment through Morgan Stanley’s website during the Enrollment Period for the subsequent Offer Period, and the change in my rate of payroll deductions will become effective only at the beginning of the subsequent Offer Period.
4. I understand that my payroll deductions shall be accumulated in a Payroll Account in my name for the purchase of Shares on the Purchase Date at the applicable purchase price as determined in Section 5 below (the “Purchase Price”). I understand that unless I withdraw from an Offer Period or my employment status changes, any accumulated payroll deductions will be used to automatically exercise my right to purchase the number of whole Shares which the balance of my Payroll Account will purchase on the Purchase Date by dividing the balance of my Payroll Account by the Purchase Price.
5. I understand that the Purchase Price for each Share shall be the lesser of (i) 85% of the Fair Market Value of such Shares on the Offer Date and (ii) 85% of the Fair Market Value of such Shares on the Purchase Date.
6. I acknowledge that the Plan and a prospectus relating to the Plan have been made available to me. I understand that my participation in the Plan is in all respects subject to the terms of the Plan.
7. I acknowledge that, regardless of any action taken by the Company and/or, if different, my employer (the “Employer”), the ultimate liability for any and all income tax (including U.S. and non-U.S. federal, state and/or local taxes), social insurance, fringe benefit tax, payroll tax, payment on account or other tax-related items related to

my participation in the Plan and legally applicable to me or deemed by the Company or the Employer in their reasonable discretion to be an appropriate charge to me even if legally applicable to the Company or Employer (“Tax-Related Items”) is and remains my responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. I further acknowledge that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of my participation in the Plan, including, but not limited to, the grant or exercise of the right to purchase Shares, the purchase of Shares under the Plan, the subsequent sale of Shares acquired under the Plan and the receipt of any dividends; and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the right to purchase Shares to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I am subject to tax in more than one jurisdiction, I acknowledge 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 any relevant taxable or tax withholding event, as applicable, I will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, I authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to all Tax-Related Items by one or a combination of the following:

- (a) withholding from my wages or other cash compensation paid to me by the Company and/or the Employer;
- (b) withholding from proceeds of the sale of Shares acquired upon exercise of the right to purchase Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization); or
- (b) withholding in Shares to be issued upon exercise of the right to purchase Shares, provided, however, that if I am a Section 16 officer of the Company under the Exchange Act and I am participating in the Non-423(b) Component, then the obligation for Tax-Related Items will be satisfied by one or a combination of methods (a) and (b) above.

The Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates in my country, including maximum applicable rates in my jurisdiction(s), in which case I may receive a refund of any over-withheld amount in cash and will have no entitlement to the Share equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, I am deemed to have been issued the full number of Shares purchased upon exercise of the right to purchase Shares, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of my participation in the Plan.

Finally, I shall pay to the Company or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold as a result of my participation in the Plan or the purchase of Shares that cannot be satisfied by the means previously described. The Company may refuse to purchase Shares on my behalf under the Plan and refuse to issue or deliver the Shares if I fail to comply with my obligations in connection with the Tax-Related Items as described in this Section 7.

8. I understand that if I am a U.S. taxpayer (regardless of whether I am also subject to tax in any other country) participating in the Code Section 423(b) component of the Plan and I dispose of any Shares acquired under the Plan before the later to occur of: (1) two years after the first day of the Offer Period during which I purchased such Shares, and (2) one year after the Purchase Date, then I will be treated for U.S. federal income tax purposes as having received ordinary income at the time of such disposition in an amount equal to the excess of the Fair Market Value of the Shares at the time such Shares were purchased over the Purchase Price paid for the Shares, regardless of whether I sold such Shares for a gain or a loss. *In such circumstances, I hereby agree to notify the Company in writing prior to the end of the calendar year in which any Shares were disposed of and to make adequate provisions for Tax-Related Items which arise upon the disposition of the Shares.*
9. By completing the online enrollment process and participating in the Plan, I understand, acknowledge and agree that:
 - (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
 - (b) the grant of rights to purchase Shares under the Plan is exceptional, voluntary and does not create any contractual or other right to receive future grants of rights to purchase Shares, or benefits in lieu of rights to purchase Shares even if I am automatically receiving new rights to purchase Shares at the end of each Offer Period absent a withdrawal;
 - (c) all decisions with respect to future rights to purchase Shares under the Plan, if any, will be at the sole discretion of the Company;
 - (d) I am voluntarily participating in the Plan;
 - (e) the grant of rights to purchase Shares under the Plan, this Enrollment Form Agreement and my participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company, and shall not interfere with my right or the right of the Employer to terminate my employment relationship (if any) at any time;
 - (f) unless otherwise agreed with the Company, the right to purchase Shares and the Shares purchased under the Plan, and the income from and value of same, are not granted as consideration for, or in connection with, the service I may provide as a director of a Subsidiary or Affiliate;

- (g) the right to purchase Shares and any Shares purchased under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (h) the right to purchase Shares and any Shares purchased under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, variable compensation, pension or retirement or welfare benefits or similar mandatory payments;
- (i) the future value of the Shares underlying the rights to purchase Shares is unknown, indeterminable and cannot be predicted with certainty;
- (j) the value of the Shares purchase under the Plan may increase or decrease in the future, even below the Purchase Price;
- (k) no claim or entitlement to compensation or damages shall arise from forfeiture of the rights to purchase Shares resulting from termination of employment (regardless of the reason for the termination and whether or not such termination is found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any);
- (l) in the event of termination of my employment relationship (regardless of the reason for such termination and whether or not such termination is later found to be invalid or in breach of employment laws in the jurisdiction where I am providing services or the terms of my employment agreement, if any), my right to purchase Shares under the Plan, if any, will terminate effective as of the date that I am no longer actively providing services and will not be extended by any notice period (e.g., my period of employment would not include any contractual notice or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any); the Committee shall have the exclusive discretion to determine when I am no longer actively providing services for purposes of my participation in the Plan (including whether I may still be considered actively employed while on leave of absence);
- (m) unless otherwise provided in the Plan or by the Company in its discretion, the right to purchase Shares and the benefits under the Plan, if any, do not create any entitlement to have the Plan or any right to purchase shares granted thereunder, transferred to or assumed by another company or be exchanged, cashed out or substituted, in connection with any corporate transaction affecting the Shares; and
- (n) the following provisions apply only if I am providing services outside the United States:

- (1) the right to purchase Shares and any Shares purchased under the Plan, and the income and value of same, are not part of normal or expected compensation or salary for any purposes; and
 - (2) neither the Company, nor the Employer nor any other Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between my local currency and the United States Dollar that may affect the value of the Shares or any amounts due pursuant to the purchase of the Shares or the subsequent sale of any Shares purchased under the Plan
10. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding my participation in the Plan, or my acquisition or sale of the underlying Shares. I should consult with my own personal tax, legal and financial advisors regarding my participation in the Plan before taking any action related to the Plan.
11. **Data Privacy Consent.**
 - (a) **Data Collection and Usage.** *The Company and the Employer collect, process and use certain personal information about me, including, but not limited to, my name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all rights to purchase Shares under the Plan or any other entitlement to Shares or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in my favor (“Data”), for purposes of implementing, administering and managing my participation in the Plan. The legal basis, where required, for the processing of Data is my consent.*
 - (b) **Stock Plan Administration Service Providers.** *The Company transfers Data to Morgan Stanley Smith Barney LLC and certain of its affiliated companies (collectively, “Morgan Stanley”), an independent service provider, which assists the Company with the implementation, administration and management of the Plan. The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. I may be asked to agree on separate terms and data processing practices with Morgan Stanley, with such agreement being a condition to the ability to participate in the Plan.*
 - (c) **International Data Transfers.** *The Company and Morgan Stanley are based in the United States. My country or jurisdiction may have different data privacy laws and protections than the United States. For example, the European Commission has issued a limited adequacy finding with respect to the United States that applies only to the extent companies register for the EU-U.S. Privacy Shield program. The Company is not currently registered for this program. The Company’s legal basis, where required, for the transfer of Data is my consent.*
 - (d) **Data Retention.** *The Company will hold and use Data only as long as is necessary to implement, administer and manage my participation in the Plan, or as required*

to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.

- (e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** Participation in the Plan is voluntary and I am providing the consents herein on a purely voluntary basis. If I do not consent, or if I later seek to revoke the consent, my salary from or employment or service relationship with the Employer will not be affected. The only consequence of refusing or withdrawing consent is that the Company would not be able to grant the rights to purchase Shares under the Plan or other awards under the Plan or administer or maintain such awards.*
- (f) **Data Subject Rights.** I may have a number of rights under data privacy laws in my jurisdiction. Depending on where I am based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in my jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, I can contact my local human resources representative.*
- (g) **Additional Consents.** The Company may rely on a different basis for the processing or transfer of Data in the future and/or request that I provide another data privacy consent. If applicable, I agree, upon request of the Company or the Employer, to provide an executed data privacy consent form to the Company and/or the Employer (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from me for the purpose of administering my participation in the Plan in compliance with the applicable data privacy laws in my country, either now or in the future. I understand and agree that I will not be able to participate in the Plan if I fail to provide any such consent or agreement requested by the Company and/or the Employer.*

12. Except as may be approved by the Committee, the right to purchase Shares under the Plan is not transferable, except by will or by the laws of descent and distribution, and is exercisable during my lifetime only by me.
13. I acknowledge and represent that I am proficient in the English language or have consulted with an advisor who is sufficiently proficient in English as to allow me to understand the terms of this Enrollment Form Agreement, including Appendix I, and any other documents related to the Plan. If I have received this Enrollment Form Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.
14. I acknowledge that the Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. I hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

15. This grant of rights to purchase Shares and the provisions of this Enrollment Form Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of law rules, as provided in the Plan. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant of the right to purchase Shares or this Enrollment Form Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.
16. The provisions of this Enrollment Form 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.
17. Notwithstanding any provisions in this Enrollment Form Agreement, the grant of rights to purchase Shares and my participation in the Plan shall be subject to any special terms and conditions for my country set forth in Appendix I (attached to this Enrollment Form Agreement). Moreover, if I transfer residence and/or employment to, or am considered a citizen or resident for local law purposes of, one of the countries included in Appendix I, the special terms and conditions for such country will apply to me, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix I constitutes part of this Enrollment Form Agreement.
18. The Company reserves the right to impose other requirements on my participation in the Plan, on the right to purchase Shares and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
19. I acknowledge that I may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and, if different, my country, my broker's country and/or the country where Shares are listed, which may affect my ability to directly or indirectly, for myself or for a third party, accept or otherwise acquire or sell, attempt to sell or otherwise dispose of, Shares or rights to Shares (e.g., rights to purchase Shares) under the Plan during such times as I am considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction) or the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders I place before I possessed inside information. Furthermore, I could be prohibited from (1) disclosing the inside information to any third party (other than on a "need to know" basis) and (2) "tipping" third parties or otherwise causing them to buy or sell securities; including "third parties" who are fellow employees. Any restrictions under these laws or regulations may be separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. I acknowledge that it is my responsibility to comply with any applicable restrictions, and that I should speak to my personal advisor on this matter.

20. I acknowledge that my country may have certain foreign asset and/or account reporting requirements and/or exchange controls which may affect my ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside my country. I may be required to report such accounts, assets or transactions to the tax or other authorities in my country. I also may be required to repatriate sale proceeds or other funds received as a result of my participation in the Plan to my country through a designated bank or broker and/or within a certain time after receipt. I further acknowledge that it is my responsibility to be compliant with such regulations, and that I should consult my personal legal advisor for any details.
21. I acknowledge that a waiver by the Company of breach of any provision of this Enrollment Form Agreement shall not operate or be construed as a waiver of any provision of this Enrollment Form Agreement, or of any subsequent breach by me or any other participant.

By electronically agreeing to this Enrollment Form Agreement through the Morgan Stanley website, I agree to all of the terms and conditions contained in this Enrollment Form Agreement, any special terms and conditions for my country set forth the Appendix I and in the Plan.

APPENDIX I

MAXIM INTEGRATED PRODUCTS, INC.

2008 EMPLOYEE STOCK PURCHASE PLAN ENROLLMENT FORM AGREEMENT SPECIAL TERMS AND CONDITIONS/NOTIFICATIONS FOR NON-U.S. PARTICIPATING EMPLOYEES

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Enrollment Form Agreement and the Plan.

Terms and Conditions

This Appendix I includes additional terms and conditions that govern your participation in the Plan if you reside and/or work in one of the countries listed herein.

If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, are considered a resident of another country for local law purposes or transfer employment and/or residency between countries after the Offer Date, the Company shall, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to you under these circumstances.

Notifications

This Appendix I also includes information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of April 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the Shares are purchased on your behalf or you sell Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, are considered a resident of another country for local law purposes or transfer employment and/or residency between countries after the Offer Date, the information contained herein may not be applicable in the same manner to you.

CANADA

Terms and Conditions

Nature of Grant. This provision replaces Section 9(l) of the Enrollment Form Agreement:

except as required by applicable legislation, in the event of termination of my employment relationship (regardless of the reason for such termination and whether or not such termination is later found to be invalid or in breach of employment laws in the jurisdiction where I am providing services or the terms of my employment agreement, if any), my right to purchase Shares under the Plan, if any, will terminate effective as of the date that is the earlier of (1) the date on which my employment relationship is terminated; (2) the date I receive written notice of termination of my employment relationship from the Employer; or (3) the date I am no longer actively employed, regardless of any notice period or period of pay in lieu of such notice required under applicable employment laws in the jurisdiction where I am employed (including, but not limited to, statutory law, regulatory law and/or common law); the Committee shall have the exclusive discretion to determine when I am no longer actively employed for purposes of my participation in the Plan (including whether I may still be considered actively employed while on leave of absence).

The following provisions will apply if you are a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that this Enrollment Form 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 donnés et procédures judiciaires exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement, à la présente convention.

Data Privacy. The following provision supplements Section 11 of the Enrollment Form Agreement: You hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. You further authorize the Company, the Employer and/or any other Subsidiary or Affiliate, and Morgan Stanley to disclose and discuss the Plan with their advisors. You also authorize the Company, the Employer and/or any other Subsidiary or Affiliate to record such information and to keep such information in your employment file.

Notifications

Securities Law Notification. You may not be permitted to sell within Canada the Shares acquired under the Plan. You may only be permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. Currently the Shares are listed on the Nasdaq Global Select Market in the United States of America.

Foreign Asset/Account Reporting Notification. Foreign specified property, including shares, rights to purchase shares, and other rights to receive shares (e.g., stock options, restricted stock units) of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of such employee's foreign assets exceeds C\$100,000 at any time during the year. Thus, the rights to purchase Shares under the Plan must be reported, generally at nil cost, if the \$100,000 cost threshold is exceeded because you hold other specified foreign property. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if you own other Shares, this ACB may have to be averaged with the ACB of the other Shares.

CHINA

Terms and Conditions

The following terms and conditions will be applicable to you to the extent that the Company, in its discretion, determines that your participation in the Plan will be subject to exchange control restrictions in the People's Republic of China ("PRC"), as implemented by the PRC State Administration of Foreign Exchange ("SAFE").

SAFE Approval Requirement. Notwithstanding anything to the contrary in the Enrollment Form Agreement or the Plan, no Shares

will be purchased on your behalf unless and until all necessary exchange control or other approvals with respect to the Plan have been obtained from SAFE (“SAFE Approval”) and provided such SAFE Approval is maintained through each Purchase Date. In the event that SAFE Approval has not been obtained or is not maintained prior to any Purchase Date(s), the Company will return contributions credited to your account during the Offer Period, but not used to purchase Shares, to you without interest. However, in such case, your participation in the Plan will continue, unless you otherwise withdraw from or become ineligible to participate in the Plan, unless the Company, in its sole discretion, determines to terminate the offering of the Plan in the PRC.

Required Sale of Shares. To facilitate compliance with exchange control laws in the PRC, the Company may determine that any Shares acquired under the Plan may be sold. The sale may occur (i) immediately upon the purchase of Shares under the Plan, (ii) following your termination of your employment relationship, or (iii) within any other time frame as the Company determines to be necessary or advisable for legal or administrative reasons. You agree that the Company is authorized to instruct Morgan Stanley or such other broker as determined by the Company to assist with the mandatory sale of such Shares (on your behalf pursuant to this authorization without further consent) and you expressly authorizes Morgan Stanley or such other broker as determined by the Company to complete the sale of such Shares. You acknowledge that Morgan Stanley or such other designated broker as may be selected by the Company is under no obligation to arrange for the sale of the Shares at any particular price. In this event, the proceeds of the sale of the Shares, less any Tax-Related Items and broker’s fees or commissions, will be remitted to you in accordance with applicable exchange control laws and regulations.

Alternatively, if the Company, in its discretion, does not exercise its right to require the sale of Shares purchased under the Plan, as described in the preceding paragraph, any Shares you acquire under the Plan must be sold no later than six months from the date your employment terminates (and measured as described in Section 9(1) of the Enrollment Form Agreement) or within any other such time frame as may be permitted by the Company or required by SAFE. Any Shares acquired by you under the Plan that have not been sold within six months of the date you are no longer employed or providing services for the Company or a Subsidiary or Affiliate shall be automatically sold by Morgan Stanley or such other broker as may be selected by the Company pursuant to this authorization and subject to the terms of the preceding paragraph. Upon the sale of the Shares, the Company agrees to pay the cash proceeds from the sale (less any applicable Tax- Related Items, brokerage fees and commissions) to you in accordance with applicable exchange control laws and regulations including, but not limited to, the restrictions set forth under the “Exchange Control Requirements” section immediately below.

Dividend Reinvestment. In the event that you acquire Shares under the Plan and in the event that the Company, in its discretion, declares payment of any cash dividends on such Shares, you acknowledge and agree that the Company, Morgan Stanley and/or any other designated broker may use such cash dividends to automatically purchase additional Shares to be issued into your brokerage account. Any additional Shares acquired pursuant to the preceding sentence are subject to the same exchange control requirements as other Shares you may hold. Any cash dividends not used to purchase Shares or pay associated costs (e.g., broker fees) will be immediately repatriated to China pursuant to the procedures set by the Company in compliance with SAFE requirements.

Exchange Control Requirements. You understand and agree that, due to exchange control laws in China, you will be required to immediately repatriate to China the cash proceeds from the sale of Shares or any dividends paid on such Shares. You further understand that, under local law, such repatriation of the cash proceeds will need to be effected through a special exchange control account established by the Company, the Employer or another Subsidiary or Affiliate, and you hereby consent and agree that the proceeds from the sale of Shares will be transferred to such special account prior to being delivered to you. You also understand that the Company will deliver the proceeds to you as soon as possible, but there may be delays in distributing the funds to you due to exchange control requirements in China. The proceeds may be paid in U.S. dollars or local currency, at the Company’s discretion. If the proceeds are paid in U.S. dollars, you understand that you may be required to open a U.S. Dollar bank account in China into which the proceeds can be deposited. If the proceeds are converted to local currency, you acknowledge that the Company is under no obligation to secure any particular currency conversion rate, and that it may face delays in converting the proceeds to local currency. You will bear the risk of any currency conversion rate fluctuation between the date that the Shares are sold and the date of conversion of the proceeds to local currency.

You agree to comply with any other requirements imposed by the Company in the future in order to facilitate compliance to the exchange control requirements in China.

GERMANY

Notifications

Exchange Control Notification. Cross-border payments in excess of €12,500 must be reported monthly the German Federal Bank. From September 2013, the German Federal Bank no longer will accept reports in paper form and all reports must be filed

electronically. The electronic “General Statistics Reporting Portal” (*Allgemeines Meldeportal Statistik*) can be accessed on the German Federal Bank’s website: www.bundesbank.de. In the event that German residents make or receive a payment in excess of this amount, they are responsible for complying with applicable reporting requirements. In addition, in the unlikely event that German residents hold shares exceeding 10% of the total capital or voting rights of a foreign company (such as the Company), they must report holdings in the company on an annual basis.

Foreign Asset/Account Reporting Notification

German residents holding Shares must notify their local tax office of the acquisition of Common Stock when they file their tax returns for the relevant year if the aggregate value of all Common Stock acquired exceeds €150,000, or in the unlikely event that the resident holds Common Stock exceeding 10% of the Company’s total Common Stock.

INDIA

Terms and Conditions

Quick Sale Program. You acknowledge and understand that immediately following the issuance of Shares on the Purchase Date, such Shares will be sold under the Quick Sale Program, which is described in detail in Appendix II. You may opt-out of or withdraw from the Quick Sale Program by following the instructions in Appendix II.

Notifications

Exchange Control Notification. Indian residents must repatriate to India and convert into local currency any proceeds from the sale of Shares and the receipt of any dividends received in relation to Shares within such period of time as prescribed under applicable Indian exchange control laws and regulations, as may be amended from time to time. You will receive a foreign inward remittance certificate (“FIRC”) from the bank where the foreign currency is deposited and should retain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is your responsibility to comply with the applicable exchange control laws in India.

Foreign Asset/Account Reporting Notification. Indian residents are required to declare in their annual tax returns (a) any foreign assets they hold and (b) any foreign bank accounts for which they have signing authority.

IRELAND

Terms and Conditions

Tax Withholding. This provision supplements Section 7 of the Enrollment Form Agreement:

As a condition of your participation in the Plan, you authorize the Company and/or the Employer to withhold Tax-Related Items arising in Ireland at the time you exercise your right to purchase Shares, regardless of the fact that such withholding may not be required by law. You further acknowledge and agree that the Company or the Employer may accomplish such withholding by any one or any combination of the methods described in Section 7 of the Enrollment Form Agreement. Notwithstanding this provision, you acknowledge and agree that, should the Company or the Employer fail to withhold Tax-Related Items for any or no reason, it remains your obligation to satisfy all Tax-Related Items and neither the Company nor the Employee will be liable for your failure to satisfy such obligations.

Notifications

Director Notification. Directors of an Irish Subsidiary or Affiliate are subject to certain notification requirements under the Companies Act, 1990. Among these requirements is an obligation to notify the Irish Subsidiary or Affiliate in writing upon receiving or disposing of an interest in the Company (*e.g.*, a right to purchase Shares, Shares) representing more than 1% of the Company’s voting share capital, upon becoming a director of the Company if such an interest exists at the time, or upon becoming aware of the event giving rise to the notification requirement. These notification requirements also apply to a shadow director (*i.e.*, an individual who is not on the Board of Directors of the Irish Subsidiary or Affiliate but who has sufficient control so that the Board of Directors of the Irish Subsidiary acts in accordance with the “directions or instructions” of the individual) or a secretary of the Irish Subsidiary or Affiliate, and with respect to the interests of a director’s, shadow director’s or secretary’s spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

ITALY

Terms and Conditions

Plan Document Acknowledgment. By participating in the Plan, you acknowledge that you have received a copy of the Plan and the Enrollment Form Agreement and have reviewed the Plan and the Enrollment Form Agreement in their entirety and fully understand and accept all provisions of the Plan and the Enrollment Form Agreement. You further acknowledge that you have read and specifically and expressly approve the Sections of the Enrollment Form Agreement addressing (i) payroll deductions (Section 2), (ii) responsibility for taxes (Section 7), (iii) nature of grant (Section 9), (iv) Data Privacy Consent (Section 10); (v) language (Section 13), (vi) electronic delivery (Section 14), (vii) governing law and venue (Section 15) and (viii) imposition of other requirements (Section 18).

Notifications

Foreign Asset/Account Reporting Notification. Italian residents who, during any fiscal year, hold investments or financial assets outside of Italy (e.g., cash, Shares) which may generate income taxable in Italy (or who are the beneficial owners of such an investment or asset even if not directly holding the investment or asset), are required to report such investments or assets on the annual tax return for such fiscal year (on UNICO Form, RW Schedule, or on a special form if not required to file a tax return).

Foreign Financial Asset Tax Notification. The value of any Shares (and certain other foreign assets) an Italian resident holds outside Italy may be subject to a foreign financial assets tax. The taxable amount is equal to the fair market value of the Shares on December 31 or on the last day the Shares were held (the tax is levied in proportion to the number of days the Shares were held over the calendar year). The value of financial assets held abroad must be reported in Form RM of the annual tax return.

JAPAN

Notifications

Foreign Asset/Account Reporting Notification. Japanese residents are required to report details of any assets (including any Shares acquired under the Plan) held outside of Japan as of December 31st of each year, to the extent such assets have a total net fair market value exceeding ¥50,000,000. You should consult with your personal tax advisor as to whether the reporting obligation applies to you and whether you will be required to include details of any cash, rights to purchase Shares under the Plan or Shares held by you in the report.

KOREA

Terms and Conditions

Tax Withholding. This provision supplements Section 7 of the Enrollment Form Agreement:

As a condition of your participation in the Plan, you authorize the Company and/or the Employer to withhold Tax-Related Items arising in Korea at the time you exercise your right to purchase Shares, regardless of the fact that such withholding may not be required by law. You further acknowledge and agree that the Company or the Employer may accomplish such withholding by any one or any combination of the methods described in Section 7 of the Enrollment Form Agreement.

Notwithstanding this provision, you acknowledge and agree that, should the Company or the Employer fail to withhold Tax-Related Items for any or no reason, it remains your obligation to satisfy all Tax-Related Items and neither the Company nor the Employee will be liable for your failure to satisfy such obligations.

Power of Attorney. You understand that, by electronically agreeing to the Enrollment Form Agreement through the Morgan Stanley website, you provide the Company with the attached Power of Attorney and agree to all of the terms and conditions described therein. You further understand that the Company may request that you print, sign and return the attached Power of Attorney if the Company determines it is necessary in order for you to participate in the Plan. If so requested, you agree to provide a signed hard copy of the attached Power of Attorney to the Company without delay.

Notifications

Foreign Asset/Account Reporting Notification. Korean residents are required to declare foreign accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authorities if the monthly balance of such accounts exceeds a certain limit (currently KRW 1 billion or an equivalent amount in foreign currency) on any month-end date during a calendar year. Korean residents should consult with their personal tax advisor to determine whether the country in which they hold foreign accounts have entered into an IGA with Korea.

(Power of Attorney on next page – please use the form for your specific Employer)

Power of Attorney
(For Employees of Maxim Integrated Product Korea Inc.)

KNOW ALL MEN BY THESE PRESENTS:

That I,

, an employee working for **Maxim Integrated Products Korea**

Inc., a company organized under the laws of the Republic of Korea with principal offices at **1st & 3rd Floors, M Tower 154-11, Samsung-dong, Gangnam-gu, Seoul, Democratic People’s Republic of Korea**, do hereby appoint attorney-in-fact, **Maxim Integrated Products Korea Inc.**, through its duly appointed representative, with full power and authority to do the following:

1. To prepare, execute and file any report/application and all other documents required for implementation of the Maxim Integrated Products, Inc. 2008 Employee Stock Purchase Plan (the “Plan”) in Korea;
2. To take any action that may be necessary or appropriate for implementation of the Plan with the competent Korean authorities, including but not limited to the transfer of my payroll deductions through a foreign exchange bank; and
3. To constitute and appoint, in its place and stead, and as its substitute, one or more representatives, with power of revocation.

I hereby ratify and confirm as my own act and deed all that such representative may do or cause to be done by virtue of this instrument.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed in my name this day of , 20_.

By:

(Signature)

Power of Attorney
(For Employees of Maxim Integrated Products International Sales Limited, Korean Branch)

KNOW ALL MEN BY THESE PRESENTS:

That I,

, an employee working for **Maxim Integrated Products**

International Sales Limited, Korean Branch, a company organized under the laws of the Republic of Korea with principal offices at **505 Korea City Air Terminal, I 59-6 Samsung-dong, Gangnam-gu, Seoul, Democratic People's Republic of Korea**, do hereby appoint attorney-in-fact, **Maxim Integrated Products International Sales Limited, Korean Branch**, through its duly appointed representative, with full power and authority to do the following:

1. To prepare, execute and file any report/application and all other documents required for implementation of the Maxim Integrated Products, Inc. 2008 Employee Stock Purchase Plan (the "Plan") in Korea;
2. To take any action that may be necessary or appropriate for implementation of the Plan with the competent Korean authorities, including but not limited to the transfer of my payroll deductions through a foreign exchange bank; and
3. To constitute and appoint, in its place and stead, and as its substitute, one or more representatives, with power of revocation.

I hereby ratify and confirm as my own act and deed all that such representative may do or cause to be done by virtue of this instrument.

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed in my name this day of , 20_.

By:

(Signature)

FY20 ESPP Enrollment Agreement

NETHERLANDS

Terms and Conditions

Labor Law Acknowledgment. By enrolling in the Plan, you acknowledge that the right to purchase Shares and the Shares purchased under the Plan are intended as an incentive to remain employed with the Employer and are not intended as remuneration for labor performed.

Notifications

**Attention! This investment falls outside AFM supervision.
No prospectus required for this activity.**



PHILIPPINES

Terms and Conditions

Issuance of Shares. You acknowledge and understand that, if the issuance of Shares on the Purchase Date does not comply with all applicable Philippines securities laws, Shares will not be purchased on your behalf. In particular, Shares will not be purchased on your behalf unless and until the Philippines Securities and Exchange Commission authorizes the issuance of Shares under the Plan by approving the Company's request for exemption (or exemption renewal, as applicable) from the securities registration requirement.

Quick Sale Program. You acknowledge and understand that immediately following the issuance of Shares on the Purchase Date, such Shares will be sold under the Quick Sale Program, which is described in detail in Appendix II. You may opt-out of or withdraw from the Quick Sale Program by following the instructions in Appendix II.

Notifications

Securities Law Information. This offer of rights to purchase Shares is being made pursuant to an exemption from registration under Section 10.2 of the Philippines Securities Regulation Code that has been approved by the Philippines Securities and Exchange Commission. You should be aware of the risks of participating in the Plan, which include (without limitation) the risk of fluctuation in the price of Shares on the Nasdaq Global Select Market and the risk of currency fluctuations between the United States Dollar ("U.S. Dollar") and your local currency. In this regard, you should note that the value of any Shares you may acquire under the Plan may decrease, and fluctuations in foreign exchange rates between your local currency and the U.S. Dollar may affect the value of the right to purchase Shares, or any amounts due to you upon the subsequent sale of Shares acquired under the Plan. The Company is not making any representations, projections or assurances about the value of Shares now or in the future.

For further information on risk factors impacting the Company's business that may affect the value of Shares, you should refer to the risk factors discussion in the Company's Annual Report on Form

10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's website at <http://www.maximintegrated.com>. In addition, you may receive, free of charge, a copy of the Company's Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Company's stockholders by contacting the Stock Administration Department at the address below:

Stock Administration
Maxim Integrated Products, Inc.
160 Rio Robles Drive
San Jose, CA 95134
United States of America
Phone: +1 (408) 601-1000

The sale or disposal of Shares acquired under the Plan may be subject to certain restrictions under Philippines securities laws. Those restrictions should not apply if the offer and resale of the Shares takes place outside of the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq Global Select Market in the United States of America.

SINGAPORE

Notifications

Securities Law Notification. The grant of rights to purchase Shares under the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made with a view to the rights to purchase Shares or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the purchase rights are subject to section 257 of the SFA and you will not be able to make (i) any subsequent sale of the Shares in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the purchase rights in Singapore, unless such sale or offer is made after six months from the date the rights to purchase Shares are granted or pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA and in accordance with the conditions of any other applicable provision of the SFA.

Chief Executive Officer and Director Notification Requirement. The Chief Executive Officer ("CEO") and directors (including alternate, substitute, associate and shadow directors) of a Singapore Subsidiary or Affiliate, regardless of whether Singapore residents and/or employed in Singapore, are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest in the Company or any Subsidiary or Affiliate (e.g., rights to purchase Shares under the ESPP; Shares), (ii) any change in previously-disclosed interests (e.g., sale of Shares), or (iii) becoming the CEO, a director, an associate director or a shadow director of a Subsidiary or Affiliate in Singapore, if the individual holds such an interest at that time. These notification requirements apply regardless of whether the CEO or directors are residents of or employed in Singapore.

TAIWAN

Notifications

Securities Law Notification. The offer of participation in the Plan is available only for employees of the Company, the Employer and/or any other Subsidiary or Affiliate. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notification. Taiwanese residents may remit foreign currency (including proceeds from the sale of Shares or the receipt of any dividends) into Taiwan up to US\$5,000,000 per year without justification. If the transaction amount is TWD500,000 or more in a single transaction, Taiwanese residents must submit a Foreign Exchange Transaction Form and also

provide supporting documentation to the satisfaction of the remitting bank.

THAILAND

Terms and Conditions

Quick Sale Program. You acknowledge and understand that immediately following the issuance of Shares on the Purchase Date, such Shares will be sold under the Quick Sale Program, which is described in detail in Appendix II. You may opt-out of or withdraw from the Quick Sale Program by following the instructions in Appendix II.

Consent to Transfer Funds. You hereby authorize the Employer or any other Subsidiary or Affiliate to remit your payroll deductions accumulated under the Plan, on your behalf, to the United States of America, to purchase Shares under the Plan. Further, by participating in the Plan, you agree to execute any consents that may be required to effect the transfer of your accumulated payroll deductions to the Company for the purchase of Shares under the Plan, promptly upon request of the Company.

Notifications

Exchange Control Notification. If proceeds from the sale of Shares or the receipt of dividends equal or exceed US\$50,000 in a single transaction, Thai residents are required to repatriate such proceeds to Thailand immediately upon receipt. The funds must be converted into Thai Baht or deposited into a foreign currency account in Thailand within 360 days of remittance into Thailand. Thai residents will be required to provide information associated with the source of such income on the Foreign Exchange Transaction Form to the Bank of Thailand authorized agent for reporting to an exchange control officer. Because exchange control regulations change frequently and without notice, you should consult your personal tax advisor before selling Shares to ensure compliance with current regulations. You are responsible for ensuring compliance with all exchange control laws in Thailand, and neither the Company, nor the Employer nor any other Subsidiary or Affiliate will be liable for any fines or penalties resulting from your failure to comply with applicable laws.

TURKEY

Notifications

Securities Law Notification. Pursuant to Turkish securities law, selling Shares acquired under the Plan within Turkey is not permitted. The Shares are currently traded on the Nasdaq Global Select Market, which is located outside of Turkey, under the Ticker “MXIM” and the Shares may be sold through that exchange.

Financial Intermediary Requirement Notification. Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency and Communiqué No. 2008-32/34 on Decree No. 32, any activity related to investments in foreign securities (*e.g.*, the sale of Shares acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. It is solely your responsibility to comply with this requirement and you should contact a personal legal advisor for further information regarding your obligations in this respect.

UNITED KINGDOM

Terms and Conditions

Tax Acknowledgment. The following provisions supplement Section 7 of the Enrollment Form Agreement:

Without limitation to Section 7 of the Enrollment Form Agreement, you agree that you are liable for all Tax-Related Items and hereby covenant 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). You also agree to indemnify and keep indemnified the Company and the Employer against any taxes that they are required to pay or withhold on your behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the forgoing, if you are an executive officer or director of the Company (within the meaning of Section 13(k) of the Exchange Act), you acknowledge that you may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by you, as it may be considered a loan. In this case, the amount of any income tax not collected within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax- Related Item(s) occurs may constitute a benefit to you on which additional income tax and National Insurance contributions (“NICs”) may be payable. You 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 NICs due on this additional benefit which may also be recovered from you at any time by any of the means referred to in Section 7 of the Enrollment Form Agreement.

Joint Election. As a condition of your participation in the Plan and purchasing Shares thereunder, you agree to accept any liability for secondary Class 1 National Insurance Contributions which may be payable by the Company and/or the Employer with respect to the Taxable Event (“Employer NICs”). Without limitation to the foregoing, you agree to execute a joint election with the Company or the Employer, the form of such joint election being formally approved by HMRC (the “Joint Election”), and any other required consents or elections as provided to you by the Company or the Employer. You further agree to execute such other joint elections as may be required between you and any successor to the Company or the Employer.

If you do not enter into the NICs Joint Election prior to the first Purchase Date, or if the Joint Election is revoked at any time by HMRC, you shall, without any liability to the Company and/or the Employer, not be entitled to purchase Shares.

You further agree that the Company and/or the Employer may collect the Employer NICs by any of the means set forth in Section 7 of the Enrollment Form Agreement, as supplemented above.

UNITED STATES

There are no country-specific provisions.

APPENDIX II

MAXIM INTEGRATED PRODUCTS, INC.

Quick Sale Program for Participants in India, Philippines and Thailand in the 2008 Employee Stock Purchase Plan (the “Plan”)

Morgan Stanley, LLC (“Morgan Stanley”) and Maxim Integrated Products, Inc. (the “Company” or “Maxim”) offer participants in the Plan in India, the Philippines and Thailand the opportunity to sell, through a Quick Sale Program (the “Program”), all of their shares of Maxim common stock (“Shares”) purchased under the Plan following each purchase period. You will be automatically enrolled in the Program and your shares will be sold under the Program unless you opt-out or withdraw by following the “Opt-Out Instructions” below.

If you do not opt-out of the Program, Morgan Stanley will automatically sell your Shares as soon as they are available, which is expected to be 3-5 days after each applicable Purchase Date as defined in the ESPP. Proceeds from the sale of the Shares will be remitted to you via payroll, less applicable taxes, on the next regular payroll date or the one thereafter. You do not need to take further action in order to sell Shares purchased on future Purchase Dates. Such Shares will automatically be sold for as long as you participate in the Program.

Opt-Out Instructions: Your participation in the Program shall remain in effect unless and until you give clear, written instructions to terminate it by sending an email to

MariaElena.Tutor@maximintegrated.com with a copy to

Arlene.Schapira@maximintegrated.com, no later than 30 days before the next Purchase Date under the Plan to permanently withdraw/opt-out of the Quick Sale Program.

If you participate in the Program, then Morgan Stanley will charge you a brokerage fee of USD \$.03 per share for each of the Shares sold under the Program. If you opt out and elect *not* to participate in the Program, you may still sell your Shares, *however*, you will need to do so by logging onto your account at www.stockplanconnect.com or by contacting Morgan Stanley directly, in which case Morgan Stanley will charge you a brokerage fee of (i) USD \$.03 per share for each of the Shares sold, or (ii) USD \$25 (and a nominal SEC Fee which is subject to change), whichever is greater. In addition, if you elect to opt out and *not* participate in the Program and you sell the Shares at a future date, Morgan Stanley will charge you an additional USD \$10 to receive the sale proceeds via a check or USD \$25 to receive the sale proceeds via a wire transfer.

You hereby authorize Morgan Stanley to sell on the NASDAQ Stock Exchange **all** Shares purchased by you under the Plan following the purchase of Shares until revoked in accordance with the “Opt Out Instructions” described above, as soon as they are available. You hereby hold Morgan Stanley and the Company harmless for the transactions made pursuant to the Program and understand that selling these Shares assumes certain currency, timing and market risks.

You acknowledge that participation in the Program and the Plan automatically terminates upon termination of employment from the Company (or its subsidiaries) for any reason. Nothing contained herein obligates the Company from continuing to offer the Plan or the Program, and the Company has the right, in its sole and absolute discretion, to terminate the Plan or to terminate the Plan offering

in India, the Philippines and Thailand. All terms and conditions contained are subject to the provisions contained in the Plan.

Exhibit 31.1
CERTIFICATION

I, Tunç Doluca, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Maxim Integrated Products, 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 officers 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(s) 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.

Date: October 30, 2019

/s/ Tunç Doluca

Tunç Doluca

President and Chief Executive Officer

Exhibit 31.2
CERTIFICATION

I, Brian C. White, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Maxim Integrated Products, 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 officers 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(s) 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.

Date: October 30, 2019

/s/ Brian C. White

Brian C. White

Senior Vice President, Chief Financial Officer

Exhibit 32.1

CERTIFICATE OF CHIEF EXECUTIVE OFFICER

In connection with the periodic report of Maxim Integrated Products, Inc. (the "Company") on Form 10-Q for the period ended September 28, 2019 as filed with the Securities and Exchange Commission (the "Report"), I, Tunç Doluca, Chief Executive Officer of the Company, hereby certify as of the date hereof, solely for purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, 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 at the dates and for the periods indicated.

This Certification has not been, and shall not be deemed, "filed" with the Securities and Exchange Commission.

Date: October 30, 2019

By: /s/ Tunç Doluca

Tunç Doluca
President and Chief Executive Officer

This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended.

Exhibit 32.2

CERTIFICATE OF CHIEF FINANCIAL OFFICER

In connection with the periodic report of Maxim Integrated Products, Inc. (the "Company") on Form 10-Q for the period ended September 28, 2019 as filed with the Securities and Exchange Commission (the "Report"), I, Brian C. White, Chief Financial Officer of the Company, hereby certify as of the date hereof, solely for purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, 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 at the dates and for the periods indicated.

This Certification has not been, and shall not be deemed, "filed" with the Securities and Exchange Commission.

Date: October 30, 2019

By: /s/ Brian C. White
Brian C. White
Senior Vice President, Chief Financial Officer

This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended.