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Qualcomm Announces New \$10 Billion Stock Repurchase Authorization

SAN DIEGO, May 9, 2018 /PRNewswire/ -- Qualcomm Incorporated (NASDAQ: QCOM) today announced that its Board of Directors has approved, effective immediately, a new \$10 billion stock repurchase authorization that replaces the previous \$15 billion stock repurchase program announced in March 2015, which had \$1.2 billion of repurchase authority remaining.

"Consistent with our commitment to return capital to our stockholders, we are pleased that our Board has approved a new stock repurchase authorization, which enables our continued anti-dilutive share repurchases and provides flexibility for potential additional repurchases, as we execute on our proposed acquisition of NXP," said Steve Mollenkopf, CEO of Qualcomm Incorporated. "Since our capital return programs began in 2003, we have returned more than \$60 billion to stockholders through a combination of stock repurchases and cash dividends."

The new stock repurchase authorization has no expiration date. The timing of stock repurchases and the number of shares of common stock to be repurchased will depend upon prevailing market conditions and other factors. Repurchases will be made using the Company's cash resources and may be commenced or suspended at any time or from time-to-time at the Company's discretion without prior notice. Repurchases may be made in the open market, through 10b5-1 programs, accelerated share repurchase programs, through privately negotiated transactions or through the use of derivative instruments.

About Qualcomm

Qualcomm invents breakthrough technologies that transform how the world connects and communicates. When we connected the phone to the Internet, the mobile revolution was born. Today, our inventions are the foundation for life-changing products, experiences, and industries. As we lead the world to 5G, we envision this next big change in cellular technology spurring a new era of intelligent, connected devices and enabling new opportunities in connected cars, remote delivery of health care services, and the IoT — including smart cities, smart homes, and wearables. Qualcomm Incorporated includes our licensing business, QTL, and the vast majority of our patent portfolio. Qualcomm Technologies, Inc., a subsidiary of Qualcomm Incorporated, operates, along with its subsidiaries, all of our engineering, research and development functions, and all of our products and services businesses, including, the QCT semiconductor business. For more information, visit Qualcomm's website, OnQ blog, Twitter and Facebook pages.

Note Regarding Forward-Looking Statements

In addition to the historical information contained herein, this news release contains forward looking statements that are inherently subject to risks and uncertainties, including but not limited to statements regarding our commitment to return capital to our stockholders; our focus on closing our pending acquisition of NXP and driving the global commercialization of 5G; the timing and number of shares to be repurchased, the types of transactions through which shares may be repurchased and the funding sources to be used to effectuate repurchases. Forward-looking statements are generally identified by words such as "estimates," "guidance," "expects," "anticipates," "intends," "plans," "believes," "seeks" and similar expressions. Actual results may differ materially from those referred to in the forward-looking statements due to a number of important factors, including but not limited to: our ability to generate sufficient cash flows to enable stock repurchases; our proposed acquisition of NXP; commercial network deployments, expansions and upgrades of CDMA, OFDMA and other communications technologies, our customers' and licensees' sales of products and services based on these technologies and our customers' demand for our products and services; competition in an environment of rapid technological change; our dependence on a small number of customers and licensees; our dependence on the premium-tier device segment; attacks on our licensing business model, including current and future legal proceedings and governmental investigations and proceedings, or actions of quasi-governmental bodies or standards or industry organizations; potential changes in our patent licensing practices, whether due to governmental investigations, private legal proceedings challenging those practices, or otherwise; the enforcement and protection of our intellectual property rights; our ability to extend our technologies, products and services into new and expanded product areas and adjacent industry segments; risks associated with operation and control of manufacturing facilities of our joint venture, RF360 Holdings; the continued and future success of our licensing programs, which requires us to continue to evolve our patent portfolio, and which may be impacted by the proliferation of devices in new industry segments such as automotive and IoT, and the need to extend license agreements that are expiring; our dependence on a limited number of third-party suppliers; claims by third parties that we infringe their intellectual property; strategic acquisitions, transactions and investments; our cost reduction plan; our compliance with laws, regulations, policies and standards; our use of open source software; our stock price and earnings volatility; our indebtedness; security breaches or other misappropriation of our intellectual property or proprietary or confidential information; potential tax liabilities; global regional or local economic conditions that impact the industries in

which we operate; our ability to attract and retain qualified employees; foreign currency fluctuations; and failures in our products or services or in the products or services of our customers or licensees, including those resulting from security vulnerabilities, defects or errors. These and other risks are set forth in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 25, 2018 filed with the SEC. Our reports filed with the SEC are available on our website at www.qualcomm.com. We undertake no obligation to update, or continue to provide information with respect to, any forward-looking statement or risk factor, whether as a result of new information, future events or otherwise.

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