

November 20, 2020



Qualcomm Announces Commencement of Registered Exchange Offer for Notes Issued in Connection with Prior Private Exchange Offer

SAN DIEGO, Nov. 20, 2020 /PRNewswire/ -- Qualcomm Incorporated (NASDAQ: QCOM) announced today the commencement of its offer to exchange (the "Registered Exchange Offer") any and all of the \$2,206,633,000 aggregate principal amount of its outstanding Private Placement Notes (as defined below) previously issued pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), for an equal principal amount of new notes registered under the Securities Act (the "Registered Notes").

On August 14, 2020, Qualcomm completed its private exchange offers pursuant to which it issued \$961,427,000 aggregate principal amount of 1.300% Notes due 2028 (the "2028 Private Placement Notes") and \$1,245,206,000 aggregate principal amount of 1.650% Notes due 2032 (the "2032 Private Placement Notes" and, together with the 2028 Private Placement Notes, the "Private Placement Notes"). As part of those private exchange offers, Qualcomm entered into a registration rights agreement (the "Registration Rights Agreement") with certain dealer managers in which Qualcomm agreed, among other things, to complete the Registered Exchange Offer.

The terms of the Registered Notes to be issued in the Registered Exchange Offer are identical in all material respects to those of the corresponding series of Private Placement Notes, except that the Registered Notes will be registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions relating to the Private Placement Notes will not apply to the Registered Notes. In addition, the Registered Notes will bear different CUSIP and ISIN numbers than the corresponding series of Private Placement Notes. The Registered Notes will represent the same debt as the Private Placement Notes, and Qualcomm will issue the Registered Notes under the same indenture that governs the Private Placement Notes.

The Registered Exchange Offer will expire at 5:00 p.m., New York City time, on January 4, 2021, unless extended or earlier terminated by Qualcomm (such date and time, as they may be extended, the "Registered Exchange Offer Expiration Date"). Tenders of Private Placement Notes submitted in the Registered Exchange Offer may be validly withdrawn at any time at or prior to the Registered Exchange Offer Expiration Date according to the procedures described in the Prospectus (as defined below). The "Registered Exchange Offer Settlement Date" will be promptly following the Registered Exchange Offer Expiration Date and is expected to be January 6, 2021. On the Registered Exchange Offer Settlement Date, Qualcomm will settle the Registered Exchange Offer by issuing the Registered Notes pursuant to the terms of the Registered Exchange Offer.

The Registered Exchange Offer is being made pursuant to the terms and subject to the conditions set forth in a prospectus filed with the Securities and Exchange Commission dated November 20, 2020 (as the same may be amended or supplemented, the "Prospectus"). The complete terms and conditions of the Registered Exchange Offer, including instructions regarding procedures for tendering Private Placement Notes, are described in the Prospectus.

Holder are advised to check with any bank, securities broker or other intermediary through which they hold Private Placement Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in the Registered Exchange Offer before the deadlines specified herein and in the Prospectus. The deadlines set by each clearing system for the submission and withdrawal of exchange instructions will also be earlier than the relevant deadlines specified herein and in the Prospectus.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein. The Registered Exchange Offer is being made solely pursuant to the terms and conditions of the Prospectus.

Global Bondholder Services Corporation will act as the exchange agent and information agent for the Private Placement Notes in the Registered Exchange Offer. Questions or requests for assistance related to the Registered Exchange Offer or for additional copies of the Prospectus may be directed to Global Bondholder Services Corporation at (866) 470-3900 (toll free) or (212) 430-3774 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Registered Exchange Offer.

About Qualcomm

Qualcomm is the world's leading wireless technology innovator and the driving force behind the development, launch, and expansion of 5G. When we connected the phone to the internet, the mobile revolution was born. Today, our foundational technologies enable the mobile ecosystem and are found in every 3G, 4G and 5G smartphone. We bring the benefits of mobile to new industries, including automotive, the internet of things, and computing, and are leading the way to a world where everything and everyone can communicate and interact seamlessly.

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, substantially all of our engineering, research and development functions, and substantially all of our products and services businesses, including our QCT semiconductor business.

Cautionary Note Regarding Forward-Looking Statements

Any statements contained in this press release that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "may," "will," "would" and similar expressions or variations of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this press release. Additionally, statements concerning future matters such as our future business, prospects, results of operations, financial condition or research and development or technology investments; new or enhanced products, services or technologies; emerging industries or business models; design wins or product launches; industry, market or technology trends, dynamics or transitions, such as the transition to 5G; potential impacts of the coronavirus (COVID-19) pandemic, legal or regulatory matters, U.S./China trade or national security tensions, vertical integration by our customers or competition; and other statements regarding matters that are not historical are also forward-looking statements. These statements are based on Qualcomm's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, strategic and/or regulatory factors, and other factors affecting the operations of Qualcomm. More detailed information about these factors may be found in Qualcomm's filings with the SEC, including those discussed in Qualcomm's most recent Annual Report on Form 10-K and in any subsequent periodic reports on Form 10-Q and Form 8-K, each of which is on file with the SEC and available at the SEC's website at www.sec.gov. SEC filings for Qualcomm are also available in the Investor Relations section of Qualcomm's website at www.qualcomm.com.

Qualcomm is not obligated to update, or continue to provide information with respect to, any forward-looking statement, whether as a result of new information, future events or otherwise after the date of this press release. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates.

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