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# Qualcomm Announces Expiration Date Results of Its Private Exchange Offers for Four Series of Notes Open to Certain Investors

SAN DIEGO, Aug. 12, 2020 /PRNewswire/ -- Qualcomm Incorporated (NASDAQ: QCOM) announced today the expiration date results of its four separate private offers to exchange (each, an "Exchange Offer," and collectively, the "Exchange Offers") any and all of the outstanding notes listed in the table below (collectively, the "Old Notes") for two new series of Qualcomm's senior notes due 2028 and 2032 (the "New 2028 Notes" and the "New 2032 Notes," respectively, and collectively, the "New Notes") on the terms and subject to the conditions set forth in the Offering Memorandum dated August 5, 2020 (the "Offering Memorandum" and, together with the eligibility letter, the Canadian holder form and the notice of guaranteed delivery, the "Exchange Offer Documents").

Qualcomm also announced today the expiration date results of its transaction to repurchase such four series of notes pursuant to cash tender offers (each, a "Cash Offer" and collectively, the "Cash Offers"), which were open only to Ineligible Holders (as defined below).

The Exchange Offers expired at 5:00 p.m., New York City time, on August 11, 2020 (the "Exchange Offer Expiration Date"). The "Exchange Offer Settlement Date" will be promptly following the Exchange Offer Expiration Date and is expected to be August 14, 2020. The table below provides the aggregate principal amount of each series of Old Notes validly tendered and not validly withdrawn at or prior to the Exchange Offer Expiration Date and the aggregate principal amount of each series of Old Notes that Qualcomm expects to accept on the Exchange Offer Settlement Date in connection with the Exchange Offers, on the terms and subject to the conditions set forth in the Offering Memorandum.

Title of Series of Old Notes to be Exchanged	CUSIP/ISIN	Principal Amount Tendered <sup>(1)(2)</sup>	Principal Amount Qualcomm Expects to Accept <sup>(2)</sup>
3.000% Notes due 2022 ("Old 2022 Notes")	747525AE3; US747525AE30	\$400,368,000	\$400,368,000
2.600% Notes due 2023 ("Old 2023 Notes")	747525AR4; US747525AR43	\$508,314,000	\$508,314,000
2.900% Notes due 2024 ("Old 2024 Notes")	747525AT0; US747525AT09	\$555,308,000	\$555,308,000
3.450% Notes due 2025 ("Old 2025 Notes")	747525AF0; US747525AF05	\$552,392,000	\$552,932,000

- (1) Reflects the aggregate principal amount of each series of Old Notes that have been validly tendered and not validly withdrawn as of the Exchange Offer Expiration Date, based on information provided by the exchange agent to Qualcomm as of the Exchange Offer Expiration Date.
- (2) The principal amounts tendered as reflected in the table above do not include the aggregate principal amounts of Old Notes that may be validly tendered pursuant to the Guaranteed Delivery Procedures (as defined in the Exchange Offer Documents) and accepted for exchange pursuant to the Exchange Offers.

The conditions to each Exchange Offer, as described in the Offering Memorandum, have been satisfied. Accordingly, based on the amount of Old Notes tendered in the Exchange Offers and in accordance with the terms of the Exchange Offers, Qualcomm expects to accept, on the Exchange Offer Settlement Date, all of the Old Notes validly tendered and not validly withdrawn. Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders (as defined below) who (i) validly tendered and who did not validly withdraw Old Notes at or prior to the Exchange Offer Expiration Date or (ii) delivered a properly completed and duly executed notice of guaranteed delivery and all other required documents at or prior to the Exchange Offer Expiration Date and tendered their Old Notes at or prior to 5:00 p.m., New York City time, on August 13, 2020 pursuant to the Guaranteed Delivery Procedures, and whose Old Notes are accepted for exchange by Qualcomm, will receive the applicable Total Exchange Consideration (as defined in the Exchange Offer Documents) in the form of New Notes, as well as cash for accrued and unpaid interest from the last applicable interest payment date to, but excluding, the Exchange Offer Settlement Date and amounts due in lieu of fractional amounts of New Notes. Eligible Holders are required to tender the applicable minimum denominations in order to receive the applicable Total Exchange Consideration.

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, on the Exchange Offer Settlement Date, Qualcomm expects to deliver an aggregate principal amount of (i) approximately \$957 million of New 2028 Notes for the Old 2022 Notes and the Old 2023 Notes validly tendered and accepted by Qualcomm and (ii) approximately \$1,232 million of New 2032 Notes for the Old 2024 Notes and the Old 2025 Notes validly tendered and accepted by Qualcomm, without giving effect to any Old Notes that may be tendered through the Guaranteed Delivery Procedures after the Exchange Offer Expiration Date.

Qualcomm will not receive any cash proceeds from the Exchange Offers. The actual aggregate principal amounts of New Notes that will be issued on the Exchange Offer Settlement Date are subject to change based on deliveries under the Guaranteed Delivery Procedures and final validation of tenders.

Qualcomm will deliver New Notes in exchange for Old Notes accepted for exchange in the Exchange Offers on the Exchange Offer Settlement Date. Interest on the Old Notes accepted in the Exchange Offers, including those tendered pursuant to Guaranteed Delivery Procedures, will cease to accrue on the Exchange Offer Settlement Date. Interest on the New Notes will accrue from the Exchange Offer Settlement Date.

The Exchange Offers were only made, the New Notes were only offered and will only be issued, and copies of the Offering Memorandum were only made available, to a holder of Old Notes who certified its status as either (a) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") or (b) (i) a person who is not a "U.S. person" as defined under Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-"U.S. person," (ii) if located or resident in the European Economic Area or the United Kingdom, a person other than a "retail investor" (for these purposes, a retail investor means a person who is one (or more) of: (x) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (y) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation")) and (iii) if located or resident in Canada, an "accredited investor" as such term is defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106"), and, if located or resident in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario), and in each case, is not an individual, and such "accredited investor" is also a "permitted client," as such term is defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") ("Canadian Eligible Holders"). Qualcomm refers to holders of Old Notes who certified to Qualcomm that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions as "Eligible Holders." Qualcomm refers to holders of Old Notes who are not Eligible Holders as "Ineligible Holders."

Only Eligible Holders who confirmed they are Eligible Holders via the eligibility letter were authorized to receive or review the Exchange Offer Documents or to participate in the Exchange Offers. For Canadian Eligible Holders, such participation was also conditioned upon the receipt of the Canadian holder form. There was no separate letter of transmittal in connection with the Offering Memorandum.

The New Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein. The Exchange Offers were made solely by the Exchange Offer Documents and only to such persons and in such jurisdictions as is permitted under applicable law.

**MiFID II professionals/ECPs-only / No PRIIPs KID** – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in the EEA or the United Kingdom.

In the United Kingdom, this press release is only being communicated to, and any other documents or materials relating to the Exchange Offers were only distributed to and are only directed at, (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Articles 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this press release relates was available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this press release or any of its contents.

Global Bondholder Services Corporation is acting as the exchange agent and information agent for the Old Notes in the Exchange Offers. Documents relating to the Exchange Offers were only distributed to holders of Old Notes who certified that they are Eligible Holders. Questions or requests for assistance related to the Exchange Offers or for additional copies of the Exchange Offer Documents 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 Exchange Offers. The Exchange Offer Documents can be accessed at the following link:

<http://gbsc-usa.com/eligibility/QUALCOMM>.

## **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. Additionally, statements regarding the rapid, global spread of the recent coronavirus (COVID-19) pandemic, and its potential future impact on the global economy, including the potential for a global recession; economic uncertainty and consumer and business confidence; demand for devices that incorporate our products and intellectual property; our and the global wireless industry's supply chains, transportation and distribution networks and workforces; 5G network deployments; and our business, revenues, results of operations, cash flows and financial condition; as well as statements regarding our planning assumptions, workforce practices, the duration and severity of the pandemic, and government and other actions to mitigate the spread of, and to treat, COVID-19 are forward-looking statements. Forward-looking statements further include but are not limited to statements regarding industry, market, business, product, technology, commercial, competitive or consumer trends; our businesses, growth potential or strategies, or factors that may impact them; challenges to our licensing business, including by licensees, governments, governmental agencies or regulators, standards bodies or others; challenges to our QCT semiconductor business; other legal or regulatory matters; competition; new or expanded product areas, adjacent industry segments or applications; costs or expenditures including research and development, selling, general and administrative, restructuring or restructuring-related charges, working capital or information technology systems; our financing, stock repurchase or dividend programs; strategic investments or acquisitions; adoption and application of future accounting guidance; tax law changes; our tax structure or strategies; U.S./China trade or national security policies; or the potential business or financial statement impacts of any of the above, among others. Forward-looking statements are generally identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates" and similar expressions or variations of such words, but these words are not the exclusive means of identifying forward-looking statements in this press release. 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](http://www.sec.gov). SEC filings for Qualcomm are also available in the Investor Relations section of Qualcomm's website at [www.qualcomm.com](http://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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