

August 12, 2020



Qualcomm Announces Expiration Date Results of Its Cash Offers for Four Series of Notes Open to Retail Holders Only

SAN DIEGO, Aug. 12, 2020 /PRNewswire/ -- Qualcomm Incorporated (NASDAQ: QCOM) announced today the expiration date results of its four separate offers to purchase for cash (each, a "Cash Offer," and collectively, the "Cash Offers") any and all of the outstanding notes listed in the table below (collectively, the "Old Notes"), on the terms and subject to the conditions set forth in the Offer to Purchase dated August 5, 2020 (the "Offer to Purchase" and, together with the certification to participate in the Cash Offers, the instructions for such certification and the notice of guaranteed delivery, the "Cash Offer Documents").

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

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 The table below provides the aggregate principal amount of each series of Old Notes validly tendered and not validly withdrawn at or prior to the Cash Offer Expiration Date and the aggregate principal amount of each series of Old Notes that Qualcomm expects to accept on the Cash Offer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

Title of Series of Old Notes to be Purchased	CUSIP/ISIN	Principal Amount Tendered ⁽¹⁾⁽²⁾
3.000% Notes due 2022 ("Old 2022 Notes")	747525AE3; US747525AE30	\$85,329,000
2.600% Notes due 2023 ("Old 2023 Notes")	747525AR4; US747525AR43	\$52,551,000
2.900% Notes due 2024 ("Old 2024 Notes")	747525AT0; US747525AT09	\$39,125,000
3.450% Notes due 2025 ("Old 2025 Notes")	747525AF0; US747525AF05	\$85,948,000

- (1) Reflects the aggregate principal amount of each series of Old Notes that have been tendered and not validly withdrawn as of the Cash Offer Expiration Date, based on information provided by the tender agent to Qualcomm as of the Cash Offer Expiration Date and subject to final validation of tenders.
- (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 Cash Offer Documents) and accepted for purchase pursuant to the Cash Offers.

The conditions to each Cash Offer, as described in the Offer to Purchase, have been satisfied. Accordingly, based on the amount of Old Notes tendered in the Cash Offers and in accordance with the terms of the Cash Offers, Qualcomm expects to accept, on the Cash 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 Cash Offer Documents, Eligible Holders (as defined below) who (i) validly tendered and who did not validly withdraw Old Notes at or prior to the Cash 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 Cash 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 purchase by Qualcomm, will receive the applicable Tender Consideration (as defined in the Cash Offer Documents), as well as a payment for accrued and unpaid interest from the last applicable interest payment date to, but excluding, the Cash Offer Settlement Date. Interest will cease to accrue on the Cash Offer Settlement Date for all Old Notes accepted in the Cash Offers, including those tendered through the Guaranteed Delivery Procedures. Eligible Holders are required to deliver the certification to participate in the Cash Offers and are required to tender in the applicable minimum denominations in order to receive the applicable Tender Consideration.

The actual aggregate Tender Consideration that will be paid on the Cash Offer Settlement Date is subject to change based on deliveries under the Guaranteed Delivery Procedures and final validation of tenders.

Only holders of Old Notes who are not (i) "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and who are not (ii) non-U.S. persons (as defined in Rule 902 under the Securities Act) located outside of the United States within the meaning of Regulation S under the Securities Act, other than "retail investors" (as defined below) in the European Economic Area or the United Kingdom, were eligible to

participate in the Cash Offers. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) 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 (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Holders of Old Notes located or resident in a province or territory of Canada were only eligible to participate in the Cash Offers if they are (i) individuals; or (ii) institutions or other entities that do not qualify as both "accredited investors," as such term is defined in National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106") of the Canadian Securities Administrators or Section 73.3(1) of the Securities Act (Ontario), and "permitted clients," as such term is defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103") of the Canadian Securities Administrators. We refer to holders who meet the foregoing criteria in this paragraph as "Eligible Holders." We refer to holders of Old Notes who are not Eligible Holders as "Ineligible Holders."

Only Eligible Holders who delivered a certification to Global Bondholder Services Corporation, certifying that they are Eligible Holders, were authorized to participate in the Cash Offers.

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

Goldman Sachs & Co. LLC and Barclays Capital Inc. are acting as the Joint-Lead Dealer Managers for the Cash Offers, and Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Blaylock Van, LLC and Loop Capital Markets LLC are acting as Co-Dealer Managers for the Cash Offers. For additional information regarding the terms of the offer, please contact Goldman Sachs & Co. LLC at (800) 828-3182 (toll free), (212) 902-6941 (collect) or GS-LM-NYC@gs.com or Barclays Capital Inc. at (800) 438-3242 (toll free), (212) 528-7581 (collect) or us.lm@barclays.com. Global Bondholder Services Corporation is acting as the tender agent and information agent for the Cash Offers. Questions or requests for assistance related to the Cash Offers or for additional copies of the Cash 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 Cash Offers.

The Cash Offer Documents can be accessed at the following link: <http://www.gbsc-usa.com/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. 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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