

## IMPORTANT NOTICE

***You must read the following before continuing.*** In accessing the Offer to Purchase (as defined below), you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from QUALCOMM Incorporated and the Dealer Managers (as defined below) as a result of such access.

ONLY HOLDERS OF OLD NOTES (AS DEFINED BELOW) WHO ARE ***NOT*** (I) “QUALIFIED INSTITUTIONAL BUYERS” (“QIBS”) 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 (“EEA”) OR THE UNITED KINGDOM, ARE ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS (AS DEFINED BELOW). HOLDERS OF OLD NOTES WHO ARE LOCATED OR RESIDENT IN A PROVINCE OR TERRITORY OF CANADA ARE ONLY ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS IF THEY ARE (I) INDIVIDUALS; OR (II) INSTITUTIONS OR 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 ALSO AS “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 AS “ELIGIBLE HOLDERS”.

HOLDERS OF OLD NOTES PARTICIPATING IN THE CASH OFFERS ARE REQUIRED TO CERTIFY BY MEANS OF A CERTIFICATION THAT THEY ARE ELIGIBLE HOLDERS IN ORDER TO PARTICIPATE IN THE CASH OFFERS DESCRIBED IN THE OFFER TO PURCHASE.

<p>If you are either (i) a QIB within the meaning of Rule 144A under the Securities Act or (ii) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside the United States within the meaning of Regulation S under the Securities Act, other than a retail investor in the EEA or the United Kingdom, you are <b><i>not</i></b> an Eligible Holder and are not permitted to participate in the Cash Offers described in the Offer to Purchase. If you are located or resident in a province or territory of Canada and you are an institution or other entity that qualifies as both an “accredited investor” and as a “permitted client” within the meaning of applicable Canadian securities laws, you are <b><i>not</i></b> an Eligible Holder and are not permitted to participate in the Cash Offers described in the Offer to Purchase.</p>
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# QUALCOMM Incorporated



Offers to Purchase for Cash  
All Outstanding Notes of the Series Specified Below

The Cash Offers (as defined below) with respect to the Old Notes (as defined below) will expire at 5:00 p.m., New York City time, on August 11, 2020, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated, the “Expiration Date”). Tenders of Old Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on August 11, 2020, unless extended by us (such date and time, as it may be extended, the “Withdrawal Deadline”), but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law.

## The Cash Offers

Upon the terms and subject to the conditions set forth in this Offer to Purchase (as defined below), QUALCOMM Incorporated, a Delaware corporation (“Qualcomm” or the “Company”), is offering to purchase for cash the four series of notes described in the table below (collectively, the “Old Notes”).

Title of Series of Old Notes to be Purchased	CUSIP/ISIN	Principal Amount Outstanding (mm)	Reference U.S. Treasury Security	Fixed Spread (basis points)	Bloomberg Reference Screen
3.000% Notes due 2022 (“Old 2022 Notes”) . . . . .	747525AE3; US747525AE30	\$2,000.00	1.750% U.S. Treasury Notes due May 15, 2022	15	PX4
2.600% Notes due 2023 (“Old 2023 Notes”) . . . . .	747525AR4; US747525AR43	\$1,500.00	2.125% U.S. Treasury Notes due December 31, 2022	15	PX5
2.900% Notes due 2024 (“Old 2024 Notes”) . . . . .	747525AT0; US747525AT09	\$1,500.00	2.125% U.S. Treasury Notes due March 31, 2024	15	PX5
3.450% Notes due 2025 (“Old 2025 Notes”) . . . . .	747525AF0; US747525AF05	\$2,000.00	2.000% U.S. Treasury Notes due February 15, 2025	20	PX6

Eligible Holders (as defined below) who (i) validly tender and who do not validly withdraw Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below) (and subject to the applicable minimum denominations), and whose Old Notes are accepted for purchase by us, will receive consideration in the Cash Offers equal to the applicable Tender Consideration.

The “Tender Consideration” for each \$1,000 principal amount of each series of Old Notes will be an amount in cash equal to the discounted value of the remaining payments of principal and interest on \$1,000 principal amount of such series of Old Notes to the applicable Par Call Date (as defined below) in the case of the Old 2023 Notes, the Old 2024 Notes and the Old 2025 Notes and to the maturity date in the case of the Old 2022 Notes (in each case, excluding accrued and unpaid interest to, but not including, the Settlement Date (as defined below)), using a yield equal to the sum of (i) the bid-side yield on the applicable Reference U.S. Treasury Security (as set forth in the table above for such series of Old Notes) (the “Reference Yield”) as calculated by the Dealer Managers in accordance with standard market practice, as of 2:00 p.m. New York City time on August 11, 2020 (such date and time, the “Pricing Time”), as displayed on the Bloomberg Government Pricing Monitor Page specified on the table above (for each series of Old Notes, the “Old Notes Quotation Report”) (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the applicable Old Notes Quotation Report is not available or is manifestly erroneous) and (ii) the Fixed Spread (as set forth in the table above for such series of Old Notes). The “Par Call Date” for the applicable series means December 30, 2022 in the case of the Old 2023 Notes (one month prior to their maturity date), March 20, 2024 in the case of the Old 2024 Notes (two months prior to their maturity date) and February 20, 2025 in the case of the Old 2025 Notes (three months prior to their maturity date).

We also intend to pay in cash accrued and unpaid interest on the Old Notes accepted for purchase from the last applicable interest payment date for the Old Notes to, but excluding, the Settlement Date (the “Accrued Coupon Payment”).

As of the date of this Offer to Purchase, the aggregate principal amount of Old Notes outstanding was \$7.0 billion.

**The consummation of each Cash Offer is subject to, and conditioned upon, the satisfaction or waiver, where permitted, of the conditions discussed under “Description of the Cash Offers—Conditions to the Cash Offers.” All conditions to the Cash Offers must be satisfied or, where permitted, waived, at or by the Expiration Date.**

Along with the other conditions discussed under “Description of the Cash Offers—Conditions to the Cash Offers”, Qualcomm’s obligation to complete the Cash Offers is subject to the condition that the aggregate amount of cash payable by Qualcomm to Eligible Holders participating in the Cash Offers is no greater than \$300 million before giving effect to the Accrued Coupon Payment (the “Aggregate Maximum Cash Offer Condition”). Qualcomm, in its sole discretion, may waive the Aggregate Maximum Cash Offer Condition. If the Aggregate Maximum Cash Offer Condition is not satisfied or waived, Qualcomm will terminate the Cash Offers and the Exchange Offers (as defined below).

Only holders of Old Notes who are not (I) QIBs within the meaning of Rule 144A under 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 in the EEA or the United Kingdom, are 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 will only be 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 also as “permitted clients” as 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 of Old Notes who certify to us that they are eligible to participate in the Cash Offers pursuant to the foregoing conditions as “Eligible Holders” and all other holders of such Old Notes as “Ineligible Holders.”

**Only Eligible Holders who have delivered the Certification are authorized to participate in the Cash Offers.**

**You should consider the risk factors beginning on page 10 of this Offer to Purchase before you decide whether to participate in the Cash Offers.**

*Joint-Lead Dealer Managers*

**Goldman Sachs & Co. LLC**

**Barclays**

*Co-Dealer Managers*

**Deutsche Bank Securities**

**J.P. Morgan**

**Blaylock Van, LLC**

**Loop Capital Markets**

The date of this Offer to Purchase is August 5, 2020.

## IMPORTANT INFORMATION

The Cash Offers are being made upon the terms and subject to the conditions set forth in:

- this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”);
- the certification to participate in the Cash Offers and the instructions for such certification, as attached hereto as Schedule B (the “Certification”); and
- the notice of guaranteed delivery (the “Notice of Guaranteed Delivery” and which, together with the Offer to Purchase and the Certification, constitute the “Tender Offer Documents”).

**There is no separate letter of transmittal in connection with the Offer to Purchase.** This Offer to Purchase contains important information that Eligible Holders are urged to read before any decision is made with respect to the Cash Offers.

Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below). Copies of the Offer to Purchase and Notice of Guaranteed Delivery are available for Eligible Holders of Old Notes at the following web address:  
<http://www.gbisc-usa.com/QUALCOMM/>.

Qualcomm hereby invites all Eligible Holders of the Old Notes listed on the front cover page of this Offer to Purchase to tender for cash, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Old Notes pursuant to the following four separate tender offers:

- (1) an offer to tender the outstanding Old 2022 Notes for cash;
- (2) an offer to tender the outstanding Old 2023 Notes for cash;
- (3) an offer to tender the outstanding Old 2024 Notes for cash; and
- (4) an offer to tender the outstanding Old 2025 Notes for cash;

all as described below under “Description of the Cash Offers.”

Each offer to purchase a series of Old Notes is considered a separate offer to purchase. As such, we refer to each offer to purchase a series of Old Notes as a “Cash Offer” and collectively as the “Cash Offers.” Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Cash Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.

Concurrently with each Cash Offer for a series of Old Notes, Qualcomm is conducting four separate exchange offers, available solely to holders of such Old Notes that are Ineligible Holders to exchange any and all of each series of Old Notes (collectively, the “Exchange Offers”) tendered by the Ineligible Holders of such Old Notes for two new series of Qualcomm senior notes under the terms and subject to the conditions set forth in a separate Offering Memorandum dated as of the date hereof (the “Offering Memorandum”). The Tender Consideration payable with respect to each of the Cash Offers has been determined by Qualcomm in its reasonable judgment to approximate the value of the total consideration payable in the corresponding Exchange Offer. **Holders eligible to participate in the Exchange Offers are *not* eligible to participate in the Cash Offers.**

**Only holders who are *not* (i) QIBs within the meaning of Rule 144A under 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 in the EEA or the United Kingdom, are eligible to participate in the Cash Offers. Holders Of**

**Old Notes located or resident in a province or territory of Canada will only be 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 NI 45-106 or Section 73.3(1) of the Securities Act (Ontario) and also as “permitted clients” as defined in NI 31-103. We refer to holders who meet the foregoing criteria as “Eligible Holders”. Holders participating in the Cash Offers are required to certify through the delivery of the Certification to the Tender Agent that they are Eligible Holders.**

#### **Old Notes Subject to the Cash Offers**

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Old Notes subject to the Cash Offers is \$7.0 billion.

#### **Tender Consideration**

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Eligible Holders who (i) validly tender and who do not validly withdraw Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, subject in each case to the delivery of the Certification and the tender in the applicable minimum denominations, and whose Old Notes are accepted for purchase by us, will receive consideration in the Cash Offers equal to the applicable Tender Consideration.

The “Tender Consideration” for each \$1,000 principal amount of each series of Old Notes will be an amount in cash equal to the discounted value of the remaining payments of principal and interest on \$1,000 principal amount of such series of Old Notes to the applicable Par Call Date in the case of the Old 2023 Notes, the Old 2024 Notes and the Old 2025 Notes and to the maturity date in the case of the Old 2022 Notes (in each case, excluding accrued and unpaid interest to, but not including, the Settlement Date), using a yield equal to the sum of (i) the applicable Reference Yield as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the applicable Old Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the applicable Old Notes Quotation Report is not available or is manifestly erroneous) and (ii) the Fixed Spread (as set forth in the table on the cover page for such series of Old Notes).

Old Notes of a given series may be tendered only in principal amounts equal to the minimum denomination of \$2,000 and integral multiples of \$1,000 in excess thereof (the “Minimum Authorized Denominations”). The Tender Consideration for each series of Old Notes will be rounded to the nearest cent per \$1,000 principal amount of such Old Notes.

We will reject any amount not in conformance with such required Minimum Authorized Denominations. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the applicable Minimum Authorized Denomination set forth above.

The Tender Consideration payable with respect to each of the Cash Offers has been determined by Qualcomm in its reasonable judgment to approximate the value of the consideration payable in the applicable new series of Qualcomm senior notes in the corresponding Exchange Offer.

#### **Accrued Interest**

In addition to the applicable Tender Consideration, Eligible Holders whose Old Notes are accepted for purchase will receive the Accrued Coupon Payment. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers, including those tendered through the Guaranteed Delivery Procedures. No further interest will be paid to the Eligible Holders who tender

such Old Notes, including if a record date for an interest payment on such Old Notes has passed before the Settlement Date.

### **Settlement Date**

The “Settlement Date” with respect to a Cash Offer will be promptly following the Expiration Date and is expected to be August 14, 2020, which is the third business day after the Expiration Date.

Unless the context indicates otherwise, all references to a valid tender of Old Notes in this Offer to Purchase shall mean that such Old Notes have either (i) been validly tendered, at or prior to the Expiration Date and such tender or delivery has not been validly withdrawn at or prior to the applicable Withdrawal Deadline or (ii) a Notice of Guaranteed Delivery in respect of such Old Notes has been validly delivered at or prior to the Expiration Date and such Old Notes have been tendered at or prior to 5:00 p.m., New York City time, on the second business day after the applicable Expiration Date (the “Guaranteed Delivery Date”).

### **Withdrawal Rights**

Old Notes tendered in the Cash Offers may be validly withdrawn at any time on or prior to the Withdrawal Deadline for such series, but thereafter will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by Qualcomm). Tenders submitted in the Cash Offers after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by Qualcomm). See “Description of the Cash Offers—Withdrawal of Tenders.”

### **Cash Offer Conditions**

Our obligation to accept any series of Old Notes tendered in the Cash Offers is subject to the conditions discussed under “Description of the Cash Offers—Conditions to the Cash Offers,” including (i) certain customary conditions, including that we will not be obligated to consummate the Cash Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Cash Offers or materially impair the contemplated benefits to us of the Cash Offers, (ii) the Exchange Offer Completion Condition (as defined below) and (iii) the Aggregate Maximum Cash Offer Condition. We expressly reserve the right, at any time or at various times, to waive any of the conditions of any of the Cash Offers (other than conditions that we have described as non-waivable), in whole or in part, and we may terminate any Cash Offer at any time. We may not waive the Exchange Offer Completion Condition.

#### ***Exchange Offer Completion Condition***

Qualcomm’s obligation to complete a Cash Offer with respect to a particular series of Old Notes is conditioned on the timely satisfaction or waiver of all of the conditions precedent to the completion of the corresponding Exchange Offer for such series of Old Notes (with respect to each Cash Offer, the “Exchange Offer Completion Condition”). Qualcomm’s obligation to complete an Exchange Offer with respect to a particular series of Old Notes is subject to various conditions, including the Minimum Condition Requirements (as defined below) and that all of the conditions precedent to the completion of the corresponding Cash Offer are timely satisfied or waived (to the extent waivable). Qualcomm will terminate a Cash Offer for a given series of Old Notes if it terminates the corresponding Exchange Offer for such series of Old Notes, and Qualcomm will terminate the Exchange Offer for a given series of Old Notes if it terminates the corresponding Cash Offer for such series of Old Notes.

### *Aggregate Maximum Cash Offer Condition*

Qualcomm's obligation to complete the Cash Offers is subject to the condition that the aggregate amount of cash payable by Qualcomm to Eligible Holders participating in the Cash Offers is no greater than \$300 million before giving effect to the Accrued Coupon Payment (the "Aggregate Maximum Cash Offer Condition"). Qualcomm, in its sole discretion, may waive the Aggregate Maximum Cash Offer Condition. If the Aggregate Maximum Cash Offer Condition is not satisfied or waived, Qualcomm will terminate the Cash Offers and the Exchange Offers.

### **Minimum Condition Requirements**

Qualcomm will not be obligated to complete the Exchange Offers (i) for the Old 2022 Notes or the Old 2023 Notes, if the aggregate principal amount of New 2028 Notes to be issued under the Exchange Offers would be less than \$500 million (the "New 2028 Notes Minimum Condition") and (ii) for the Old 2024 Notes or the Old 2025 Notes, if the aggregate principal amount of 2032 Notes to be issued under the Exchange Offers would be less than \$500 million (the "New 2032 Notes Minimum Condition" and, together with the New 2028 Notes Minimum Condition, the "Minimum Condition Requirements"). If (i) the New 2028 Notes Minimum Condition is not satisfied or waived, we will not accept any Old 2022 Notes or Old 2023 Notes in the Exchange Offers and will terminate the corresponding Cash Offers for such notes and (ii) the New 2032 Notes Minimum Condition is not satisfied or waived, we will not accept any Old 2024 Notes or Old 2025 Notes in the Exchange Offers and will terminate the corresponding Cash Offers for such notes, in each case unless we waive the applicable Minimum Condition Requirement.

### **Compliance with "Short Tendering" Rule**

It is a violation of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") for a person, directly or indirectly, to tender Old Notes for such person's own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Cash Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Old Notes (and acceptance by Qualcomm) in response to any Cash Offer under any of the procedures described above will constitute a binding agreement between the Eligible Holder and us with respect to such Cash Offer upon the terms and subject to the conditions of such Cash Offer, including the Eligible Holder's acceptance of the terms and conditions of such Cash Offer, as well as the Eligible Holder's representation and warranty that (i) such Eligible Holder has a net long position in the Old Notes being tendered pursuant to such Cash Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Old Notes complies with Rule 14e-4.

**None of Qualcomm, the Dealer Managers, the Tender Agent, the Information Agent, the Trustee or any other person is making any recommendation as to whether or not you should tender your Old Notes for cash. You must make your own decision whether to tender your Old Notes in a Cash Offer, and, if so, the amount of your Old Notes to tender.**

This Offer to Purchase incorporates important business and financial information about us from reports we file with the Securities Exchange Commission (the "SEC"). This incorporated information is not printed in or attached to this Offer to Purchase. We explain how you can find this information in

“Where You Can Find More Information.” We urge you to review this Offer to Purchase, together with the incorporated information, carefully.

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**Neither the SEC nor any other regulatory body has passed upon the adequacy or accuracy of this Offer to Purchase. Any representation to the contrary is a criminal offense.**

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This Offer to Purchase has been prepared by us solely for use in connection with the Cash Offers. This Offer to Purchase is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this Offer to Purchase to any person other than the Eligible Holders and any person retained to advise such Eligible Holders with respect to its tender is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each Eligible Holder, by accepting delivery of this Offer to Purchase, agrees to the foregoing and to make no copies, electronic or otherwise, of this Offer to Purchase or any documents referred to in this Offer to Purchase.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers to participate in the Cash Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Description of the Cash Offers.”

In making a decision regarding the Cash Offers, you must rely on your own examination of the Company and the terms of the Cash Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Cash Offers.

No person has been authorized to give any information or any representation concerning us or the Cash Offers (other than as contained in this Offer to Purchase) and, if any such other information or representation is given or made, you should not rely on it as having been authorized by us. You should not assume that the information contained or incorporated by reference in this Offer to Purchase is accurate as of any date other than the date on the front cover of this Offer to Purchase or the date of the incorporated document, as applicable.

The Dealer Managers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offer to Purchase. Nothing contained in this Offer



to Purchase is, or shall be relied upon as, a promise or representation by the Dealer Managers as to the past or future. We have furnished the information contained in this Offer to Purchase.

**You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Cash Offers.**

Eligible Holders must tender their Old Notes in accordance with the procedures set forth under “Description of the Cash Offers—Procedures for Tendering Old Notes.”

This Offer to Purchase contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to Eligible Holders upon request to us or the Joint-Lead Dealer Managers.

When we refer to “we,” “our” or “us” in this Offer to Purchase, we mean QUALCOMM Incorporated and its consolidated subsidiaries unless the context explicitly otherwise requires.

References in this Offer to Purchase to “\$” and “dollars” are to the currency of the United States.

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#### **CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

In addition to historical information, this Offer to Purchase and the information incorporated or deemed to be incorporated herein and therein by reference contain forward-looking statements within the meaning of the Exchange Act, the Securities Act, and the Private Securities Litigation Reform Act of 1995, including but not limited to 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. 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 (Qualcomm CDMA Technologies) 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 Offering Memorandum and the information incorporated or deemed to be incorporated herein and therein by reference.

Actual results may differ materially from those referred to in the forward-looking statements for various reasons including the risks we face, which are more fully described under “Risk Factors” in this Offer to Purchase and in our Quarterly Report on Form 10-Q for the quarter ended June 28, 2020,

which is incorporated herein by reference. In particular, see the Risk Factor in our Quarterly Report on Form 10-Q for the quarter ended June 28, 2020 entitled “*The recent coronavirus (COVID-19) pandemic has had an adverse effect on our business and results of operations, and we expect its impact will continue, at least in the near term,*” and note that many of the risks and uncertainties set forth in the other Risk Factors are exacerbated by the COVID-19 pandemic, government and business responses thereto and any further resulting decline in the global business and economic environment, as well as the extent and/or speed of global economic recovery. The following factors, among others, could cause our actual results to differ materially from those described in the forward-looking statements:

- the impacts of the COVID-19 pandemic on our business and results of operations;
- commercial network deployments, expansions and upgrades of CDMA (Code Division Multiple Access), OFDMA (Orthogonal Frequency Division Multiple Access) 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, which increasingly includes a small number of Chinese original equipment manufacturers (OEMs);
- our dependence on the premium-tier device segment;
- efforts by some OEMs to avoid paying fair and reasonable royalties for the use of our intellectual property;
- attacks on our licensing business model, including current and future legal proceedings and governmental investigations and proceedings, including potential adverse outcomes relating to the Federal Trade Commission lawsuit against us;
- actions of quasi-governmental bodies and standards and industry organizations;
- potential changes in our patent licensing practices, whether due to governmental investigations, private legal proceedings challenging those practices, or otherwise;
- the difficulties in enforcing and protecting our intellectual property rights;
- our ability to extend our technologies, products and services into new and expanded product areas and adjacent industry segments and applications outside of traditional cellular industries;
- risks associated with the operation and control of our manufacturing facilities;
- 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, and the need to renew or renegotiate 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 and our ability to consummate planned strategic acquisitions;
- our compliance with laws, regulations, policies and standards;
- our use of open source software;
- the cyclical nature of the semiconductor industry, and our stock price and earnings volatility;

- our indebtedness and our significant stock repurchase program;
- security breaches of our information technology systems or other misappropriation of our technology, intellectual property or other proprietary or confidential information;
- potential tax liabilities;
- global, regional or local economic conditions or political actions that impact the industries in which we operate, including U.S./China trade relations and/or national security protection policies;
- our ability to attract and retain qualified employees;
- foreign currency fluctuations; and
- failures in our products or in the products of our customers or licensees, including those resulting from security vulnerabilities, defects or errors.

Except as required by law, we undertake no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Offer to Purchase. However, readers should carefully review the reports and documents we file or furnish from time to time with the SEC, particularly our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. For information about how to obtain a copy of these reports or other documents that we file with the SEC, see “Where You Can Find More Information” in this Offer to Purchase.

#### **WHERE YOU CAN FIND MORE INFORMATION**

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are also available to the public through the SEC’s Internet site at <http://www.sec.gov> and on our website at <http://www.qualcomm.com>.

Copies of the materials referred to in the preceding paragraph and any current amendment or supplement to the Offer to Purchase, may also be obtained from the Information Agent at its addresses set forth on the back cover of this Offer to Purchase.

#### **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

We “incorporate by reference” the information we file with the SEC, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Offer to Purchase, and information that we file later with the SEC and incorporate herein will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase and until we complete the Cash Offers (other than, in each case, all or any portion(s) of such documents or information deemed to have been furnished and not filed in accordance with the SEC rules):

- our Annual Report on Form 10-K for the year ended September 29, 2019 (including the portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on January 23, 2020, and the portions of our Definitive Additional Materials on Schedule 14A, filed with the SEC on February 13, 2020);
- our Quarterly Reports on Form 10-Q for the quarters ended December 29, 2019, March 29, 2020 and June 28, 2020; and
- our Current Reports on Form 8-K filed on November 6, 2019, March 13, 2020, May 4, 2020, May 11, 2020 and July 24, 2020.

We, or the Information Agent, will provide to each person, including any beneficial owner, to whom an Offer to Purchase is delivered, upon written or oral request and without charge, a copy of the documents referred to above that we have incorporated in this Offer to Purchase. The Information Agent may be contacted at the address set forth on the back cover of this Offer to Purchase. You can request copies of such documents if you call or write us at the following address or telephone number: QUALCOMM Incorporated, attention Investor Relations, 5775 Morehouse Drive, San Diego, California 92121-1714, telephone: (858) 587-1121, or you may visit our website at <http://www.qualcomm.com> for copies of any such documents. The information contained on, or accessible through, our website is not deemed to be incorporated by reference in this Offer to Purchase.

This Offer to Purchase and the information incorporated by reference herein contain summaries of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with the Cash Offers. The descriptions of these agreements contained in this Offer to Purchase or the information incorporated by reference herein do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein, in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified and superseded, to constitute a part of this Offer to Purchase.

## IMPORTANT DATES

Please take note of the following important dates and times in connection with the Cash Offers.

Date	Time and Calendar Date	Event
Commencement of the Cash Offers . . . . .	August 5, 2020	The day the Cash Offers are announced and the Offer to Purchase is made available to Eligible Holders.
Pricing Time . . . . .	2:00 p.m., New York City time, on August 11, 2020.	The day and time when the Tender Consideration will be determined.
Withdrawal Deadline . . . . .	5:00 p.m., New York City time, on August 11, 2020, unless extended with respect to any Cash Offer.	The deadline for Eligible Holders who validly tendered Old Notes to validly withdraw tenders of Old Notes, unless a later deadline is required by law.  See “Description of the Cash Offers—Withdrawal of Tenders.”
Expiration Date . . . . .	5:00 p.m., New York City time, on August 11, 2020 unless extended with respect to any Cash Offer.	The deadline for Eligible Holders to validly tender Old Notes or deliver a duly completed Notice of Guaranteed Delivery in order to be eligible to receive the applicable Tender Consideration on the Settlement Date.
Guaranteed Delivery Date . . . . .	5:00 p.m., New York City time, on the second business day after the Expiration Date, which Guaranteed Delivery Date is expected to be 5:00 p.m. New York City time on August 13, 2020, with respect to each Cash Offer, unless extended with respect to such Cash Offer.	The deadline for Eligible Holders to validly tender Old Notes, if any, pursuant to the Guaranteed Delivery Procedures described in this Offer to Purchase.
Settlement Date . . . . .	Expected to be the first business day after the Guaranteed Delivery Date. The expected Settlement Date is August 14, 2020, with respect to each Cash Offer unless extended with respect to such Cash Offer.	The applicable cash amounts (including the Accrued Coupon Payment) will be paid for any Old Notes validly tendered (and not validly withdrawn) for purchase in the Cash Offers and accepted by us, in the amount and manner described in this Offer to Purchase.

**The above times and dates are subject to our right to extend, amend and/or terminate the Cash Offers (subject to applicable law and as provided in this Offer to Purchase). Eligible Holders of Old Notes are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, a Cash Offer, before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission of tender instructions will be earlier than the relevant deadlines specified above.**

## SUMMARY

*This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in understanding the Cash Offers. You should carefully read this entire Offer to Purchase, including the section entitled “Risk Factors,” as well as the information incorporated by reference in this Offer to Purchase. See the sections of this Offer to Purchase entitled “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”*

### **QUALCOMM Incorporated**

We are a global leader in the development and commercialization of foundational technologies for the wireless industry. Our technologies and products are used in mobile devices and other wireless products, including network equipment, broadband gateway equipment, consumer electronic devices and other connected devices. Our inventions have helped power the growth in smartphones, which have connected billions of people. We are a pioneer in 3G (third generation) and 4G (fourth generation) wireless technologies and are a leader in 5G (fifth generation) wireless technologies to empower a new era of intelligent, connected devices. Our technologies and products are also used in industry segments and applications beyond mobile, including automotive, computing, IoT (Internet of Things) and networking, allowing devices and objects to connect and communicate with each other in new ways. We derive revenues principally from sales of integrated circuit products and licensing our intellectual property, including patents and other rights.

The foundational technologies we invent help power the modern mobile experience, impacting how the world connects, computes and communicates. We share these inventions broadly through our licensing program, enabling wide ecosystem access to technologies at the core of mobile innovation, and through the sale of our wireless integrated circuit platforms (also known as chips or chipsets) and other products, which accelerates consumer adoption of experiences empowered by these inventions. As a company, we collaborate across the ecosystem, including with manufacturers, operators, developers, governments and industry standards organizations, to enable a global environment to drive continued progress and growth.

We have a long history of driving innovation. We have played and continue to play a leading role in developing system level inventions that serve as the foundation for 3G, 4G and 5G wireless technologies. This includes the CDMA (Code Division Multiple Access) and OFDMA (Orthogonal Frequency Division Multiple Access) families of technologies, with the latter encompassing LTE (Long Term Evolution), which, along with TDMA (Time Division Multiple Access), are the primary digital technologies currently used to transmit a wireless device user’s voice or data over radio waves using a public cellular wireless network.

We own significant intellectual property, including patents, patent applications and trade secrets, applicable to products that implement any version of CDMA and OFDMA. Companies in the mobile industry generally recognize that any company seeking to develop, manufacture and/or sell devices or infrastructure equipment that use CDMA-based and/or OFDMA-based technologies will require a license or other rights to use our patents.

We also develop and commercialize numerous other key technologies used in mobile and other wireless devices that help drive end-user demand, and we own substantial intellectual property related to these technologies. Some of these inventions are contributed to and commercialized as industry standards, such as certain video and audio codecs, Wi-Fi, GPS (global positioning system) and Bluetooth. Other technologies that we have developed and that are widely used by wireless devices are not related to any industry standards, such as operating systems, user interfaces, graphics and camera processing functionality, RF (radio frequency), RF front-end (RFFE) and antenna designs and application processor architectures. Our patents cover a wide range of technologies across the entire

wireless system (including wireless devices and network infrastructure equipment), not just the portion of such patented technologies incorporated into chipsets.

We are organized on the basis of products and services and have three reportable segments. We conduct business primarily through our QCT (Qualcomm CDMA Technologies) semiconductor business and our QTL (Qualcomm Technology Licensing) licensing business. QCT develops and supplies integrated circuits and system software based on CDMA, OFDMA and other technologies for use in mobile devices (primarily smartphones), tablets, laptops, data modules, handheld wireless computers and gaming devices, access points and routers, broadband gateway equipment, data cards and infrastructure equipment, IoT devices and applications, other consumer electronics and automotive telematics and infotainment systems. QTL grants licenses or otherwise provides rights to use portions of our intellectual property portfolio, which, among other rights, includes certain patent rights essential to and/or useful in the manufacture, sale and/or use of certain wireless products. Our QSI (Qualcomm Strategic Initiatives) reportable segment makes strategic investments. We also have nonreportable segments, including QGOV (Qualcomm Government Technologies) and other technology and service initiatives.

Our reportable segments are operated by QUALCOMM Incorporated and its direct and indirect subsidiaries. QTL is operated by QUALCOMM Incorporated, which owns the vast majority of our patent portfolio. Substantially all of our products and services businesses, including QCT, and substantially all of our engineering, research and development functions, are operated by QTI (Qualcomm Technologies, Inc.), a wholly-owned subsidiary of QUALCOMM Incorporated, and QTI's subsidiaries. Neither QTI nor any of its subsidiaries has any right, power or authority to grant any licenses or other rights under or to any patents owned by QUALCOMM Incorporated.

Our common stock is listed on the NASDAQ Global Select Market under the symbol "QCOM." Our principal executive offices are located at 5775 Morehouse Drive, San Diego, California 92121-1714, and our telephone number is (858) 587-1121.

## The Cash Offers

Offeror ..... QUALCOMM Incorporated

The Cash Offers ..... Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Qualcomm hereby invites all Eligible Holders of Old Notes to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Old Notes pursuant to the following four separate offers to purchase for cash all of the following securities:

- (1) Old 2022 Notes;
- (2) Old 2023 Notes;
- (3) Old 2024 Notes; and
- (4) Old 2025 Notes;

all as described below under “Description of the Cash Offers.”

The following table sets forth, for each series of Old Notes, the security description for such series of Old Notes, the CUSIP and/or ISIN number and the aggregate principal amount outstanding for that series of Old Notes:

Title of Security	CUSIP/ISIN No.	Principal Amount Outstanding (mm)
3.000% Notes due 2022 .....	747525AE3; US747525AE30	\$2,000.00
2.600% Notes due 2023 .....	747525AR4; US747525AR43	\$1,500.00
2.900% Notes due 2024 .....	747525AT0; US747525AT09	\$1,500.00
3.450% Notes due 2025 .....	747525AF0; US747525AF05	\$2,000.00

Eligible Holders ..... **Only holders who are not (i) QIBs within the meaning of Rule 144A under 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 in the EEA or the United Kingdom, are eligible to participate in the Cash Offers. Persons located or resident in Canada are only eligible to participate if they are individuals, or if they are institutions or other entities that do not qualify as both “accredited investors” and also “permitted clients” within the meaning of applicable Canadian securities laws. Holders Participating in the Cash Offers are required to certify that they are Eligible Holders.**



Tender Consideration . . . . . Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Eligible Holders who (i) validly tender, and who do not validly withdraw, Old Notes at or prior to the Expiration Date, or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date, subject in each case to the delivery of the Certification and the tender of Old Notes in the applicable Minimum Authorized Denominations, and whose Old Notes are accepted for purchase by us, will receive consideration in the Cash Offers equal to the applicable Tender Consideration.

The “Tender Consideration” for each \$1,000 principal amount of each series of Old Notes will be an amount in cash equal to the discounted value (calculated in accordance with the formula set forth in Schedule A to this Offer to Purchase) of the remaining payments of principal and interest on \$1,000 principal amount of such series of Old Notes to the applicable Par Call Date in the case of the Old 2023 Notes, the Old 2024 Notes and the Old 2025 Notes and to the maturity date in the case of the Old 2022 Notes (in each case, excluding accrued and unpaid interest to, but not including, the Settlement Date), using a yield equal to the sum of (i) the applicable Reference Yield as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the applicable Old Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the applicable Old Notes Quotation Report is not available or is manifestly erroneous) and (ii) the Fixed Spread (as set forth in the table on the cover page for such series of Old Notes). The Tender Consideration for each series of Old Notes will be rounded to the nearest cent per \$1,000 principal amount of Old Notes.

Accrued Interest . . . . . In addition to the applicable Tender Consideration, Eligible Holders whose Old Notes are accepted for purchase will be paid the applicable Accrued Coupon Payment. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers, including those tendered through the Guaranteed Delivery Procedures.

Reference Yield . . . . .	<p>The “Reference Yield” will be calculated in accordance with standard market practice and will correspond to the bid-side yield on the applicable Reference U.S. Treasury Security (as set forth in the table on the cover page for the Old Notes) as displayed on the applicable Old Notes Quotation Report as of the Pricing Time (2:00 p.m. New York City time, on August 11, 2020, unless extended). If the Dealer Managers determine that the applicable Old Notes Quotation Report is not available or is manifestly erroneous at that time, the applicable Reference Yield determined at or around the Pricing Time shall be determined by such other means as the Dealer Managers in their sole discretion may consider appropriate under the circumstances.</p>
Conditions to the Cash Offers . . . . .	<p>Our obligation to accept any series of Old Notes tendered in the Cash Offers is subject to the conditions discussed under “Description of the Cash Offers—Conditions to the Cash Offers,” including (i) certain customary conditions, including that we will not be obligated to consummate the Cash Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Cash Offers or materially impair the contemplated benefits to us of the Cash Offers, (ii) the Exchange Offer Completion Condition and (iii) the Aggregate Maximum Cash Offer Condition.</p> <p>We may not waive the Exchange Offer Completion Condition.</p> <p>Subject to applicable law, we may waive any of the other conditions in our reasonable discretion.</p> <p>See “Description of the Cash Offers—Conditions to the Cash Offers.”</p>
Exchange Offer Completion Condition . . . . .	<p>Our obligation to complete a Cash Offer with respect to a particular series of Old Notes is conditioned on the timely satisfaction or waiver of all of the conditions precedent to the completion of the corresponding Exchange Offer for such series of Old Notes (with respect to each Cash Offer, the “Exchange Offer Completion Condition”), and our obligation to complete an Exchange Offer with respect to a particular series of Old Notes is subject to various conditions, including the Minimum Condition Requirements and that all of the conditions precedent to the completion of the corresponding Cash Offer are timely satisfied or waived (to the extent waivable). We will terminate a Cash Offer for a given series of Old Notes if we terminate the corresponding Exchange Offer for such series of Old Notes, and we will terminate the Exchange Offer for a given series of Old Notes if we terminate the corresponding Cash Offer for such series of Old Notes.</p>

Aggregate Maximum Cash Offer

Condition . . . . . Our obligation to complete the Cash Offers is subject to the condition that the aggregate principal amount of cash payable by Qualcomm to Eligible Holders participating in the Cash Offers is no greater than \$300 million before giving effect to the Accrued Coupon Payment (the “Aggregate Maximum Cash Offer Condition”). Qualcomm, in its sole discretion, may waive the Aggregate Maximum Cash Offer Condition.

If the Aggregate Maximum Cash Offer Condition is not satisfied or waived, we will terminate the Cash Offers and the Exchange Offers.

Minimum Condition Requirements . . . Our obligation to accept the Old 2022 Notes or the Old 2023 Notes tendered in the Exchange Offers is subject to the requirement that the principal amount of the New 2028 Notes to be issued in exchange for the Old 2022 Notes or the Old 2023 Notes in such Exchange Offers is equal to or in excess of the New 2028 Notes Minimum Condition. Our obligation to accept the Old 2024 Notes or the Old 2025 Notes tendered in the Exchange Offers is subject to the requirement that the principal amount of the New 2032 Notes to be issued in exchange for the Old 2024 Notes or the Old 2025 Notes in such Exchange Offers is equal to or in excess of the New 2032 Notes Minimum Condition. If (i) the New 2028 Notes Minimum Condition is not satisfied or waived, we will not accept any Old 2022 Notes or Old 2023 Notes in the Exchange Offers and will terminate the corresponding Cash Offers for such notes and (ii) the New 2032 Notes Minimum Condition is not satisfied or waived, we will not accept any Old 2024 Notes or Old 2025 Notes in the Exchange Offers and will terminate the corresponding Cash Offers for such notes, in each case unless we waive the applicable Minimum Condition Requirement.

Pricing Time . . . . . 2:00 p.m., New York City time, on August 11, 2020.

Expiration Date . . . . . 5:00 p.m., New York City time, on August 11, 2020 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).

Withdrawal Deadline . . . . . 5:00 p.m., New York City time, on August 11, 2020 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).

Guaranteed Delivery Date . . . . . 5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be at 5:00 p.m. New York City time, on August 13, 2020 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).

Settlement Date .....	The Settlement Date for a Cash Offer will be promptly following the Guaranteed Delivery Date and is expected to be the third business day following the Expiration Date (August 14, 2020) with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).
Withdrawal of Tenders .....	Old Notes tendered in the Cash Offers may be validly withdrawn at any time at or prior to the applicable Withdrawal Deadline. Subject to applicable law, we may extend an Expiration Date, with or without extending the related Withdrawal Deadline. Old Notes tendered after the applicable Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law. See “Description of the Cash Offers—Withdrawal of Tenders.”
Company’s Right to Amend or Terminate .....	<p>Subject to applicable law, we reserve the right to (i) extend any or all of the Cash Offers; (ii) waive any and all conditions to or amend any or all of the Cash Offers in any respect (other than conditions that are non-waivable); or (iii) terminate any or all of the Cash Offers.</p> <p>We will give Eligible Holders notice of any amendments and will extend the Expiration Date and Withdrawal Deadline if required by applicable law. See “Description of the Cash Offers—Expiration Date; Extension; Termination; Amendment.”</p>
Procedures for Tendering the Old Notes .....	<p>If you wish to participate in a Cash Offer, you must cause the book-entry transfer of your Old Notes to the Tender Agent’s account at DTC, and the Tender Agent must receive a confirmation of book-entry transfer as follows:</p> <p>DTC Process:</p> <ul style="list-style-type: none"> <li>• an Agent’s Message (as defined below) transmitted pursuant to DTC’s Automated Tender Offer Program (“ATOP”), by which each tendering holder will agree to be bound by the terms set forth in this Offer to Purchase and the other Tender Offer Documents, as applicable.</li> </ul> <p>See “Description of the Cash Offers—Procedures for Tendering Old Notes.”</p> <p>For further information, call the Information Agent at the telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.</p>

If you are a beneficial owner of Old Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your Old Notes in order to participate in the Cash Offers, you should contact your intermediary entity promptly and instruct it to tender the Old Notes on your behalf.

You should keep in mind that your intermediary may require you to take action with respect to the Cash Offers a number of days before the Expiration Date in order for such entity to tender Old Notes or deliver a duly completed Notice of Guaranteed Delivery on your behalf at or prior to Expiration Date in accordance with the terms of the Cash Offers.

If you are a beneficial owner of Old Notes through Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, Société Anonyme (“Clearstream Luxembourg”) and wish to tender your Old Notes, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Old Notes in accordance with the procedures established by Euroclear or Clearstream Luxembourg. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Old Notes.

#### Certain Consequences of Failure to

#### Participate in the Cash Offers . . . .

Any of the Old Notes that are not tendered (whether pursuant to the Cash Offers or the Exchange Offers) to us on or prior to the Expiration Date or the Guaranteed Delivery Dates pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under our Indenture, dated as of May 20, 2015 (the “Indenture”), with U.S. Bank National Association, acting as trustee (the “Trustee”) and the Old Notes.

The trading market for Old Notes that are not purchased could become more limited than the existing trading market for the Old Notes. A more limited trading market could adversely affect the liquidity, market price and price volatility of the Old Notes. If a market for the Old Notes that are not purchased exists or develops, the Old Notes may trade at a discount to the price at which they would trade if the aggregate principal amount currently outstanding was not reduced.

For a description of the consequences of failing to tender your Old Notes for purchase, see “Risk Factors—Risks Relating to Participation in the Cash Offers.”

Market Trading . . . . .	The Old Notes are not admitted for trading on any securities exchange. Investors are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the Old Notes.
Risk Factors . . . . .	For risks related to Cash Offers, please read the section entitled “Risk Factors” beginning on page 10 of this Offer to Purchase.
Material U.S. Federal Income Tax Considerations . . . . .	For a summary of certain U.S. federal income tax consequences of the Cash Offers, see “Material U.S. Federal Income Tax Considerations.”
Dealer Managers . . . . .	Goldman Sachs & Co. LLC and Barclays Capital Inc. are the joint-lead dealer managers for the Cash Offers (the “Joint-Lead Dealer Managers”). Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Blaylock Van, LLC and Loop Capital Markets LLC are the co-dealer managers for the Exchange Offers (the “Co-Dealer Managers” and, collectively with the Joint-Lead Dealer Managers, the “Dealer Managers”). Questions and requests for assistance can be addressed to the Joint-Lead Dealer Managers at the addresses and telephone numbers that are listed on the back cover page of this Offer to Purchase.
Tender Agent and Information Agent	Global Bondholder Services Corporation is serving as the tender agent and information agent for the Cash Offers (the “Tender Agent” and the “Information Agent”, respectively).
Further Information . . . . .	Additional copies of the Tender Offer Documents may be obtained by contacting the Information Agent. For questions regarding the procedures to be followed for tendering your Old Notes, please contact the Information Agent. For all other questions, please contact any of the Joint-Lead Dealer Managers. The contact information for each of these parties is set forth on the back cover of this Offer to Purchase.

## **RISK FACTORS**

*You should carefully consider, among other things, the matters discussed under “Risk Factors” in our Annual Report on Form 10-K for the year ended September 20, 2019 and our Quarterly Report on Form 10-Q for the quarterly period ended June 28, 2020, as well as the other information incorporated by reference in this Offer to Purchase. The risks and uncertainties described below and in our Annual Report and Quarterly Report are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See “Forward-Looking Statements.”*

### **Risks Relating to Participation in the Cash Offers**

***Our board of directors has not made a recommendation as to whether you should tender your Old Notes for cash in the Cash Offers, and we have not obtained a third-party determination that the Cash Offers are fair to holders of our Old Notes.***

Our board of directors has not made, and will not make, any recommendation as to whether holders of Old Notes should tender their Old Notes for cash pursuant to the Cash Offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of these Cash Offers, or preparing a report or making any recommendation concerning the fairness of these Cash Offers. Therefore, if you tender your Old Notes, you may not receive more than or as much value as if you chose to keep them. Eligible Holders of Old Notes must make their own independent decisions regarding their participation in the Cash Offers.

***Upon consummation of the Cash Offers, holders who tender their Old Notes for cash will lose their rights under such Old Notes.***

If you tender Old Notes and your Old Notes are accepted for purchase pursuant to the Cash Offers, you will lose all of your rights as a holder of the tendered Old Notes, including, without limitation, your right to future interest and principal payments with respect to the tendered Old Notes.

***The liquidity of any trading market that currently exists for the Old Notes may be adversely affected by the Cash Offers and the concurrent Exchange Offers, and holders of Old Notes who fail to participate in the Cash Offers may find it more difficult to sell their Old Notes after the Cash Offers and Exchange Offers are completed.***

To the extent that Old Notes of any series are tendered and accepted for purchase pursuant to the Cash Offers or the Exchange Offers, the trading markets for the remaining Old Notes of such series will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or “float” may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the untendered Old Notes of the applicable series may be adversely affected. The reduced float may also make the trading prices of the remaining Old Notes of the applicable series more volatile.

***The Cash Offers may be cancelled or delayed.***

We have the right to terminate or withdraw the Cash Offers with respect to any series of Old Notes at any time and for any reason, including if any of the conditions described under “Description of the Cash Offers—Conditions to the Cash Offers” are not satisfied. In addition, the consummation of the Cash Offers is subject to, and conditional upon, the satisfaction or waiver of the conditions

discussed under “Description of the Cash Offers—Conditions to the Cash Offers.” We may, at our option and in our sole discretion, waive any such conditions, except for the conditions described as non-waivable. Even if the Cash Offers are completed, the Cash Offers may not be completed on the schedule described in this Offer to Purchase. Accordingly, holders participating in the Cash Offers may have to wait longer than expected to receive their cash payment during which time those holders of the Old Notes will not be able to effect transfers of their Old Notes tendered for purchase.

***Your tender of Old Notes for cash may not be accepted if the applicable procedures for the Cash Offers are not followed.***

We will pay cash for your tendered Old Notes only if you tender your Old Notes and deliver properly completed documentation for the applicable Cash Offer and your Old Notes are accepted for purchase pursuant to the Cash Offer. If you are a tendering holder of Old Notes, you must submit, or arrange for the submission of, an electronic transmittal through DTC’s ATOP on or prior to the Expiration Date. See “Description of the Cash Offers—Procedures for Tendering Old Notes” for a description of the procedures to be followed to tender your Old Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of us, the Dealer Managers, the Information Agent, the Tender Agent or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Old Notes for purchase.

***Failure to complete any of the Cash Offers successfully could negatively affect the prices of the applicable Old Notes.***

Several conditions must be satisfied or waived in order to complete each of the Cash Offers, including that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. The conditions to any or all of the Cash Offers may not be satisfied, and if not satisfied or waived (to the extent that the conditions may be waived), such Cash Offer or Cash Offers may not occur or may be delayed. If a Cash Offer is not completed or is delayed, the respective market prices of any or all of the series of Old Notes subject to such Cash Offer may decline to the extent that the respective current market prices reflect an assumption that such Cash Offer has been or will be completed.

***Consideration for the Old Notes may not reflect their fair value.***

The Tender Consideration offered in the Cash Offers does not reflect any independent valuation of the Old Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Cash Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Old Notes. If you tender Old Notes and your Old Notes are accepted for purchase pursuant to the Cash Offers, you may or may not receive more or as much value than if you choose to keep them. Although we believe that the value of the Tender Consideration for each series of Old Notes represents the approximate value of the consideration offered for such series in the related Exchange Offer, their actual values may not be equal.



## DESCRIPTION OF THE CASH OFFERS

### General

Qualcomm hereby invites all Eligible Holders of the Old Notes listed on the front cover page of this Offer to Purchase to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, any and all of their Old Notes pursuant to the following four separate cash offers:

- (1) an offer to purchase the outstanding 3.000% Notes due 2022;
- (2) an offer to purchase the outstanding 2.600% Notes due 2023;
- (3) an offer to purchase the outstanding 2.900% Notes due 2024; and
- (4) an offer to purchase the outstanding 3.450% Notes due 2025;

all as described herein.

Eligible Holders who tender their Old Notes will receive the Tender Consideration as determined and as described under the “—Tender Consideration” below. We also intend to pay in cash the Accrued Coupon Payment on the Settlement Date.

As of the date of this Offer to Purchase, the aggregate principal amount of Old Notes outstanding was \$7.0 billion.

Concurrently with each Cash Offer for a series of Old Notes, Qualcomm is conducting four separate Exchange Offers, available solely to holders of such Old Notes that are Ineligible Holders, upon the terms and subject to the conditions set forth in the Offering Memorandum.

The Tender Consideration payable with respect to each of the Cash Offers has been determined by Qualcomm in its reasonable judgment to approximate the value of the total consideration payable in the corresponding Exchange Offer.

We have the right to terminate or withdraw the Cash Offers with respect to any series of Old Notes at any time and for any reason, including if any of the conditions described under the “—Conditions to the Cash Offers” are not satisfied. In addition, the consummation of each Cash Offer for a series of Old Notes is conditioned upon, among other conditions, the timely satisfaction or waiver, where permissible, of all conditions precedent to the consummation of the related Exchange Offer with respect to such series of Old Notes. See “—Conditions to the Cash Offers.”

### Eligibility to Participate in the Cash Offers

You are not an Eligible Holder and are not permitted to participate in the Cash Offers described in this Offer to Purchase if you are either (i) a QIB within the meaning of Rule 144A under the Securities Act or (ii) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside the United States within the meaning of Regulation S under the Securities Act, other than a retail investor in the EEA or the United Kingdom. Holders of Old Notes located or resident in a province or territory of Canada will only be 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 NI 45-106 or Section 73.3(1) of the Securities Act (Ontario) and also as “permitted clients” as defined in NI 31-103. We refer to holders who meet the foregoing criteria as “Eligible Holders”.

If you are not an Eligible Holder, you should dispose of this Offer to Purchase. Each Eligible Holder that tenders its outstanding Old Notes will be agreeing with and making the representations, warranties and agreements as set forth under “—Procedures for Tendering Old Notes” and pursuant to the Certification.

Eligible Holders are required to deliver the Certification to the Tender Agent to validly tender Old Notes pursuant to the Cash Offers. The deadline for Eligible Holders to deliver the Certification to the Tender Agent in order to be eligible to receive the applicable Tender Consideration is the Expiration Date.

Eligible Holders tendering Old Notes should deliver the Certification to the Tender Agent in accordance with the Certification. Brokers, dealers, commercial banks, trust companies or other nominees that hold Old Notes on behalf of beneficial holders are required to deliver the Certification on behalf of beneficial holders. A single Certification may include information of one or more beneficial holders; provided that the information is clearly specified in such Certification. **If a tender of Old Notes contained in a Certification is rejected by Qualcomm as a result of an improper or illegal tender or otherwise, the broker, dealer, commercial bank, trust company or other nominee that delivered the Certification to the Tender Agent is required to withdraw such tender of Old Notes. If the broker, dealer, commercial bank, trust company or other nominee fails to withdraw the Old Notes tendered, Qualcomm reserves the right to reject all tenders of Old Notes specified in the Certification delivered by the broker, dealer, commercial bank, trust company or other nominee.**

### **Tender Consideration**

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Eligible Holders who (i) validly tender and who do not validly withdraw Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, subject in each case to the delivery of the Certification and the tender in the applicable Minimum Authorized Denominations, and whose Old Notes are accepted for purchase by us, will receive consideration in the Cash Offers equal to the applicable Tender Consideration.

The “Tender Consideration” for each \$1,000 principal amount of each series of Old Notes will be an amount in cash equal to the discounted value (calculated in accordance with the formula set forth in Schedule A to this Offer to Purchase) of the remaining payments of principal and interest on \$1,000 principal amount of such series of Old Notes to the applicable Par Call Date in the case of the Old 2023 Notes, the Old 2024 Notes and the Old 2025 Notes and to the maturity date in the case of the Old 2022 Notes (in each case, excluding accrued and unpaid interest to, but not including, the Settlement Date), using a yield equal to the sum of (i) the applicable Reference Yield as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the applicable Old Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the applicable Old Notes Quotation Report is not available or is manifestly erroneous) and (ii) the Fixed Spread (as set forth in the table on the cover page for such series of Old Notes). The Tender Consideration for each series of Old Notes will be rounded to the nearest cent per \$1,000 principal amount of Old Notes.

The tables set forth on the cover pages of this Offer to Purchase describe, for each series of Old Notes, the CUSIP number and ISIN, the outstanding principal amount, the reference U.S. Treasury Security, the Fixed Spread and the Bloomberg reference screen.

### **Accrued Interest**

On the Settlement Date, you will also receive the Accrued Coupon Payment which represents payment in cash for accrued and unpaid interest on the Old Notes accepted for purchase from the last interest payment date for the Old Notes (July 30, 2020 for the Old 2023 Notes and May 20, 2020 for the Old 2022 Notes, the Old 2024 Notes and the Old 2025 Notes) to, but not including, the Settlement

Date. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers, including those tendered through the Guaranteed Delivery Procedures.

### Denominations

Old Notes of a given series may be tendered only in principal amounts equal to the Minimum Authorized Denomination set forth for such series in the table below. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the applicable Authorized Denomination set forth in the table below:

<u>Title of Series</u>	<u>Minimum Authorized Denominations</u>	<u>Integral Multiples</u>
3.000% Notes due 2022 .....	\$2,000	\$1,000
2.600% Notes due 2023 .....	\$2,000	\$1,000
2.900% Notes due 2024 .....	\$2,000	\$1,000
3.450% Notes due 2025 .....	\$2,000	\$1,000

### Expiration Date; Extension; Termination; Amendment

The Cash Offers will expire at 5:00 p.m., New York City time, on August 11, 2020, unless extended with respect to a series of Old Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

We reserve the right to:

- extend any of the Cash Offers;
- terminate or amend any Cash Offer and not to accept for purchase any Old Notes not previously accepted for purchase upon the occurrence of any of the events specified below under “—Conditions to the Cash Offers” that have not been waived by us; and/or
- amend the terms of any of the Cash Offers in any manner permitted or not prohibited by law.

If we terminate or amend any Cash Offer, we will notify the Tender Agent by oral or written notice (with any oral notice to be promptly confirmed in writing) and will issue a timely press release or other public announcement regarding the termination or amendment.

The minimum period during which a Cash Offer will remain open following material changes in the terms of such Cash Offer or in the information concerning such Cash Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Cash Offer will remain open for a minimum five business day period. If the terms of a Cash Offer are amended in a manner determined by Qualcomm to constitute a material change, Qualcomm will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and Qualcomm will extend such Cash Offer for a minimum three business day period following the date that notice of such change is first published or sent to Eligible Holders to allow for adequate dissemination of such change, if such Cash Offer would otherwise expire during such time period.

We will promptly announce any extension, amendment or termination of the Cash Offers by issuing a press release. We will announce any extension of the Expiration Date no later than 10:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

## **Settlement Date**

With regard to each Cash Offer, subject to the satisfaction or, where permissible, the waiver, as of the Expiration Date, of all conditions to such Cash Offer, including satisfaction of the Exchange Offer Completion Condition and the Aggregate Maximum Cash Offer Condition, we will accept for purchase as soon as reasonably practicable after the Expiration Date all Old Notes validly tendered at or prior to the Expiration Date and not validly withdrawn as of the Withdrawal Deadline in such Cash Offer, and the purchase of Old Notes tendered in each such Cash Offer and payment of the required cash amounts will be made on the Settlement Date. The Settlement Date is expected to be the third business day after the Expiration Date and on the first business day after the Guaranteed Delivery Date, and such Settlement Date is expected to be August 14, 2020.

We will not be obligated to pay any cash amounts unless the applicable Cash Offer is consummated.

## **Conditions to the Cash Offers**

Notwithstanding any other provision of the Tender Offer Documents, with respect to each Cash Offer, we will not be obligated to (i) accept for purchase any validly tendered Old Notes or (ii) pay any cash amounts in respect of the Accrued Coupon Payment or complete such Cash Offer, at any time before accepting any of the Old Notes for purchase, if, in our reasonable judgment:

- there shall have been instituted, threatened in writing or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with such Cash Offer, that is, or is reasonably likely to be, in our reasonable judgment, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects, or which would or might, in our reasonable judgment, prohibit, prevent, restrict or delay the consummation of a Cash Offer or materially impair the contemplated benefits to us (as set forth under “—Purpose of the Cash Offers”) of such Cash Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality, or there shall have occurred any development, that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of such Cash Offer or materially impair the contemplated benefits to us of such Cash Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects;
- there shall have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs, or an increase in prevailing interest rates that would or might prohibit, prevent or delay any Cash Offer or impair us from realizing the anticipated benefits of any Cash Offer;
- there shall have occurred:
  - any general suspension of, or limitation on prices for, trading in securities in U.S. or European securities or financial markets;
  - a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or the European Union;
  - any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event

that, in our reasonable judgment, would or would be reasonably likely to affect the extension of credit by banks or other lending institutions; or

- a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens;
- the Exchange Offer Completion Condition has not been met; or
- the Aggregate Maximum Cash Offer Condition has not been met or waived.

We expressly reserve the right to amend or terminate any or all of the Cash Offers and to reject for purchase any Old Notes not previously accepted for purchase, upon the occurrence of any of the conditions specified above. In addition, we expressly reserve the right, at any time or at various times, to waive any of the conditions of any or all of the Cash Offers, in whole or in part, except for the Exchange Offer Completion Condition, which cannot be waived by us. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Tender Agent as promptly as practicable, followed by a timely press release.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any time or at various times in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

All conditions to each Cash Offer must be satisfied or, to the extent permitted by the terms of such Cash Offer, waived (other than conditions that we have described above as non-waivable), prior to the Expiration Date. In addition, we may in our absolute discretion terminate the Cash Offers for any other reason.

#### ***Exchange Offer Completion Condition***

Qualcomm's obligation to complete a Cash Offer with respect to a particular series of Old Notes is conditioned on the timely satisfaction or waiver of all of the conditions precedent to the completion of the corresponding Exchange Offer for such series of Old Notes (with respect to each Cash Offer, the "Exchange Offer Completion Condition"). Qualcomm's obligation to complete an Exchange Offer with respect to a particular series of Old Notes is subject to various conditions, including the Minimum Condition Requirements and that all of the conditions precedent to the completion of the corresponding Cash Offer are timely satisfied or waived (to the extent waivable). Qualcomm will terminate a Cash Offer for a given series of Old Notes if it terminates the corresponding Exchange Offer for such series of Old Notes, and Qualcomm will terminate the Exchange Offer for a given series of Old Notes if it terminates the corresponding Cash Offer for such series of Old Notes.

The Exchange Offer Completion Condition cannot be waived by Qualcomm. If Qualcomm extends any Exchange Offer for a series of Old Notes for any reason, Qualcomm will extend the corresponding Cash Offer for such series of Old Notes.

#### ***Aggregate Maximum Cash Offer Condition***

Qualcomm's obligation to complete the Cash Offers is subject to the condition that the aggregate amount of cash payable by Qualcomm to Eligible Holders participating in the Cash Offers is no greater than the Aggregate Maximum Cash Offer Condition. Qualcomm, in its sole discretion, may waive the Aggregate Maximum Cash Offer Condition. If the Aggregate Maximum Cash Offer Condition is not satisfied or waived, Qualcomm will terminate the Cash Offers and the Exchange Offers.

### ***Minimum Condition Requirements***

Qualcomm will not be obligated to complete the Exchange Offers (i) for the Old 2022 Notes or the Old 2023 Notes, if the aggregate principal amount of New 2028 Notes to be issued under the Exchange Offers would be less than the New 2028 Notes Minimum Condition and (ii) for the Old 2024 Notes or the Old 2025 Notes, if the aggregate principal amount of New 2032 Notes to be issued under the Exchange Offers would be less than the New 2032 Notes Minimum Condition. If (i) the New 2028 Notes Minimum Condition is not satisfied or waived, we will not accept any Old 2022 Notes or Old 2023 Notes in the Exchange Offers and will terminate the corresponding Cash Offers for such notes and (ii) the New 2032 Notes Minimum Condition is not satisfied or waived, we will not accept any Old 2024 Notes or Old 2025 Notes in the Exchange Offers and will terminate the corresponding Cash Offers for such notes, in each case unless we waive the applicable Minimum Condition Requirement.

### **Procedures for Tendering Old Notes**

If you hold Old Notes and wish to receive the Tender Consideration plus Accrued Coupon Payment, you must validly tender (or cause the valid tender of) your Old Notes using the procedures described in this Offer to Purchase.

All of the Old Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Eligible Holders are authorized to tender their Old Notes pursuant to the Cash Offers. Therefore, to tender Old Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Old Notes on such beneficial owner's behalf according to the procedure described below.

For an Eligible Holder to tender Old Notes validly pursuant to the Cash Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and (2) the Old Notes to be tendered must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the Expiration Date.

To effectively tender Old Notes, DTC participants should transmit their acceptance through ATOP, for which the Cash Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of Old Notes to be tendered must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

By tendering Old Notes pursuant to a Cash Offer, an Eligible Holder will be deemed to have represented, warranted and agreed that such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Old Notes tendered thereby and that when such Old Notes are accepted for purchase, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances of any kind and not subject to any adverse claim or right and that such Eligible Holder will cause such Old Notes to be delivered in accordance with the terms of the relevant Cash Offer. The Eligible Holder by tendering Old Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Cash Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Cash Offer. In addition, by tendering Old Notes an Eligible Holder will also have released us and our affiliates from any and all claims that Eligible Holders may have arising out of or relating to the Old Notes.

### ***Old Notes Held with DTC by a DTC Participant***

Pursuant to authority granted by DTC, if you are a DTC participant that has Old Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Old Notes as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Old Notes credited to their accounts. The Tender Agent for the Old Notes, Global Bondholder Services Corporation, will establish accounts with respect to the Old Notes at DTC for purposes of the Cash Offers.

Tender of Old Notes will be accepted only in Minimum Authorized Denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in at least the Minimum Authorized Denomination of \$2,000 principal amount.

Any DTC participant may tender Old Notes by effecting a book-entry transfer of the Old Notes to be tendered in the Cash Offers into the account of the Tender Agent at DTC and electronically transmitting its acceptance of the Cash Offers through DTC's ATOP procedures for transfer before the Expiration Date of the Cash Offers. Delivery of documents to DTC does not constitute delivery to the Tender Agent.

DTC will verify each acceptance transmitted to it via ATOP, execute a book-entry delivery to the Tender Agent's account at DTC and send an agent's message to the Tender Agent. An "Agent's Message" is a message, transmitted by DTC to and received by the Tender Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Old Notes that the participant has received and agrees to be bound by the terms of the Cash Offers set forth herein and in the other Tender Offer Documents and that Qualcomm may enforce the agreement against the participant.

**Eligible Holders desiring to tender Old Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.** Except as otherwise provided herein, delivery of Old Notes will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Managers.

If you are a beneficial owner of Old Notes through Euroclear or Clearstream Luxembourg and wish to tender your Old Notes, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Old Notes in accordance with the procedures established by Euroclear or Clearstream Luxembourg. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Old Notes.

### ***Old Notes Held Through a Nominee by a Beneficial Owner***

Currently, all of the Old Notes are held in book-entry form and can only be tendered by following the procedures described under "—Old Notes Held with DTC by a DTC Participant." However, any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the beneficial owner's behalf if the beneficial owner wishes to participate in the Cash Offers. You should keep in mind that your intermediary may require you to take action with respect to the Cash Offers a number of days before the Expiration Date in order for such entity to tender Old Notes on your behalf on or prior to the Expiration Date in accordance with the terms of the Cash Offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Cash Offers. Accordingly, beneficial owners wishing to participate in the Cash Offers should contact their broker, dealer,

commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such beneficial owner must take action in order to participate in the Cash Offers.

***Other Matters***

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to, the Old Notes tendered in accordance with the terms and subject to the conditions of the applicable Cash Offer and the Accrued Payment Coupon, a tendering Eligible Holder, by submitting or sending an Agent's Message to the Tender Agent in connection with the tender of Old Notes, will have:

(1) irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Eligible Holder's status as a holder of, all Old Notes tendered, such that thereafter such Eligible Holder shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;

(2) waived any and all rights with respect to the Old Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Old Notes;

(3) released and discharged us and the Trustee for the Old Notes from any and all claims that the Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered thereby, including, without limitation, any claims that the Eligible Holder is entitled to receive additional principal or interest payments with respect to the Old Notes tendered thereby or to participate in any redemption or defeasance of the Old Notes tendered thereby;

(4) irrevocably constituted and appointed the Tender Agent as the Eligible Holder's true and lawful agent, attorney-in-fact and proxy with respect to Old Notes tendered, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (ii) present such Old Notes for transfer on the register, and (iii) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, including receipt of cash paid in respect of the Accrued Coupon Payment, and such funds to the Eligible Holder, all in accordance with the terms of such Cash Offer;

(5) you are making all representations and warranties contained in the Certification and you are not (i) a QIB as defined in Rule 144A under the Securities Act or (ii) a non-U.S. person (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 a retail investor in the EEA or the United Kingdom, and if you are located or resident in a province or territory of Canada, you are either an individual, or you are an institution or other entity that does not qualify as both an "accredited investor" and also a "permitted client" within the meaning of applicable Canadian securities law; and

(6) represented, warranted and agreed that:

(a) such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered hereby, and it has full power and authority to tender the Old Notes;

(b) the Old Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, restrictions, charges and encumbrances of any kind, and we will acquire good title to those Old Notes, free and clear of all liens, restrictions, charges and encumbrances of any kind, when we accept the same;



(c) such Eligible Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered hereby from the date of this Offer to Purchase until the date that such tender is rejected by us (if at all), and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(d) such Eligible Holder is tendering Old Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in this Offer to Purchase;

(e) such Eligible Holder is otherwise a person to whom it is lawful to make available this Offer to Purchase or to make the Cash Offers in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);

(f) such Eligible Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Qualcomm and receive answers thereto, as it deems necessary in connection with its decision to participate in the Cash Offers;

(g) such Eligible Holder acknowledges that Qualcomm, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time prior to the consummation of the Cash Offers, no longer accurate, it shall promptly notify Qualcomm and the Dealer Managers. If such Eligible Holder is tendering the Old Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

(h) in evaluating the applicable Cash Offer and in making its decision whether to participate in the applicable Cash Offer by the tender of Old Notes, such Eligible Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;

(i) the tender of Old Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;

(j) if the Eligible Holder is a retirement “plan” within the meaning of Department of Labor Regulations Section 29 C.F.R. 2510.3-21(g)(6), then the requirements of the independent fiduciary exception under Department of Labor Regulations Section 29 C.F.R. 2510.3-21(c) are satisfied with respect to the Cash Offers;

(k) such Eligible Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Eligible Holder in each respect in connection with any offer or acceptance in any jurisdiction, and that such Eligible Holder has not taken or omitted to take any action in breach of the terms of the Cash Offers in respect of the Old Notes or which will or may result in Qualcomm or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Cash Offers in respect of the Old Notes, as applicable, or the tender of Old Notes, as applicable, in connection therewith; and

(l) such Eligible Holder is not acting on behalf of any person who could not truthfully make the representations and warranties set forth herein.

**By tendering Old Notes pursuant to a Cash Offer, an Eligible Holder will have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by us, in our sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Tender Consideration and Accrued Coupon Payment, with respect to the Old Notes tendered for purchase and accepted by us pursuant to the Cash Offers will occur only after timely receipt by the Tender Agent of a book-entry confirmation with respect to such Old Notes, together with an Agent's Message and any other required documents and any other required documentation. The tender of Old Notes pursuant to the Cash Offers by the procedures set forth above will constitute an agreement between the tendering Eligible Holder and us in accordance with the terms and subject to the conditions of the applicable Cash Offer. The method of delivery of Old Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Eligible Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

**Alternative, conditional or contingent tenders will not be considered valid.** We reserve the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to any particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. Our interpretations of the terms and conditions of the Cash Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as we determine, unless waived by us. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Eligible Holders for failure to give any such notice.

### **Guaranteed Delivery**

If an Eligible Holder desires to tender Old Notes pursuant to the Cash Offers and (1) such Eligible Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Eligible Holder cannot deliver the other required documents to the Tender Agent by the Expiration Date, such Eligible Holder may effect a tender of Old Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);
- at or prior to the Expiration Date, either (a) the Tender Agent has received from such Eligible Institution at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the participant tendering Old Notes on behalf of the Eligible Holder(s) and the principal amount of Old Notes being tendered, or (b) in the case of Old Notes held in book-entry form, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery for Old Notes; and in either case representing that the Eligible Holder(s) own such Old Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted

Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption "—Procedures for Tendering Old Notes," will be deposited by such Eligible Institution with the Tender Agent; and

- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption "—Procedures for Tendering Old Notes" and all other required documents are received by the Tender Agent. The Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time, on August 13, 2020 with respect to each Cash Offer unless extended with respect to such Cash Offer.

The Eligible Institution that tenders Old Notes pursuant to the Guaranteed Delivery Procedure must (a) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery or deliver a Notice of Guaranteed Delivery to the Tender Agent, and (b) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein, to the Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If an Eligible Holder is tendering Old Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Cash Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Eligible Holders who hold Old Notes in book-entry form and tender pursuant to ATOP's procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Old Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in the Minimum Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

### **Withdrawal of Tenders**

You may withdraw your tender of Old Notes at any time at or prior to the Withdrawal Deadline for such series, but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by Qualcomm). Tenders submitted in the Cash Offers after the Withdrawal Deadline will be irrevocable except where additional withdrawal rights are required by law (as determined by Qualcomm). After the Withdrawal Deadline for a given series, for example, tendered Old Notes of such series may not be validly withdrawn unless we amend or otherwise change the applicable Cash Offer in a manner material to tendering Eligible Holders or are otherwise required by law to permit withdrawal (as determined by Qualcomm). Under these circumstances, we will allow previously tendered Old Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Eligible Holders that we believe gives Eligible Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If a Cash Offer is terminated, Old Notes tendered pursuant to such Cash Offer will be returned promptly to the tendering Eligible Holders.

For a withdrawal of a tender of Old Notes to be effective, the Tender Agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC, or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone or letter prior to the Withdrawal Deadline. A form of notice of withdrawal may be obtained from the Tender Agent.

Any notice of withdrawal must:

- specify the name of the Eligible Holder that tendered the Old Notes to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);
- identify the Old Notes to be withdrawn, including the certificate number or numbers, if physical certificates were tendered, and principal amount of such Old Notes;
- include a statement that the Eligible Holder is withdrawing its election to tender the Old Notes; and
- except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable agent's message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Old Notes.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Old Notes or otherwise comply with DTC's procedures.

The signature on a notice of withdrawal must be guaranteed by a recognized participant (a "Medallion Signature Guarantor") unless such Old Notes have been tendered for the account of an Eligible Institution. If the Old Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings association.

If the Old Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon receipt by the Tender Agent of written or facsimile transmission of the notice of withdrawal even if physical release is not yet effected. A withdrawal of Old Notes can only be accomplished in accordance with the foregoing procedures. Qualcomm will have the right, which may be waived, to reject the defective withdrawal of Old Notes as invalid and ineffective.

Any Old Notes validly withdrawn will not have been validly tendered for purchase for purposes of the Cash Offers. Any Old Notes that have been tendered for purchase but which are not exchanged for any reason will be credited to an account with DTC specified by the Eligible Holder, as soon as practicable after withdrawal, rejection of tender or termination of the Cash Offers. Properly withdrawn Old Notes may be re-tendered by following one of the procedures described under "—Procedures for Tendering Old Notes" above at any time at or prior to the Expiration Date.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Trustee, the Dealer Managers, the Tender Agent or the Information Agent or any

other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

### **Acceptance of Old Notes**

Upon satisfaction or waiver of all of the conditions to the Cash Offers and upon the terms and subject to the conditions of the Cash Offers, we will promptly pay the Tender Consideration and Accrued Coupon Payment on the Settlement Date for such Old Notes validly tendered that have not been validly withdrawn. For purposes of the Cash Offers, we will be deemed to have accepted Old Notes for purchase when we give oral (promptly confirmed in writing) or written notice of acceptance to the Tender Agent.

We expressly reserve the right, subject to applicable law (including Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Old Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of any Cash Offers), to (1) delay acceptance for purchase of Old Notes tendered under the Cash Offers or the delivery of the cash payment for the Old Notes accepted for purchase, or (2) terminate any or all of the Cash Offers at any time.

In all cases, we will purchase Old Notes that are accepted for purchase pursuant to the Cash Offers only after the Tender Agent timely receives a book-entry confirmation of the transfer of the Old Notes into the Tender Agent's account at DTC and all other required documents have been received.

We will purchase Old Notes accepted for purchase in the Cash Offers and pay the Tender Consideration and Accrued Coupon Payment on the Settlement Date, by paying cash on the Settlement Date to the Tender Agent (or upon its instructions, to DTC), which will act as agent for you for the purpose of any cash payment and transmitting the any cash payments to you. With respect to tendered Old Notes that are to be returned to Eligible Holders, such Old Notes will be credited to the account maintained at DTC from which such Old Notes were delivered after the expiration or termination of the relevant Cash Offer.

If, for any reason, acceptance for purchase of tendered Old Notes, or delivery of any cash amounts for validly tendered and accepted Old Notes, pursuant to the Cash Offers is delayed, or we are unable to accept tendered Old Notes for purchase or deliver any cash amounts for validly tendered and accepted Old Notes pursuant to the Cash Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Old Notes, without prejudice to our rights described under “—Expiration Date; Extension; Termination; Amendment,” “—Conditions to the Cash Offers” and “—Withdrawal of Tenders,” but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Old Notes tendered promptly after the termination or withdrawal of the Cash Offers.

Eligible Holders of Old Notes tendered and accepted by us pursuant to the Cash Offers will be entitled to accrued and unpaid interest on their Old Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date.

**Qualcomm will not be liable for any interest as a result of a delay by the Tender Agent or DTC in distributing the consideration for the Cash Offers.**

### **Fees and Expenses**

We will bear the expenses of soliciting tenders of the Old Notes. The principal solicitation is being made by mail. Additional solicitations may, however, be made by e-mail, facsimile transmission, telephone or in person by the Dealer Managers, as well as by our officers and other employees and those of our affiliates.

Tendering holders of Old Notes will not be required to pay any fee or commission to the Dealer Managers. If, however, a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

### **Transfer Taxes**

You will not be obligated to pay any transfer taxes in connection with the tender of Old Notes in the Cash Offers unless you request that Old Notes not tendered or accepted in the Cash Offers be returned, to a person other than the tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

### **Certain Consequences of Failure to Participate in the Cash Offers**

Any of the Old Notes that are not tendered to us on or prior to the Expiration Date or the Guaranteed Delivery Dates pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the Indenture and the Old Notes. In addition, the trading market for Old Notes that are not tendered could become more limited than the existing trading market for the Old Notes. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Old Notes. If a market for the Old Notes that are not tendered exists or develops, the Old Notes may trade at a discount to the price at which they would trade if the principal amount currently outstanding was not reduced.

For a description of the consequences of failing to tender your Old Notes, see “Risk Factors—Risks Relating to Participation in the Cash Offers.”

### **Additional Purchases of Old Notes**

Following completion of the Cash Offers, Qualcomm or its affiliates may from time to time purchase additional Old Notes that remain outstanding in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or Qualcomm may redeem Old Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Cash Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Qualcomm will choose to pursue in the future.

### **Effect of Tender**

Any tender by an Eligible Holder, and our subsequent acceptance of that tender, of Old Notes will constitute a binding agreement between that Eligible Holder and us upon the terms and subject to the conditions of the Cash Offers described in this Offer to Purchase and the other Tender Offer Documents. The participation in the Cash Offers by a tendering Eligible Holder of Old Notes will constitute the agreement by that Eligible Holder to deliver good and marketable title to the tendered Old Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

### **Compliance with “Short Tendering” Rule**

It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person, directly or indirectly, to tender Old Notes for such person’s own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Cash

Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Old Notes (and acceptance by Qualcomm) in response to any Cash Offer under any of the procedures described above will constitute a binding agreement between the Eligible Holder and us with respect to such Cash Offer upon the terms and subject to the conditions of such Cash Offer, including the Eligible Holder's acceptance of the terms and conditions of such Cash Offer, as well as the Eligible Holder's representation and warranty that (i) such Eligible Holder has a net long position in the Old Notes being tendered pursuant to such Cash Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Old Notes complies with Rule 14e-4.

## **NOTICE TO CERTAIN NON-U.S. HOLDERS**

### **General**

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to Qualcomm or the Old Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Cash Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Offer to Purchase may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Old Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Cash Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Cash Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.



## **MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of the material U.S. federal income tax consequences of the tender of Old Notes pursuant to the Cash Offers and the failure to tender Old Notes pursuant to the Cash Offers. It applies to you only if you have held your Old Notes as capital assets for U.S. federal income tax purposes.

As used herein, a “U.S. Holder” means a beneficial owner of Old Notes that is for U.S. federal income tax purposes any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

The term “Non-U.S. Holder” means a beneficial owner of Old Notes (other than a partnership or any other entity treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

This summary does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are a person subject to special tax treatment under the U.S. federal income tax laws, including, without limitation:

- a dealer in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt organization;
- an insurance company;
- a person holding the Old Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle for U.S. federal income tax purposes;
- a trader in securities that has elected the mark-to-market method of tax accounting for securities;
- a person liable for alternative minimum tax;
- a taxpayer who is required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account in applicable financial statements;
- a partnership or other pass-through entity for U.S. federal income tax purposes (or an investor therein);
- a U.S. Holder whose functional currency is not the U.S. dollar;
- a controlled foreign corporation;

- a passive foreign investment company; or
- a U.S. expatriate.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, administrative rulings and judicial decisions as of the date hereof. Those authorities may be changed, possibly on a retroactive basis, so as to result in U.S. federal income tax consequences different from those summarized below. This summary does not represent a detailed description of the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the Medicare tax on net investment income, U.S. federal gift or estate tax or the effects of any state, local or non-U.S. tax laws. It is not intended to be, and should not be construed to be, legal or tax advice to any particular holder of Old Notes.

If any entity treated as a partnership for U.S. federal income tax purposes holds Old Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner in a partnership holding Old Notes, you should consult your own tax advisors.

Please consult your own tax advisors concerning the consequences of the Cash Offers in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

## **Material Tax Consequences to U.S. Holders**

### *U.S. Holders that Tender.*

*Sale of Old Notes Pursuant to the Cash Offers.* A sale of Old Notes by a U.S. Holder pursuant to the Cash Offers will be a taxable transaction. A tendering U.S. Holder will generally recognize gain or loss, if any, in an amount equal to the difference between (i) the Tender Consideration that it received, and (ii) the U.S. Holder’s adjusted tax basis in its tendered Old Notes at the time of sale. The Accrued Coupon Payment will be treated as ordinary interest income to the extent not previously included in income. A U.S. Holder’s adjusted tax basis in an Old Note generally will equal the U.S. Holder’s initial cost for the Old Note, increased by any market discount (to the extent that such market discount was previously included in income by the U.S. Holder) and decreased (but not below zero) by, if applicable, any “amortizable bond premium” which the U.S. Holder has previously elected to offset stated interest (and any principal payments on the Old Note previously received by the U.S. Holder). Amortizable bond premium is generally defined as the excess of the U.S. Holder’s tax basis in the Old Note immediately after its acquisition by such U.S. Holder over the Old Note’s stated principal amount.

Except to the extent that gain is subject to the market discount rules, as discussed below, any such gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if, at the time a U.S. Holder disposes of Old Notes, such U.S. Holder had held the Old Notes for more than one year. The ability of a U.S. Holder to deduct capital losses is subject to limitations.

*Market Discount.* Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Old Notes that has accrued during the period that the tendering U.S. Holder held the Old Notes and that has not previously been included in income by the U.S. Holder. An Old Note generally will be considered to be acquired with market discount if the initial tax basis of the Old Note in the hands of the U.S. Holder immediately subsequent to its acquisition by the U.S. Holder was less than the principal amount of the Old Note by more than a specified de minimis amount.

*Information Reporting and Backup Withholding.* If you are a noncorporate U.S. Holder, information reporting requirements, on Internal Revenue Service (“IRS”) Form 1099, generally would apply to the Tender Consideration and Accrued Coupon Payment. Additionally, backup withholding may apply to such payments if you fail to comply with applicable certification requirements or are

notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

*U.S. Holders that Do Not Tender.*

A U.S. Holder that does not tender its Old Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the Cash Offers.

**Material Tax Consequences to Non-U.S. Holders**

*Non-U.S. Holders that Tender—Sale of Notes Pursuant to the Cash Offers.*

Subject to discussion below of backup withholding, any gain realized by a Non-U.S. Holder on the receipt of the Tender Consideration generally will not be subject to U.S. federal income or withholding tax, unless

- the receipt of such amount is effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base that such Non-U.S. Holder maintains), in which case the gain will be subject to tax as described below under “—Effectively Connected Income”); or
- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions exist, in which case the gain will be subject to U.S. federal income tax at a rate of 30% (or an applicable lower treaty rate), which may be offset by U.S.-source capital losses, provided such Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

*Accrued Coupon Payment.* The Accrued Coupon Payment generally will not be subject to withholding of U.S. federal income or withholding tax (subject to discussions below of effectively connected income, backup withholding and FATCA), provided that the Non-U.S. Holder: (i) does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Company that are entitled to vote and (ii) properly certifies the Non-U.S. Holder's foreign status and satisfaction of the applicable requirements under rules dealing with foreign account tax compliance on an applicable IRS Form W-8 or other applicable or successor form.

If a Non-U.S. Holder does not qualify for an exemption from withholding of U.S. federal income tax on the Accrued Coupon Payment under the preceding paragraph and the payment is not effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business, such payment generally will be subject to withholding of U.S. federal income tax at a rate of 30% unless such Non-U.S. Holder is able to claim a valid exemption from or reduction of withholding under an applicable income tax treaty.

*Effectively Connected Income.* If a Non-U.S. Holder is engaged in a U.S. trade or business and interest on or gain recognized upon the disposition of its Old Notes is effectively connected with the conduct of that trade or business, then such Non-U.S. Holder would be subject to U.S. federal income tax on that interest or gain on a net income basis in the same manner as if the Non-U.S. Holder were a U.S. Holder unless an applicable income tax treaty provides otherwise. In that case, such Non-U.S. Holder would be exempt from the withholding tax discussed above provided the Non-U.S. Holder provides a properly executed applicable IRS Form W-8 or other applicable or successor form. In addition, if the Non-U.S. Holder is a corporation, it generally would be subject to a “branch profits

tax” at a rate of 30% (or an applicable lower treaty rate) on its effectively connected earnings and profits attributable to such interest or gain (subject to certain adjustments).

*Information Reporting and Backup Withholding.* In the case of a Non-U.S. Holder, backup withholding and information reporting will generally not apply to the Tender Consideration and Accrued Coupon Payment if the Non-U.S. Holder provides the required certification that it is not a U.S. person, or the Non-U.S. Holder otherwise establishes an exemption, provided that the payor or withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any exemption are not satisfied.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a Non-U.S. Holder’s U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

*FATCA.* Under Sections 1471 through 1474 of the Code (such sections commonly referred to as “FATCA”), a 30% federal withholding tax may apply to any interest income paid on the Old Notes to (i) a “foreign financial institution” (as specifically defined in the Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner that avoids withholding, or (ii) a non-financial foreign entity (as specifically defined in the Code) that does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA or (y) adequate information regarding each substantial United States owner (as specifically defined in the Code) of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under “—Material Tax Consequences to Non-U.S. Holders” the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. If you are a foreign financial entity or a non-financial foreign entity in a jurisdiction that has entered into an intergovernmental agreement with the United States, you may be subject to different rules. While withholding under FATCA may also have applied to payments of gross proceeds from a taxable disposition of the Old Notes on or after January 1, 2019, proposed Treasury regulations (the preamble to which indicates that taxpayers may rely on the regulations pending their finalization) eliminate FATCA withholding on payments of gross proceeds entirely. You should consult your own tax advisor regarding these rules and whether they may be relevant to your disposition of Old Notes pursuant to the Cash Offers.

*Non-U.S. Holders that Do Not Tender.*

A Non-U.S. Holder who does not tender its Old Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of the Cash Offers.

### **CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS**

Each holder that participates in the Cash Offers will be deemed to represent by its tendering of Old Notes that it is not acting for or on behalf of, any employee benefit plan (as defined in Section 3 of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) subject to Title I of ERISA, a plan account or arrangement subject to Section 4975 of the U.S. Internal Revenue Code, as amended (the “Code”), any entity whose underlying assets are considered assets of a plan pursuant to 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise or any governmental, church, non-U.S. or other plan subject to any laws or regulations similar to the foregoing provisions of ERISA or the Code (“Similar Laws”), except that such actions for or on behalf of such a plan, account or arrangement shall be permitted to the extent such actions would not constitute or result in a non-exempt prohibited transaction under Section 406 or 407 of ERISA or Section 4975 of the Code or violate any Similar Law.

## **THE DEALER MANAGERS**

We have retained Goldman Sachs & Co. LLC and Barclays Capital Inc. to serve as the Joint-Lead Dealer Managers of the Cash Offers. We have retained Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Blaylock Van, LLC and Loop Capital Markets LLC to serve as Co-Dealer Managers of the Cash Offers. We will pay a fee to the Dealer Managers for soliciting acceptances of the Cash Offers. That fee is based on the size and success of the Cash Offers and will be payable on completion of the Cash Offers. We will pay the fees and expenses relating to the Cash Offers. The obligations of the Joint-Lead Dealer Managers to perform their functions is subject to various conditions. We have agreed to indemnify the Dealer Managers, and the Dealer Managers have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Old Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Cash Offers to beneficial holders. Questions regarding the terms of the Cash Offers may be directed to the Joint-Lead Dealer Managers at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase. At any given time, the Dealer Managers may trade the Old Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Old Notes.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Additionally, affiliates of the Dealer Managers also currently serve as lenders and/or agents under our amended and restated revolving credit agreement. In connection with these transactions, the Dealer Managers or their respective affiliates have received, or may in the future receive, customary fees, commissions and reimbursements of expenses.

In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The Dealer Managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

## **THE TENDER AGENT AND INFORMATION AGENT**

### **Tender Agent**

Global Bondholder Services Corporation has been appointed as the Tender Agent for the Cash Offers for the Old Notes. All correspondence in connection with the Cash Offers of the Old Notes should be sent or delivered by each Eligible Holder of Old Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to Global Bondholder Services Corporation at the address and telephone number set forth on the back cover page of this Offer to Purchase.

We will pay the Tender Agent's reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection therewith.

### **Information Agent**

Global Bondholder Services Corporation has been appointed as the Information Agent for the Cash Offers for the Old Notes, and will receive customary compensation for its services.

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase or the other Tender Offer Documents should be directed to the Information Agent at the address and telephone number set forth on the back cover page of this Offer to Purchase. Eligible Holders of any Old Notes issued in certificated form and that are held of record by a custodian bank, depository, broker, trust company or other nominee may also contact such record holder for assistance concerning the Cash Offers.

We will pay the Information Agent's reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

**TRANSMISSION OF INSTRUCTIONS TO AN ADDRESS OR FACSIMILE NUMBER OTHER THAN THAT OF THE TENDER AGENT AS SET FORTH ON THE BACK COVER OF THIS OFFER TO PURCHASE DOES NOT CONSTITUTE A VALID DELIVERY.**

#### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The financial statements incorporated in this Offer to Purchase by reference to the Annual Report on Form 10-K for the year ended September 29, 2019, and the effectiveness of internal control over financial reporting as of September 29, 2019 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

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**No person has been authorized to give any information or to make any representations other than those contained in this Offer to Purchase, and, if given or made, such information and representations must not be relied upon as having been authorized. This Offer to Purchase does not constitute an offer to purchase or sell or the solicitation of an offer to buy or tender any securities other than the securities to which it relates or any offer to sell or purchase or the solicitation of an offer to buy or tender such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Offer to Purchase nor any sale made hereunder shall, under any circumstances, create any implication that there has been change in our affairs since the date hereof or that the information contained herein is correct as of any time subsequent the date hereof.**

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## SCHEDULE A

### FORMULA FOR DETERMINING THE TENDER CONSIDERATION

YLD .....	=	The sum of (i) the bid-side yield on the applicable Reference U.S. Treasury Security (as set forth in the table on the cover page for each series of Old Notes) as calculated by the Dealer Managers in accordance with standard market practice, as of the Pricing Time, as displayed on the applicable Old Notes Quotation Report (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the applicable Old Notes Quotation Report is not available or is manifestly erroneous) and (ii) the Fixed Spread (as set forth in the table on the cover page for each series of Old Notes), expressed as a decimal number.
CFi .....	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates, assuming for this purpose that the Old Notes are redeemed on the applicable Par Call Date in the case of the Old 2023 Notes, the Old 2024 Notes and the Old 2025 Notes (or the maturity date, in the case of the Old 2022 Notes).
N .....	=	The number of scheduled semi-annual interest payments from, but not including, the Settlement Date to, and including, the applicable Par Call Date in the case of the Old 2023 Notes, the Old 2024 Notes and the Old 2025 Notes (or the maturity date, in the case of the Old 2022 Notes).
S .....	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/ .....	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp .....	=	Exponentiate. The term to the left of exponentiation symbol is raised to the power indicated by the term to the right of exponentiation symbol.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N, which may not be a whole number in the case of Old Notes priced to the par call date).
CPN .....	=	The contractual annual rate of interest payable on an Old Note expressed as a decimal number.
Accrued Coupon Payment .....	=	\$1,000 (CPN) (S/360).
Tender Consideration	=	The applicable consideration per \$1,000 principal amount of Old Notes (excluding the Accrued Coupon Payment). A tendering holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) of Old Notes equal to the Tender Consideration plus the Accrued Coupon Payment.
Tender Consideration Formula .....	=	$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)\exp(i - S/180)} \right] - \text{Accrued Coupon Payment}$

## INSTRUCTIONS FOR CERTIFICATION OF ELIGIBILITY

If you are a beneficial owner, or a representative acting on behalf of a beneficial owner, of Old Notes that is a “Cash Offer Qualified Holder” (as described below), please complete the attached Certification and either submit it electronically or return it to Global Bondholder Services Corporation at the fax number set forth in the Certification. **If you are a beneficial owner of the Old Notes that is not a Cash Offer Qualified Holder, you may not participate in the Cash Offers, and you should not complete the attached Certification.**

You are *not* a Cash Offer Qualified Holder and are *not* permitted to participate in the Cash Offers if you are either (a) a “qualified institutional buyer,” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), or (b) a person outside the United States who is not a “U.S. person” (as defined in Rule 902 under the Securities Act), other than retail investors in the European Economic Area or in the United Kingdom (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”); (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”)). You are also *not* a Cash Offer Qualified Holder and *not* permitted to participate in the Cash Offer if you are located or resident in a province of Canada and are a non-individual institution or entity that is 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, section 73.3(1) of the Securities Act (Ontario), and in each case, also qualifies as a “permitted client” as defined in National Instrument 31-103—*Registration Requirements, Exemptions and Ongoing Registrant Obligations* (“NI 31-103”) of the Canadian Securities Administrators. **All other holders of the Old Notes are eligible to participate in the Cash Offers (such other holders, the “Cash Offer Qualified Holders”).** Please submit your responses as soon as possible in order to participate in the Cash Offers.

The definitions of “Qualified Institutional Buyer”, “U.S. person”, “qualified investor”, “retail client”, “professional client”, “accredited investor” and “permitted client” are set forth in Annexes A, B, C and D hereto, respectively.

This letter neither is an offer nor a solicitation of an offer with respect to the Old Notes nor creates any obligations whatsoever on the part of the Company to make any offer or on the part of the recipient to participate if an offer is made.

You may direct any questions to Global Bondholder Services Corporation, Attn: Corporate Actions, at 65 Broadway, Suite 404, New York, New York 10006, telephone number: (866) 470-3900 (toll-free) or (212) 430-3774 (collect).

Very truly yours,

QUALCOMM Incorporated

“Qualified Institutional Buyer” means:

(1) (i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(A) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by Section 2(a)(37) of the Investment Company Act of 1940 (the “Investment Company Act”), which are neither registered under Section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

(B) Any investment company registered under the Investment Company Act or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(C) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(E) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (i)(D) or (E) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

(H) Any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(I) Any investment adviser registered under the Investment Advisers Act;

(ii) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, provided, that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(iii) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

(iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a

family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. "Family of investment companies" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), provided that, for purposes of this section:

(A) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(B) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(vi) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

(2) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(3) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.

(4) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(5) For purposes of this section, "riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

(6) For purposes of this section, “effective conversion premium” means the amount, expressed as a percentage of the security’s conversion value, by which the price at issuance of a convertible security exceeds its conversion value.

(7) For purposes of this section, “effective exercise premium” means the amount, expressed as a percentage of the warrant’s exercise value, by which the sum of the price at issuance and the exercise price of a warrant exceeds its exercise value.

## (1) “U.S. person” means:

- (i) Any natural person resident in the United States;
- (ii) Any partnership or corporation organized or incorporated under the laws of the United States;
- (iii) Any estate of which any executor or administrator is a U.S. person;
- (iv) Any trust of which any trustee is a U.S. person;
- (v) Any agency or branch of a foreign entity located in the United States;
- (vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (viii) Any partnership or corporation if:
  - (A) Organized or incorporated under the laws of any foreign jurisdiction; and
  - (B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, as amended (the “Securities Act”), unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) promulgated under the Securities Act) who are not natural persons, estates or trusts.

## (2) The following are not “U.S. persons”:

- (i) Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States;
- (ii) Any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:
  - (A) An executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and
  - (B) The estate is governed by foreign law;
- (iii) Any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;
- (iv) An employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (v) Any agency or branch of a U.S. person located outside the United States if:
  - (A) The agency or branch operates for valid business reasons; and
  - (B) The agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- (vi) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

For purposes of this Annex B, “United States” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

“Qualified investors” means persons or entities that are described in points (1) to (4) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, and persons or entities who are, on request, treated as professional clients in accordance with Annex II to Directive 2004/39/EC, or recognised as eligible counterparties in accordance with Article 24 of Directive 2004/39/EC unless they have requested that they be treated as non-professional clients. Investment firms and credit institutions shall communicate their classification on request to the issuer without prejudice to the relevant legislation on data protection. Investment firms authorised to continue considering existing professional clients as such in accordance with Article 71(6) of Directive 2004/39/EC shall be authorised to treat those clients as qualified investors under the Prospectus Directive;<sup>(1)</sup>

“Retail client” means a client who is not a professional client; and “Professional client” means a client meeting the criteria laid down in Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFID II”), as set forth below.

## ANNEX II TO MiFID II

### PROFESSIONAL CLIENTS FOR THE PURPOSE OF THIS DIRECTIVE

Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs. In order to be considered a professional client, the client must comply with the following criteria:

#### **I. CATEGORIES OF CLIENTS WHO ARE CONSIDERED TO BE PROFESSIONALS**

The following shall all be regarded as professionals in all investment services and activities and financial instruments for the purposes of the Directive.

(1) Entities which are required to be authorised or regulated to operate in the financial markets. The list below shall be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a third country:

- (a) Credit institutions;
- (b) Investment firms;
- (c) Other authorised or regulated financial institutions;
- (d) Insurance companies;
- (e) Collective investment schemes and management companies of such schemes;
- (f) Pension funds and management companies of such funds;
- (g) Commodity and commodity derivatives dealers;
- (h) Locals;
- (i) Other institutional investors;

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<sup>(1)</sup> Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (“MiFID”) has now been superseded by MiFID II (as defined above) and references to MiFID shall be construed as references to MiFID II.

(2) Large undertakings meeting two of the following size requirements on a company basis:

balance sheet total: EUR 20 000 000

net turnover: EUR 40 000 000

own funds: EUR 2 000 000

(3) National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.

(4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

The entities referred to above are considered to be professionals. They must however be allowed to request non-professional treatment and investment firms may agree to provide a higher level of protection. Where the client of an investment firm is an undertaking referred to above, the investment firm must inform it prior to any provision of services that, on the basis of the information available to the investment firm, the client is deemed to be a professional client, and will be treated as such unless the investment firm and the client agree otherwise. The investment firm must also inform the customer that he can request a variation of the terms of the agreement in order to secure a higher degree of protection.

It is the responsibility of the client, considered to be a professional client, to ask for a higher level of protection when it deems it is unable to properly assess or manage the risks involved.

This higher level of protection will be provided when a client who is considered to be a professional enters into a written agreement with the investment firm to the effect that it shall not be treated as a professional for the purposes of the applicable conduct of business regime. Such agreement shall specify whether this applies to one or more particular services or transactions, or to one or more types of product or transaction.

## **II. CLIENTS WHO MAY BE TREATED AS PROFESSIONALS ON REQUEST**

### *II.1. Identification criteria*

Clients other than those mentioned in section I, including public sector bodies, local public authorities, municipalities and private individual investors, may also be allowed to waive some of the protections afforded by the conduct of business rules.

Investment firms shall therefore be allowed to treat any of those clients as professionals provided the relevant criteria and procedure mentioned below are fulfilled. Those clients shall not, however, be presumed to possess market knowledge and experience comparable to that of the categories listed in Section I.

Any such waiver of the protection afforded by the standard conduct of business regime shall be considered to be valid only if an adequate assessment of the expertise, experience and knowledge of the client, undertaken by the investment firm, gives reasonable assurance, in light of the nature of the transactions or services envisaged, that the client is capable of making investment decisions and understanding the risks involved.

The fitness test applied to managers and directors of entities licensed under Directives in the financial field could be regarded as an example of the assessment of expertise and knowledge. In the case of small entities, the person subject to that assessment shall be the person authorised to carry out transactions on behalf of the entity.



In the course of that assessment, as a minimum, two of the following criteria shall be satisfied:

the client has carried out transactions, in significant size, on the relevant market at an average frequency of 10 per quarter over the previous four quarters,

the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments exceeds EUR 500 000,

the client works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

Member States may adopt specific criteria for the assessment of the expertise and knowledge of municipalities and local public authorities requesting to be treated as professional clients. Those criteria can be alternative or additional to those listed in the fifth paragraph.

## *II.2. Procedure*

Those clients may waive the benefit of the detailed rules of conduct only where the following procedure is followed:

they must state in writing to the investment firm that they wish to be treated as a professional client, either generally or in respect of a particular investment service or transaction, or type of transaction or product,

the investment firm must give them a clear written warning of the protections and investor compensation rights they may lose,

they must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

Before deciding to accept any request for waiver, investment firms must be required to take all reasonable steps to ensure that the client requesting to be treated as a professional client meets the relevant requirements stated in Section II.1.

However, if clients have already been categorised as professionals under parameters and procedures similar to those referred to above, it is not intended that their relationships with investment firms shall be affected by any new rules adopted pursuant to this Annex.

Firms must implement appropriate written internal policies and procedures to categorise clients. Professional clients are responsible for keeping the investment firm informed about any change, which could affect their current categorisation. Should the investment firm become aware however that the client no longer fulfils the initial conditions, which made him eligible for a professional treatment, the investment firm shall take appropriate action.

Under NI 45-106, “accredited investor” means:

- (a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
- (b) except in Ontario, the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada),
- (c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
- (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
- (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador),
- (f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- (g) except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec,
- (h) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- (i) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
- (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds CAD\$1,000,000,
- (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD\$5,000,000,
- (k) an individual whose net income before taxes exceeded CAD\$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CAD\$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,
- (l) an individual who, either alone or with a spouse, has net assets of at least CAD\$5,000,000,
- (m) a person, other than an individual or investment fund, that has net assets of at least CAD\$5,000,000 as shown on its most recently prepared financial statements,
- (n) an investment fund that distributes or has distributed its securities only to
  - (i) a person that is or was an accredited investor at the time of the distribution,
  - (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or

(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],

(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,

(p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,

(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,

(r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,

(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,

(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors,

(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,

(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor;

(w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse;

Under Section 73.3 of the *Securities Act* (Ontario), "accredited investor" means,

(a) a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1),

(b) the Business Development Bank of Canada,

(c) a subsidiary of any person or company referred to in clause (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,

(d) a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations,

(e) the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,

(f) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de Île de Montréal or an intermunicipal management board in Quebec,

(g) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,

(h) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,

(i) a person or company that is recognized or designated by the Commission as an accredited investor, and

(j) such other persons or companies as may be prescribed by the regulations.

Under NI 31-103, “permitted client” means any of:

(a) a Canadian financial institution or a Schedule III bank;

(b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada);

(c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;

(d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;

(e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;

(f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);

(g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

(i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;

(j) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

(k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

(l) an investment fund if one or both of the following apply:

(i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

(m) in respect of a dealer, a registered charity under the Income Tax Act (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of National Instrument 45-106—*Prospectus Exemptions*, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(n) in respect of an adviser, a registered charity under the Income Tax Act (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of National Instrument 45-106—*Prospectus Exemptions* or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(o) an individual who beneficially owns financial assets, as defined in section 1.1 of National Instrument 45-106—*Prospectus Exemptions*, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD\$5 million;

(p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

(q) a person or company, other than an individual or an investment fund, that has net assets of at least CAD\$25 million as shown on its most recently prepared financial statements;

(r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q);

Where:

“**bank**” means a bank named in Schedule I or II of the *Bank Act* (Canada);

“Canadian financial institution” means:

(a) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or

(b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

“**director**” means (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

“**eligibility adviser**” means:

(a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and

(b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:

(i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons; and

- (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

**“financial assets”** means:

- (a) cash;
- (b) securities; or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

**“foreign jurisdiction”** means a country other than Canada or a political subdivision of a country other than Canada;

**“fully managed account”** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

**“investment fund”** has the same meaning as in National Instrument 81-106—*Investment Fund Continuous Disclosure*;

**“jurisdiction”** means a province or territory of Canada except when used in the term “foreign jurisdiction”;

**“local jurisdiction”** means, in a national instrument adopted or made by a Canadian Securities regulatory authority, the jurisdiction in which the Canadian securities regulatory is situated;

**“person”** includes (a) an individual, (b) a corporation, (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

**“regulator”** means, for the local jurisdiction, the person referred to in Appendix D of National Instrument 14-101—*Definitions*;

**“related liabilities”** means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (b) liabilities that are secured by financial assets;

**“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

**“securities legislation”** means, for the local jurisdiction, the statute and other instruments listed in Appendix B of National Instrument 14-101—*Definitions*;

**“securities regulatory authority”** means, for the local jurisdiction, the securities commission or similar regulatory authority listed in Appendix C of National Instrument 14-101—*Definitions*;

**“spouse”** means, an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or

- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

“**subsidiary**” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary; and

“**voting security**” means a security of an issuer that is not a debt security carrying a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

An issuer is considered to be affiliated with another issuer if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same person.

A person is considered to beneficially own securities that:

- (a) for the purposes of Saskatchewan, British Columbia, Nova Scotia, Newfoundland and Labrador, and Prince Edward Island securities law, are beneficially owned by:
  - (i) an entity controlled by that person; or
  - (ii) an affiliate of that person or an affiliate of an entity controlled by that person.
- (b) for the purposes of Alberta securities law, are beneficially owned by:
  - (i) a company controlled by that person or an affiliate of that company;
  - (ii) an affiliate of that person; or
  - (iii) through a trustee, legal representative, agent or other intermediary of that person.
- (c) for the purposes of Ontario, Manitoba and New Brunswick securities law, are beneficially owned by
  - (i) an entity controlled by the person or by an affiliate of such entity; or
  - (ii) an affiliate of that person;

A person (first person) is considered to control another person (second person) if:

- (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

### Certification

To: QUALCOMM Incorporated  
c/o Global Bondholder Services Corporation  
65 Broadway, Suite 404  
New York, New York 10006 Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)  
Facsimile: (212) 430-3775  
To Confirm: (866) 470-3900 (toll-free) or (212) 430-3774 (collect)  
Attention: Corporate Actions

Ladies and Gentlemen:

By electing to participate in the Cash Offers, the Cash Offer Qualified Holder represents and warrants to the Company as follows:

- (1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of the Old Notes in the series and amount set forth below;
- (2) it is *not* a “qualified institutional buyer,” as defined in the Letter;
- (3) it is *not* a person outside the United States who is not a “U.S. person,” as defined in the Letter, other than retail investors in the European Economic Area or in the United Kingdom (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 MIFID II; (ii) a customer within the meaning of Directive 2002/92/EC, 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 Directive 2003/71/EC); and
- (4) if it is located or resident in any province or territory of Canada, it is either: (i) an individual, or (ii) an institution or other entity that does not qualify as both (a) an “accredited investor” as such term is defined in National Instrument 45-106—*Prospectus Exemptions* and, if located or resident in Ontario, or Section 73.3(1) of the *Securities Act* (Ontario) and (b) a “permitted client” as defined in National Instrument 31-103—*Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

To the extent that the undersigned is acting on behalf of beneficial owners of Old Notes, *Schedule I* hereto includes the name and other relevant information of each such beneficial owner.

The undersigned understands that it is providing the information contained herein to the Company solely for purposes of the Company’s consideration of transactions with respect to the Old Notes. This letter neither is an offer nor a solicitation of an offer with respect to the Old Notes nor creates any obligations whatsoever on the part of the Company to make any offer or on the part of the undersigned to participate if an offer is made.

By electing to participate in the Cash Offers, the Cash Offer Qualified Holder agrees that it (1) will not copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction the Company may undertake, (2) will not distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the Cash Offer Qualified Holder is acting and (3) will notify the Company if any of the representations it makes in this Certification cease to be correct. The Cash Offer Qualified Holder acknowledges that the Company reserves the right to request any additional information it deems necessary for purposes of determining the Cash Offer Qualified Holder’s eligibility to participate in the Cash Offers.



Dated: \_\_\_\_\_, 2020

Very truly yours,

By: \_\_\_\_\_  
(Signature of Custodian)

By: \_\_\_\_\_  
(Signature of Beneficial Holder)<sup>(2)</sup>

\_\_\_\_\_  
(Name and Title)

\_\_\_\_\_  
(Institution)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(City/State/Zip Code)

\_\_\_\_\_  
(Phone)

\_\_\_\_\_  
(Facsimile)

\_\_\_\_\_  
(E-Mail Address)

**DTC Participant Number:**

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<sup>(2)</sup> To be signed by beneficial holder if beneficial holder is delivering this Certification to the Tender Agent.

**Schedule I**  
**Beneficial Owners**

Name:

Institution (if any)

Address

Phone

Facsimile

E-mail address

<u>Series of Notes</u>	<u>CUSIP/ISIN No.</u>	<u>Principal Amount Tendered (\$)</u>	<u>VOI Number</u>
3.000% Notes due 2022 . . . . .	747525AE3; US747525AE30		
2.600% Notes due 2023 . . . . .	747525AR4; US747525AR43		
2.900% Notes due 2024 . . . . .	747525AT0; US747525AT09		
3.450% Notes due 2025 . . . . .	747525AF0; US747525AF05		

(if more than one Beneficial Owner, custodians may present the above information in spreadsheet  
format for each such Beneficial Owner)

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Any required documents should be sent or delivered by each Eligible Holders or such Eligible Holder's broker, dealer, commercial bank or other nominee to the Tender Agent at the addresses set forth below.

**Global Bondholder Services Corporation**

*By Facsimile (Eligible Institutions Only):*  
(212) 430-3775 or (212) 430-3779  
Banks and Brokers Call Collect: (212) 430-3774  
All Others, Please Call Toll-Free: (866) 470-3900

*By E-mail:*  
contact@gbsc-usa.com

Questions and requests for assistance related to the Cash Offers or for additional copies of this Offer to Purchase and other Tender Offer Documents may be directed to the Information Agent at the telephone number and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Cash Offers. Questions regarding the terms of the Cash Offers may be directed to the following Dealer Managers at their respective addresses and telephone numbers listed below.

*Joint-Lead Dealer Managers:*

**Goldman Sachs & Co. LLC**  
200 West Street  
New York, New York 10282  
Attn: Liability Management Group  
Collect: (212) 902-6941  
Toll-Free: (800) 828-3182  
Email: GS-LM-NYC@gs.com

**Barclays Capital Inc.**  
745 Seventh Avenue, 5th Floor  
New York, New York 10019  
Attn: Liability Management Group  
Collect: (212) 528-7581  
Toll-Free: (800) 438-3242  
Email: us.lm@barclays.com