

**QUALCOMM INCORPORATED**

**\$1,200,000,000 2.150% NOTES DUE 2030**  
**\$800,000,000 3.250% NOTES DUE 2050**

**PRICING TERM SHEET**

**MAY 6, 2020**

|                                     | <u>2030 NOTES</u>  | <u>2050 NOTES</u>  |
|-------------------------------------|--|--|
| Issuer:                             | QUALCOMM Incorporated  |  |
| Security Description:               | 2.150% Notes due 2030  | 3.250% Notes due 2050  |
| Principal Amount:                   | \$1,200,000,000  | \$800,000,000  |
| Maturity Date:                      | May 20, 2030   | May 20, 2050   |
| Benchmark Treasury:                 | 1.500% due 2/15/2030   | 2.375% due 11/15/2049  |
| Benchmark Treasury Price and Yield: | 107-19; 0.695%   | 123-23+; 1.392%  |
| Spread to Benchmark Treasury:       | +150 bps   | +190 bps   |
| Yield to Maturity:                  | 2.195%   | 3.292%   |
| Coupon:                             | 2.150%   | 3.250%   |
| Interest Payment Dates:             | Semi-annually on May 20 and November 20, commencing on November 20, 2020 | Semi-annually on May 20 and November 20, commencing on November 20, 2020 |

---

|                                 |   |  |
|---------------------------------|---|--|
| Initial Price to Public:        | 99.596%   | 99.202%  |
| Gross Proceeds to the Issuer:   | \$1,195,152,000   | \$793,616,000  |
| Optional Redemption Provisions: | At any time prior to February 20, 2030 (3 months prior to maturity): make-whole redemption at a discount rate of Treasury plus 25 bps<br>On or after February 20, 2030 (3 months prior to maturity): redemption at par  | At any time prior to November 20, 2049 (6 months prior to maturity): make-whole redemption at a discount rate of Treasury plus 30 bps<br>On or after November 20, 2049 (6 months prior to maturity): redemption at par |
| Day Count Convention:           | 30/360  | 30/360   |
| CUSIP / ISIN:                   | 747525 BK8 / US747525BK80   | 747525 BJ1 / US747525BJ18  |
| Ratings*:                       | A2 (Negative) / A- (Stable) (Moody's / S&P)   |  |
| Trade Date:                     | May 6, 2020   |  |
| Settlement Date:                | May 8, 2020 (T+2)   |  |
| Legal Format:                   | SEC Registered  |  |
| Denominations:                  | \$2,000 and integral multiples of \$1,000 in excess thereof   |  |
| Joint Book-Running Managers:    | BofA Securities, Inc.<br>Goldman Sachs & Co. LLC<br>J.P. Morgan Securities LLC<br>Barclays Capital Inc.<br>BNP Paribas Securities Corp.<br>Citigroup Global Markets Inc.<br>Deutsche Bank Securities Inc.<br>Mizuho Securities USA LLC<br>MUFG Securities Americas Inc.<br>Loop Capital Markets LLC<br>SMBC Nikko Securities America, Inc.<br>U.S. Bancorp Investments, Inc.<br>Wells Fargo Securities, LLC<br>Academy Securities Inc.<br>Great Pacific Securities<br>Siebert Williams Shank & Co., LLC |  |
| Co-Managers:                    |   |  |

---

*\* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

**This communication is intended for the sole use of the person to whom it is provided by us.**

**The Issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in this**

offering will arrange to send you a copy of the prospectus if you request it by calling BofA Securities, Inc. toll-free at 1-800-294-1322, Goldman Sachs & Co. LLC toll-free at 1-866-471-2526 or J.P. Morgan Securities LLC collect at 1-212-834-4533.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or other notice was automatically generated as a result of this communication being sent via Bloomberg or another email system.