

**QUALCOMM INCORPORATED**

**\$750,000,000 FLOATING RATE NOTES DUE 2019**  
**\$500,000,000 FLOATING RATE NOTES DUE 2020**  
**\$500,000,000 FLOATING RATE NOTES DUE 2023**  
**\$1,250,000,000 1.850% NOTES DUE 2019**  
**\$1,500,000,000 2.100% NOTES DUE 2020**  
**\$1,500,000,000 2.600% NOTES DUE 2023**  
**\$1,500,000,000 2.900% NOTES DUE 2024**  
**\$2,000,000,000 3.250% NOTES DUE 2027**  
**\$1,500,000,000 4.300% NOTES DUE 2047**

**PRICING TERM SHEET**

**MAY 19, 2017**

**FLOATING RATE NOTES**

	<b>2019 NOTES</b>	<b>2020 NOTES</b>	<b>2023 NOTES</b>
Issuer:	QUALCOMM Incorporated		
Security Description:	Floating Rate Notes due 2019	Floating Rate Notes due 2020	Floating Rate Notes due 2023
Principal Amount:	\$750,000,000	\$500,000,000	\$500,000,000
Maturity Date:	May 20, 2019	May 20, 2020	January 30, 2023
Designated LIBOR Page:	Reuters Page LIBOR 01	Reuters Page LIBOR 01	Reuters Page LIBOR 01
Spread to LIBOR:	+36 bps	+45 bps	+73 bps
Index Maturity:	Three months	Three months	Three months
Interest Reset Period:	Quarterly	Quarterly	Quarterly
Interest Payment Dates:	Quarterly on February 20, May 20, August 20 and November 20, commencing on August 20, 2017, and on the maturity date	Quarterly on February 20, May 20, August 20 and November 20, commencing on August 20, 2017, and on the maturity date	Quarterly on January 30, April 30, July 30 and October 30, commencing on July 30, 2017, and on the maturity date
Initial Interest Rate:	Three month LIBOR plus 36 bps, determined on the second London business day preceding the scheduled closing date	Three month LIBOR plus 45 bps, determined on the second London business day preceding the scheduled closing date	Three month LIBOR plus 73 bps, determined on the second London business day preceding the scheduled closing date
Initial Price to Public:	100.000%	100.000%	100.000%
Gross Proceeds to the Issuer:	\$750,000,000	\$500,000,000	\$500,000,000

Optional Redemption Provisions:	None	None	None
Special Mandatory Redemption:	Mandatorily redeemable at 101% of the principal plus accrued and unpaid interest if the Acceptance Time does not occur on or before October 27, 2017 (or such later date on or prior to June 1, 2018 to which the “End Date” under the Purchase Agreement is extended) or if, prior to such date, the Purchase Agreement is terminated	Mandatorily redeemable at 101% of the principal plus accrued and unpaid interest if the Acceptance Time does not occur on or before October 27, 2017 (or such later date on or prior to June 1, 2018 to which the “End Date” under the Purchase Agreement is extended) or if, prior to such date, the Purchase Agreement is terminated	None
Day Count Convention:	Actual/360, Adjusted	Actual/360, Adjusted	Actual/360, Adjusted
CUSIP / ISIN:	747525 AN3 / US747525AN39	747525 AQ6 / US747525AQ69	747525 AS2 / US747525AS26

#### **FIXED RATE NOTES**

	<b>2019 NOTES</b>	<b>2020 NOTES</b>	<b>2023 NOTES</b>	<b>2024 NOTES</b>	<b>2027 NOTES</b>	<b>2047 NOTES</b>
Issuer:	QUALCOMM Incorporated					
Security Description:	1.850 % Notes due 2019	2.100 % Notes due 2020	2.600 % Notes due 2023	2.900 % Notes due 2024	3.250 % Notes due 2027	4.300 % Notes due 2047
Principal Amount:	\$1,250,000,000	\$1,500,000,000	\$1,500,000,000	\$1,500,000,000	\$2,000,000,000	\$1,500,000,000
Maturity Date:	May 20, 2019	May 20, 2020	January 30, 2023	May 20, 2024	May 20, 2027	May 20, 2047
Benchmark Treasury:	1.250% due April 30, 2019	1.500% due May 15, 2020	1.875% due April 30, 2022	2.000% due April 30, 2024	2.375% due May 15, 2027	3.000% due February 15, 2047
Benchmark Treasury Price and Yield:	99-30+ ; 1.274%	100-04+; 1.452%	100-14 1/4; 1.780%	99-22+ ; 2.046%	101-09; 2.231%	101-31 ; 2.901%
Spread to Benchmark Treasury:	+60 bps	+65 bps	+85 bps	+90 bps	+105 bps	+140 bps
Yield to Maturity:	1.874%	2.102%	2.630%	2.946%	3.281%	4.301%
Coupon:	1.850%	2.100%	2.600%	2.900%	3.250%	4.300%
Interest Payment Dates:	Semi-annually on May 20 and November 20, commencing on November 20, 2017, and on the maturity date	Semi-annually on May 20 and November 20, commencing on November 20, 2017, and on the maturity date	Semi-annually on January 30 and July 30, commencing on January 30, 2018, and on the maturity date	Semi-annually on May 20 and November 20, commencing on November 20, 2017, and on the maturity date	Semi-annually on May 20 and November 20, commencing on November 20, 2017, and on the maturity date	Semi-annually on May 20 and November 20, commencing on November 20, 2017, and on the maturity date
Initial Price to Public:	99.954%	99.994%	99.839%	99.712%	99.738%	99.984%
Gross Proceeds to the Issuer:	\$1,249,425,000	\$1,499,910,000	\$1,497,585,000	\$1,495,680,000	\$1,994,760,000	\$1,499,760,000

Optional Redemption Provisions:	At any time: make-whole redemption at a discount rate of Treasury plus 10bps	At any time: make-whole redemption at a discount rate of Treasury plus 10bps	At any time prior to December 30, 2022 (1 month prior to maturity) make-whole redemption at a discount rate of Treasury plus 15bps	At any time prior to March 20, 2024 (2 months prior to maturity) make-whole redemption at a discount rate of Treasury plus 15bps	At any time prior to February 20, 2027 (3 months prior to maturity) make-whole redemption at a discount rate of Treasury plus 20bps	At any time prior to November 20, 2046 (6 months prior to maturity) make-whole redemption at a discount rate of Treasury plus 25bps
			On or after December 30, 2022 (1 month prior to maturity): redemption at par	On or after March 20, 2024 (2 months prior to maturity): redemption at par	On or after February 20, 2027 (3 months prior to maturity): redemption at par	On or after November 20, 2046 (6 months prior to maturity): redemption at par
Special Mandatory Redemption:	Mandatorily redeemable at 101% of the principal plus accrued and unpaid interest if the Acceptance Time does not occur on or before October 27, 2017 (or such later date on or prior to June 1, 2018 to which the "End Date" under the Purchase Agreement is extended) or if, prior to such date, the Purchase Agreement is terminated	Mandatorily redeemable at 101% of the principal plus accrued and unpaid interest if the Acceptance Time does not occur on or before October 27, 2017 (or such later date on or prior to June 1, 2018 to which the "End Date" under the Purchase Agreement is extended) or if, prior to such date, the Purchase Agreement is terminated	None	None	None	None
Day Count Convention:	30/360	30/360	30/360	30/360	30/360	30/360
CUSIP / ISIN:	747525 AM5 / US747525AM55	747525 AP8 / US747525AP86	747525 AR4 / US747525AR43	747525 AT0 / US747525AT09	747525 AU7 / US747525AU71	747525 AV5 / US747525AV54

#### **FLOATING RATE NOTES AND FIXED RATE NOTES**

Ratings:\* A1 / A (Moody's / S&P)

Trade Date: May 19, 2017

---

Settlement Date:

May 26, 2017 (T+5)

It is expected that delivery of the notes will be made on or about May 26, 2017, which will be the fifth business day following the date of pricing of the notes (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the initial pricing date of the notes or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify alternative settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisors.

Legal Format:

SEC Registered

Denominations:

\$2,000 and integral multiples of \$1,000 in excess thereof

Joint Book-Running Managers:

Goldman Sachs & Co. LLC  
J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Deutsche Bank Securities Inc.

Co-Managers:

Mizuho Securities USA LLC  
MUFG Securities Americas Inc.  
Wells Fargo Securities, LLC  
BNP Paribas Securities Corp.  
Lloyds Securities Inc.  
Loop Capital Markets LLC  
SMBC Nikko Securities America, Inc.  
U.S. Bancorp Investments, Inc.  
Academy Securities, Inc.  
Lebenthal & Co., LLC

*\* 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 Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, J.P. Morgan Securities LLC collect at 1-212-834-4533 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322.**

**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.**