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Qualcomm Board Names Jeffrey Henderson Non-Executive Chairman

-- Paul Jacobs to Continue to Serve on Board; Executive Chairman Role Discontinued --

-- Tom Horton Continues as Lead Director --

SAN DIEGO, March 9, 2018 /PRNewswire/ -- Qualcomm Incorporated (NASDAQ: QCOM) today announced that Dr. Paul E. Jacobs will no longer serve as Executive Chairman of the Qualcomm Board of Directors. Dr. Jacobs will continue to serve on the Qualcomm Board, but will no longer serve in an executive management capacity. The Board has discontinued the role of Executive Chairman, which was established in 2014 as part of a leadership transition plan, based on its belief that an independent Chairman is now more appropriate for Qualcomm. The Board has named Jeffrey W. Henderson, an independent Qualcomm director since 2016, to serve as Non-Executive Chairman.

Tom Horton, Lead Director, said, "The Board is committed to the principles of strong corporate governance and believes that having an independent director as Chairman at this important juncture in Qualcomm's history is in the best interest of the Company and our stockholders. We are unanimous in our view that Jeff is the ideal choice for this role based on his deep financial, operational, and international experience as well as his strong stockholder orientation. We are focused on maximizing stockholder value, and will consider all options to achieve that objective, as we seek to move Qualcomm forward by closing the acquisition of NXP, strengthening our licensing business, and capitalizing on the enormous 5G opportunity before us."

Mr. Horton continued, "On behalf of the entire Board, I want to thank Paul for his tireless dedication to Qualcomm over many years. Paul is a technology visionary whose ideas and inventions have contributed significantly to the growth of both the Company and the industry. Paul has led the development of generations of semiconductors that have fueled smart phones and the worldwide wireless revolution of the past 30 years. His deep expertise, coupled with a focus on innovation, have made Qualcomm a leader in critical technologies and positioned us at the forefront of the industry. We are grateful to have Paul's continued contributions as a member of the Board. His extensive knowledge of our business, products, strategic relationships and opportunities, as well as the rapidly evolving technologies and competitive environment in our industry, are invaluable to our Board."

About Paul Jacobs

Dr. Jacobs has served as Chairman of the Board of Qualcomm since 2009, as Executive Chairman since 2014 and as a director since 2005. He served as Chief Executive Officer from 2005 to 2014, Group President of Qualcomm Wireless & Internet from 2001 to 2005, and as an executive vice president from 2000 to 2005. Dr. Jacobs serves on the Board of Directors for FIRST(R), OneWeb, Light and Dropbox. He holds a B.S. degree in electrical engineering and computer science, an M.S. degree in electrical engineering, and a Ph.D. degree in electrical engineering and computer science from the University of California, Berkeley. Dr. Jacobs was elected to the National Academy of Engineering in 2016 and the American Academy of Arts & Sciences in 2017.

About Jeffrey Henderson

Mr. Henderson has deep financial, operational, and international experience at major corporations. He served as Chief Financial Officer of Cardinal Health Inc. from 2005 to 2014. Prior to joining Cardinal Health, Mr. Henderson held management positions at Eli Lilly and General Motors, including serving as President and General Manager of Eli Lilly Canada, Controller and Treasurer of Eli Lilly Inc., and in management positions with General Motors in Great Britain, Singapore, Canada and the U.S. He is currently an Advisory Director to Berkshire Partners LLC, a private equity firm. He is also a director of Halozyne Therapeutics, Inc. and FibroGen, Inc. Mr. Henderson holds a B.S. degree in electrical engineering from Kettering University and an M.B.A. degree from Harvard Business School.

About Qualcomm

Qualcomm invents breakthrough technologies that transform how the world connects and communicates. When we connected the phone to the Internet, the mobile revolution was born. Today, our inventions are the foundation for life-changing products, experiences, and industries. As we lead the world to 5G, we envision this next big change in cellular

technology spurring a new era of intelligent, connected devices and enabling new opportunities in connected cars, remote delivery of health care services, and the IoT — including smart cities, smart homes, and wearables. Qualcomm Incorporated includes our licensing business, QTL, and the vast majority of our patent portfolio. Qualcomm Technologies, Inc., a subsidiary of Qualcomm Incorporated, operates, along with its subsidiaries, all of our engineering, research and development functions, and all of our products and services businesses, including, the QCT semiconductor business. For more information, visit Qualcomm's [website](#), [OnQ blog](#), [Twitter](#) and [Facebook](#) pages.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Additionally, statements regarding operating results for future years, growth in operating results and the factors contributing to future operating results; the resolution of licensing disputes and the impact and timing thereof; expected market, industry, geographic and organic growth and trends; future serviceable addressable market size and growth; anticipated contributions from and growth in new opportunities; benefits from planned cost reductions; technology and product leadership and trends; Qualcomm's positioning to benefit from any of the above; potential benefits and upside to Qualcomm's shareholders related to any of the above; and the regulatory process and regulatory uncertainty are forward-looking statements. Words such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "may," "plan," "project," "predict," "should," "will" and similar expressions are intended to identify such forward-looking statements. These statements are based on Qualcomm's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may differ materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, strategic and/or regulatory factors, and other factors affecting the operations of Qualcomm. More detailed information about these factors may be found in Qualcomm's filings with the SEC, including those discussed in Qualcomm's most recent Annual Report on Form 10-K and in any subsequent periodic reports on Form 10-Q and Form 8-K, each of which is on file with the SEC and available at the SEC's website at www.sec.gov. SEC filings for Qualcomm are also available in the Investor Relations section of Qualcomm's website at www.qualcomm.com. Qualcomm is not obligated to update these forward-looking statements to reflect events or circumstances after the date of this document. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates.

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