

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 26, 2020

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 0-23985



NVIDIA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

94-3177549
(I.R.S. Employer
Identification No.)

2788 San Tomas Expressway
Santa Clara, California 95051
(408) 486-2000
(Address, including zip code, and telephone number,
including area code, of principal executive offices)

N/A

(Former name, former address and former fiscal year if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	NVDA	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of common stock, \$0.001 par value, outstanding as of May 15, 2020, was 615 million.

NVIDIA CORPORATION
FORM 10-Q
FOR THE QUARTER ENDED April 26, 2020

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WHERE YOU CAN FIND MORE INFORMATION

Investors and others should note that we announce material financial information to our investors using our investor relations website, press releases, SEC filings and public conference calls and webcasts. We also use the following social media channels as a means of disclosing information about the company, our products, our planned financial and other announcements and attendance at upcoming investor and industry conferences, and other matters and for complying with our disclosure obligations under Regulation FD:

NVIDIA Twitter Account (<https://twitter.com/nvidia>)

NVIDIA Company Blog (<http://blogs.nvidia.com>)

NVIDIA Facebook Page (<https://www.facebook.com/nvidia>)

NVIDIA LinkedIn Page (<http://www.linkedin.com/company/nvidia>)

NVIDIA Instagram Page (<https://www.instagram.com/nvidia>)

In addition, investors and others can view NVIDIA videos on YouTube.

The information we post through these social media channels may be deemed material. Accordingly, investors should monitor these accounts and the blog, in addition to following our press releases, SEC filings and public conference calls and webcasts. This list may be updated from time to time. The information we post through these channels is not a part of this quarterly report on Form 10-Q. These channels may be updated from time to time on NVIDIA's investor relations website.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

NVIDIA CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In millions, except per share data)
(Unaudited)

	Three Months Ended	
	April 26, 2020	April 28, 2019
Revenue	\$ 3,080	\$ 2,220
Cost of revenue	1,076	924
Gross profit	2,004	1,296
Operating expenses		
Research and development	735	674
Sales, general and administrative	293	264
Total operating expenses	1,028	938
Income from operations	976	358
Interest income	31	44
Interest expense	(25)	(13)
Other, net	(1)	—
Other income, net	5	31
Income before income tax	981	389
Income tax expense (benefit)	64	(5)
Net income	\$ 917	\$ 394
Net income per share:		
Basic	\$ 1.49	\$ 0.65
Diluted	\$ 1.47	\$ 0.64
Weighted average shares used in per share computation:		
Basic	614	607
Diluted	622	616

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	Three Months Ended	
	April 26, 2020	April 28, 2019
Net income	\$ 917	\$ 394
Other comprehensive income (loss), net of tax		
Available-for-sale securities:		
Net change in unrealized gain	—	7
Cash flow hedges:		
Net unrealized gain (loss)	(10)	4
Reclassification adjustments for net realized loss included in net income	(1)	(1)
Net change in unrealized gain (loss)	(11)	3
Other comprehensive income (loss), net of tax	(11)	10
Total comprehensive income	\$ 906	\$ 404

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	April 26, 2020	January 26, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 15,494	\$ 10,896
Marketable securities	860	1
Accounts receivable, net	1,907	1,657
Inventories	1,128	979
Prepaid expenses and other current assets	195	157
Total current assets	19,584	13,690
Property and equipment, net	1,715	1,674
Operating lease assets	595	618
Goodwill	628	618
Intangible assets, net	80	49
Deferred income tax assets	533	548
Other assets	119	118
Total assets	\$ 23,254	\$ 17,315
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 761	\$ 687
Accrued and other current liabilities	1,142	1,097
Total current liabilities	1,903	1,784
Long-term debt	6,959	1,991
Long-term operating lease liabilities	519	561
Other long-term liabilities	774	775
Total liabilities	10,155	5,111
Commitments and contingencies - see Note 13		
Shareholders' equity:		
Preferred stock	—	—
Common stock	1	1
Additional paid-in capital	7,354	7,045
Treasury stock, at cost	(10,036)	(9,814)
Accumulated other comprehensive income (loss)	(10)	1
Retained earnings	15,790	14,971
Total shareholders' equity	13,099	12,204
Total liabilities and shareholders' equity	\$ 23,254	\$ 17,315

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED APRIL 26, 2020 AND APRIL 28, 2019
(Unaudited)

(In millions, except per share data)	Common Stock Outstanding		Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity
	Shares	Amount					
Balances, January 26, 2020	612	\$ 1	\$ 7,045	\$ (9,814)	\$ 1	\$ 14,971	\$ 12,204
Other comprehensive loss	—	—	—	—	(11)	—	(11)
Net income	—	—	—	—	—	917	917
Issuance of common stock from stock plans	4	—	88	—	—	—	88
Tax withholding related to vesting of restricted stock units	(1)	—	—	(222)	—	—	(222)
Cash dividends declared and paid (\$0.16 per common share)	—	—	—	—	—	(98)	(98)
Stock-based compensation	—	—	221	—	—	—	221
Balances, April 26, 2020	<u>615</u>	<u>\$ 1</u>	<u>\$ 7,354</u>	<u>\$ (10,036)</u>	<u>\$ (10)</u>	<u>\$ 15,790</u>	<u>\$ 13,099</u>
Balances, January 27, 2019	606	\$ 1	\$ 6,051	\$ (9,263)	\$ (12)	\$ 12,565	\$ 9,342
Other comprehensive income	—	—	—	—	10	—	10
Net income	—	—	—	—	—	394	394
Issuance of common stock from stock plans	4	—	83	—	—	—	83
Tax withholding related to vesting of restricted stock units	(1)	—	—	(211)	—	—	(211)
Cash dividends declared and paid (\$0.16 per common share)	—	—	—	—	—	(97)	(97)
Stock-based compensation	—	—	183	—	—	—	183
Balances, April 28, 2019	<u>609</u>	<u>\$ 1</u>	<u>\$ 6,317</u>	<u>\$ (9,474)</u>	<u>\$ (2)</u>	<u>\$ 12,862</u>	<u>\$ 9,704</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended	
	April 26, 2020	April 28, 2019
Cash flows from operating activities:		
Net income	\$ 917	\$ 394
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation expense	224	178
Depreciation and amortization	107	91
Deferred income taxes	16	(42)
Other	4	(2)
Changes in operating assets and liabilities:		
Accounts receivable	(249)	182
Inventories	(151)	153
Prepaid expenses and other assets	(8)	5
Accounts payable	71	(123)
Accrued and other current liabilities	(32)	(129)
Other long-term liabilities	10	13
Net cash provided by operating activities	909	720
Cash flows from investing activities:		
Proceeds from sales of marketable securities	1	26
Proceeds from maturities of marketable securities	—	2,219
Purchases of marketable securities	(861)	(622)
Purchases of property and equipment and intangible assets	(155)	(128)
Acquisition of business, net of cash acquired	(34)	—
Investments and other, net	(6)	—
Net cash provided by (used in) investing activities	(1,055)	1,495
Cash flows from financing activities:		
Issuance of debt, net of issuance costs	4,979	—
Proceeds related to employee stock plans	88	83
Payments related to tax on restricted stock units	(222)	(211)
Dividends paid	(98)	(97)
Other	(3)	—
Net cash provided by (used in) financing activities	4,744	(225)
Change in cash and cash equivalents	4,598	1,990
Cash and cash equivalents at beginning of period	10,896	782
Cash and cash equivalents at end of period	\$ 15,494	\$ 2,772
Other non-cash investing activity:		
Assets acquired by assuming related liabilities	\$ 230	\$ 114

See accompanying Notes to Condensed Consolidated Financial Statements.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Note 1 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP, for interim financial information and with the instructions to Form 10-Q and Article 10 of Securities and Exchange Commission, or SEC, Regulation S-X. The January 26, 2020 consolidated balance sheet was derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended January 26, 2020, as filed with the SEC, but does not include all disclosures required by U.S. GAAP. In the opinion of management, all adjustments, consisting only of normal recurring adjustments considered necessary for a fair statement of results of operations and financial position have been included. The results for the interim periods presented are not necessarily indicative of the results expected for any future period. The following information should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the fiscal year ended January 26, 2020.

Significant Accounting Policies

There have been no material changes to our significant accounting policies in Note 1 - Organization and Summary of Significant Accounting Policies, of the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended January 26, 2020.

Fiscal Year

We operate on a 52- or 53-week year, ending on the last Sunday in January. Fiscal year 2021 is a 53-week year and fiscal year 2020 is a 52-week year. The first quarters of fiscal years 2021 and 2020 were both 13-week quarters.

Reclassifications

Certain prior fiscal year balances have been reclassified to conform to the current fiscal year presentation.

Principles of Consolidation

Our condensed consolidated financial statements include the accounts of NVIDIA Corporation and our wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from our estimates. On an on-going basis, we evaluate our estimates, including those related to revenue recognition, cash equivalents and marketable securities, accounts receivable, inventories, income taxes, goodwill, stock-based compensation, litigation, investigation and settlement costs, restructuring and other charges, and other contingencies. The inputs into our judgments and estimates consider the economic implications of COVID-19 on our critical and significant accounting estimates. These estimates are based on historical facts and various other assumptions that we believe are reasonable.

Adoption of New and Recently Issued Accounting Pronouncements

Recently Adopted Accounting Pronouncement

In June 2016, the Financial Accounting Standards Board issued a new accounting standard to replace the existing incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates for accounts receivable and other financial instruments, including available-for-sale debt securities. The Company adopted the standard in the first quarter of fiscal year 2021 and the impact of the adoption was not material to the Company's consolidated financial statements.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Note 2 - Acquisition of Mellanox Technologies, Ltd.

Subsequent to the end of the first quarter of fiscal year 2021, we closed the acquisition of Mellanox Technologies Ltd., or Mellanox, for a transaction value of approximately \$7.0 billion in cash on April 27, 2020.

Note 3 - Leases

Our lease obligations consist of operating leases for our headquarters complex, domestic and international office facilities, and data center space, with lease periods expiring between fiscal years 2021 and 2035.

Future minimum lease payments under our non-cancelable operating leases as of April 26, 2020, are as follows:

	Operating Lease Obligations
	<i>(In millions)</i>
Fiscal Year:	
2021 (excluding first quarter of fiscal year 2021)	\$ 90
2022	116
2023	102
2024	78
2025	61
2026 and thereafter	289
Total	736
Less imputed interest	117
Present value of net future minimum lease payments	619
Less short-term operating lease liabilities	100
Long-term operating lease liabilities	\$ 519

Operating lease expense for the first quarters of fiscal years 2021 and 2020 was \$31 million and \$27 million, respectively. Short-term and variable lease expenses for the first quarter of fiscal years 2021 and 2020 were not significant.

Other information related to leases was as follows:

	Three Months Ended
	April 26, 2020
	<i>(In millions)</i>
Supplemental cash flows information	
Operating cash flows used for operating leases	\$ 31
Operating lease assets obtained in exchange for lease obligations	\$ 3

As of April 26, 2020, our operating leases had a weighted average remaining lease term of 8.2 years and a weighted average discount rate of 3.45%.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Note 4 - Stock-Based Compensation

Our stock-based compensation expense is associated with restricted stock units, or RSUs, performance stock units that are based on our corporate financial performance targets, or PSUs, performance stock units that are based on market conditions, or market-based PSUs, and our employee stock purchase plan, or ESPP.

Our Condensed Consolidated Statements of Income include stock-based compensation expense, net of amounts allocated to inventory, as follows:

	Three Months Ended	
	April 26, 2020	April 28, 2019
	<i>(In millions)</i>	
Cost of revenue	\$ 21	\$ 4
Research and development	134	114
Sales, general and administrative	69	60
Total	\$ 224	\$ 178

Equity Award Activity

The following is a summary of equity award transactions under our equity incentive plans:

	RSUs, PSUs, and Market-based PSUs Outstanding	
	Number of Shares	Weighted Average Grant- Date Fair Value Per Share
	<i>(In millions, except per share data)</i>	
Balances, January 26, 2020	14	\$ 176.72
Granted	1	\$ 254.61
Vested restricted stock	(3)	\$ 144.27
Canceled and forfeited	(1)	\$ 161.66
Balances, April 26, 2020	11	\$ 191.23

As of April 26, 2020, there was \$1.81 billion of aggregate unearned stock-based compensation expense, net of forfeitures. This amount is expected to be recognized over a weighted average period of 2.4 years for RSUs, PSUs, and market-based PSUs, and 0.8 years for ESPP.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Note 5 – Net Income Per Share

The following is a reconciliation of the denominator of the basic and diluted net income per share computations for the periods presented:

	Three Months Ended	
	April 26, 2020	April 28, 2019
	<i>(In millions, except per share data)</i>	
Numerator:		
Net income	\$ 917	\$ 394
Denominator:		
Basic weighted average shares	614	607
Dilutive impact of outstanding equity awards	8	9
Diluted weighted average shares	622	616
Net income per share:		
Basic (1)	\$ 1.49	\$ 0.65
Diluted (2)	\$ 1.47	\$ 0.64
Equity awards excluded from diluted net income per share because their effect would have been anti-dilutive	1	11

(1) Calculated as net income divided by basic weighted average shares.

(2) Calculated as net income divided by diluted weighted average shares.

Note 6 – Income Taxes

We recognized an income tax expense of \$64 million for the first quarter of fiscal year 2021 and income tax benefit of \$5 million for the first quarter of fiscal year 2020. The income tax expense as a percentage of income before income tax was 6.6% for the first quarter of fiscal year 2021 and income tax benefit as a percentage of income before income tax was 1.3% for the first quarter of fiscal year 2020.

The increase in our effective tax rate for the first quarter of fiscal year 2021 as compared to the first quarter of fiscal year 2020 was primarily due to a decrease of tax benefits from stock-based compensation.

Our effective tax rates for the first quarter of fiscal years 2021 and 2020 were lower than the U.S. federal statutory rate of 21% due to income earned in jurisdictions that are subject to taxes lower than the U.S. federal statutory tax rate, tax benefits related to stock-based compensation, and the benefit of the U.S. federal research tax credit.

For the first quarter of fiscal year 2021, there have been no material changes to our tax years that remain subject to examination by major tax jurisdictions. Additionally, there have been no material changes to our unrecognized tax benefits and any related interest or penalties since the fiscal year ended January 26, 2020.

While we believe that we have adequately provided for all uncertain tax positions, or tax positions where we believe it is not more-likely-than-not that the position will be sustained upon review, amounts asserted by tax authorities could be greater or less than our accrued position. Accordingly, our provisions on federal, state and foreign tax related matters to be recorded in the future may change as revised estimates are made or the underlying matters are settled or otherwise resolved with the respective tax authorities. As of April 26, 2020, we do not believe that our estimates, as otherwise provided for, on such tax positions will significantly increase or decrease within the next twelve months.

Note 7 - Cash Equivalents and Marketable Securities

Our cash equivalents and marketable securities are classified as “available-for-sale” debt securities.

The following is a summary of cash equivalents and marketable securities as of April 26, 2020 and January 26, 2020:

	April 26, 2020					
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Reported as	
					Cash Equivalents	Marketable Securities
	<i>(In millions)</i>					
Money market funds	\$ 11,128	\$ —	\$ —	\$ 11,128	\$ 11,128	\$ —
Corporate debt securities	3,238	—	—	3,238	2,951	287
Foreign government bonds	870	—	—	870	870	—

Certificates of deposit	582	—	—	582	222	360
Debt securities issued by United States government agencies	381	—	—	381	168	213
Total	<u>\$ 16,199</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,199</u>	<u>\$ 15,339</u>	<u>\$ 860</u>

January 26, 2020

	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value	Reported as	
					Cash Equivalents	Marketable Securities
<i>(In millions)</i>						
Money market funds	\$ 7,507	\$ —	\$ —	\$ 7,507	\$ 7,507	\$ —
Debt securities issued by the United States Treasury	1,358	—	—	1,358	1,358	—
Debt securities issued by United States government agencies	1,096	—	—	1,096	1,096	—
Corporate debt securities	592	—	—	592	592	—
Foreign government bonds	200	—	—	200	200	—
Certificates of deposit	27	—	—	27	27	—
Asset-backed securities	1	—	—	1	—	1
Total	<u>\$ 10,781</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,781</u>	<u>\$ 10,780</u>	<u>\$ 1</u>

The amortized cost and estimated fair value of cash equivalents and marketable securities of \$16.20 billion and \$10.78 billion as of April 26, 2020 and January 26, 2020, respectively, are all related to contracts with maturities of less than one year. Unrealized gains and losses were not significant for all periods presented. For the first quarter of fiscal years 2021 and 2020, net realized gains were not significant.

Note 8 – Fair Value of Financial Assets and Liabilities

The fair values of our financial assets and liabilities are determined using quoted market prices of identical assets or quoted market prices of similar assets from active markets. We review fair value hierarchy classification on a quarterly basis.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

	Pricing Category	Fair Value at	
		April 26, 2020	January 26, 2020
<i>(In millions)</i>			
Assets			
Cash equivalents and marketable securities:			
Money market funds	Level 1	\$ 11,128	\$ 7,507
Corporate debt securities	Level 2	\$ 3,238	\$ 592
Foreign government bonds	Level 2	\$ 870	\$ 200
Certificates of deposit	Level 2	\$ 582	\$ 27
Debt securities issued by United States government agencies	Level 2	\$ 381	\$ 1,096
Debt securities issued by the United States Treasury	Level 2	\$ —	\$ 1,358
Asset-backed securities	Level 2	\$ —	\$ 1

Liabilities			
Other noncurrent liabilities:			
2.20% Notes Due 2021 (1)	Level 2	\$ 1,020	\$ 1,065
3.20% Notes Due 2026 (1)	Level 2	\$ 1,104	\$ 1,006
2.85% Notes Due 2030 (1)	Level 2	\$ 1,635	\$ —
3.50% Notes Due 2040 (1)	Level 2	\$ 1,134	\$ —
3.50% Notes Due 2050 (1)	Level 2	\$ 2,336	\$ —
3.70% Notes Due 2060 (1)	Level 2	\$ 594	\$ —

(1) These liabilities are carried on our Consolidated Balance Sheets at their original issuance value, net of unamortized debt discount and issuance costs, and are not marked to fair value each period. Refer to Note 12 of these Notes to Condensed Consolidated Financial Statements for additional information.

Note 9 - Amortizable Intangible Assets

The components of our amortizable intangible assets are as follows:

	April 26, 2020			January 26, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<i>(In millions)</i>						
Acquisition-related intangible assets	\$ 231	\$ (195)	\$ 36	\$ 195	\$ (192)	\$ 3
Patents and licensed technology	522	(478)	44	520	(474)	46
Total intangible assets	\$ 753	\$ (673)	\$ 80	\$ 715	\$ (666)	\$ 49

Amortization expense associated with intangible assets was \$7 million for both the first quarters of fiscal years 2021 and 2020. Future amortization expense related to the net carrying amount of intangible assets as of April 26, 2020 is estimated to be \$20 million for the remainder of fiscal year 2021, \$21 million in fiscal year 2022, \$18 million in fiscal year 2023, \$12 million in fiscal year 2024, \$7 million in fiscal year 2025, and \$2 million in fiscal year 2026 and thereafter.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Note 10 - Balance Sheet Components

Certain balance sheet components are as follows:

	April 26, 2020	January 26, 2020
<i>(In millions)</i>		
Inventories:		
Raw materials	\$ 341	\$ 249
Work in-process	287	265
Finished goods	500	465
Total inventories	<u>\$ 1,128</u>	<u>\$ 979</u>

	April 26, 2020	January 26, 2020
<i>(In millions)</i>		
Accrued and Other Current Liabilities:		
Customer program accruals	\$ 444	\$ 462
Deferred revenue (1)	174	141
Accrued payroll and related expenses	164	185
Operating lease liabilities	100	91
Licenses and royalties	78	66
Taxes payable	74	61
Product warranty and return provisions	25	24
Professional service fee	20	18
Other	63	49
Total accrued and other current liabilities	<u>\$ 1,142</u>	<u>\$ 1,097</u>

(1) Deferred revenue primarily includes customer advances and deferrals related to license and development arrangements and post contract customer support, or PCS.

	April 26, 2020	January 26, 2020
<i>(In millions)</i>		
Other Long-Term Liabilities:		
Income tax payable (1)	\$ 535	\$ 528
Licenses payable	84	110
Deferred revenue (2)	67	60
Deferred income tax liability	32	29
Employee benefits liability	23	22
Other	33	26
Total other long-term liabilities	<u>\$ 774</u>	<u>\$ 775</u>

(1) As of April 26, 2020, income tax payable represents the long-term portion of the one-time transition tax payable of \$317 million, as well as unrecognized tax benefits of \$185 million and related interest and penalties of \$33 million.

(2) Deferred revenue primarily includes deferrals related to PCS.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Deferred Revenue

The following table shows the changes in deferred revenue during the first quarter of fiscal years 2021 and 2020:

	April 26, 2020	April 28, 2019
	<i>(In millions)</i>	
Balance at beginning of period	\$ 201	\$ 138
Deferred revenue added during the period	110	49
Revenue recognized during the period	(70)	(53)
Balance at end of period	<u>\$ 241</u>	<u>\$ 134</u>

Revenue related to remaining performance obligations represents the amount of contracted license and development arrangements and PCS that has not been recognized. This includes related deferred revenue currently recorded and amounts that will be invoiced in future periods. As of April 26, 2020, the amount of our remaining performance obligations that has not been recognized as revenue was \$389 million, of which we expect to recognize approximately 47% as revenue over the next twelve months and the remainder thereafter. This amount excludes the value of remaining performance obligations for contracts with an original expected length of one year or less.

Note 11 - Derivative Financial Instruments

We enter into foreign currency forward contracts to mitigate the impact of foreign currency exchange rate movements on our operating expenses. These contracts are designated as cash flow hedges for hedge accounting treatment. Gains or losses on the contracts are recorded in accumulated other comprehensive income or loss and reclassified to operating expense when the related operating expenses are recognized in earnings or ineffectiveness should occur. The fair value of the contracts was not significant as of April 26, 2020 and January 26, 2020.

We also enter into foreign currency forward contracts to mitigate the impact of foreign currency movements on monetary assets and liabilities that are denominated in currencies other than the U.S. dollar. These forward contracts were not designated for hedge accounting treatment. Therefore, the change in fair value of these contracts is recorded in other income or expense and offsets the change in fair value of the hedged foreign currency denominated monetary assets and liabilities, which is also recorded in other income or expense.

The table below presents the notional value of our foreign currency forward contracts outstanding as of April 26, 2020 and January 26, 2020:

	April 26, 2020	January 26, 2020
	<i>(In millions)</i>	
Designated as cash flow hedges	\$ 432	\$ 428
Not designated for hedge accounting	\$ 244	\$ 287

As of April 26, 2020, all designated foreign currency forward contracts mature within eighteen months. The expected realized gains and losses deferred into accumulated other comprehensive loss related to foreign currency forward contracts within the next twelve months was not significant.

During the first quarter of fiscal years 2021 and 2020, the impact of derivative financial instruments designated for hedge accounting treatment on other comprehensive income or loss was not significant and all such instruments were determined to be highly effective. Therefore, there were no gains or losses associated with ineffectiveness.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Note 12 - Debt

Long-Term Debt

In March 2020, we issued \$1.50 billion of the 2.85% Notes Due 2030, \$1.00 billion of the 3.50% Notes Due 2040, \$2.00 billion of the 3.50% Notes Due 2050, and \$500 million of the 3.70% Notes Due 2060, or collectively, the March 2020 Notes. Interest on the March 2020 Notes is payable on April 1 and October 1 of each year, beginning on October 1, 2020. Upon 30 days' notice to holders of the Notes, we may redeem the Notes for cash prior to maturity, at redemption prices that include accrued and unpaid interest, if any, and a make-whole premium. However, no make-whole premium will be paid for redemptions of the Notes Due 2030 on or after January 1, 2030, the Notes Due 2040 on or after October 1, 2039, the Notes Due 2050 on or after October 1, 2049, or the Notes Due 2060 on or after October 1, 2059. The net proceeds from the March 2020 Notes were \$4.97 billion, after deducting debt discount and estimated issuance costs.

In September 2016, we issued \$1.00 billion of the 2.20% Notes Due 2021 and \$1.00 billion of the 3.20% Notes Due 2026, or collectively, the September 2016 Notes. Interest on the September 2016 Notes is payable on March 16 and September 16 of each year. Upon 30 days' notice to holders of the Notes, we may redeem the Notes for cash prior to maturity, at redemption prices that include accrued and unpaid interest, if any, and a make-whole premium. However, no make-whole premium will be paid for redemptions of the Notes Due 2021 on or after August 16, 2021, or for redemptions of the Notes Due 2026 on or after June 16, 2026. The net proceeds from the September 2016 Notes were \$1.98 billion, after deducting debt discount and issuance costs.

Both the September 2016 Notes and the March 2020 Notes, or collectively, the Notes, are our unsecured senior obligations and rank equally in right of payment with all existing and future unsecured and unsubordinated indebtedness. The Notes are structurally subordinated to the liabilities of our subsidiaries and are effectively subordinated to any secured indebtedness to the extent of the value of the assets securing such indebtedness. All existing and future liabilities of our subsidiaries will be effectively senior to the Notes.

The carrying value of the Notes and the associated interest rates were as follows:

	<u>Expected Remaining Term (years)</u>	<u>Effective Interest Rate</u>	<u>April 26, 2020</u>	<u>January 26, 2020</u>
			<i>(In millions)</i>	
2.20% Notes Due 2021	1.4	2.38%	\$ 1,000	\$ 1,000
3.20% Notes Due 2026	6.4	3.31%	1,000	1,000
2.85% Notes Due 2030	9.9	2.93%	1,500	—
3.50% Notes Due 2040	19.9	3.54%	1,000	—
3.50% Notes Due 2050	30.0	3.54%	2,000	—
3.70% Notes Due 2060	40.0	3.73%	500	—
Unamortized debt discount and issuance costs			(41)	(9)
Net carrying amount			<u>\$ 6,959</u>	<u>\$ 1,991</u>

The Notes require the Company to comply with certain covenants for which the Company was in compliance as of April 26, 2020.

Revolving Credit Facility

We have a Credit Agreement under which we may borrow up to \$575 million for general corporate purposes and can obtain revolving loan commitments up to \$425 million. As of April 26, 2020, we had not borrowed any amounts under this agreement.

The Credit Agreement governing the revolving credit facility requires the Company to comply with a leverage ratio covenant. As of April 26, 2020, the Company was in compliance with this financial covenant.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Commercial Paper

We have a \$575 million commercial paper program to support general corporate purposes. As of April 26, 2020, we had not issued any commercial paper.

Note 13 - Commitments and Contingencies

Purchase Obligations

As of April 26, 2020, we had outstanding inventory purchase obligations totaling \$1.76 billion and other purchase obligations totaling \$287 million.

Accrual for Product Warranty Liabilities

The estimated amount of product returns and warranty liabilities was \$16 million and \$15 million as of April 26, 2020 and January 26, 2020, respectively, and the activities related to the warranty liabilities were not significant.

In connection with certain agreements that we have entered in the past, we have provided indemnities to cover the indemnified party for matters such as tax, product, and employee liabilities. We have included intellectual property indemnification provisions in our technology related agreements with third parties. Maximum potential future payments cannot be estimated because many of these agreements do not have a maximum stated liability. We have not recorded any liability in our Condensed Consolidated Financial Statements for such indemnifications.

Litigation

Securities Class Action and Derivative Lawsuits

On December 21, 2018, a purported securities class action lawsuit was filed in the United States District Court for the Northern District of California, captioned Iron Workers Joint Funds v. Nvidia Corporation, et al. (Case No. 18-cv-7669), naming as defendants NVIDIA and certain of NVIDIA's officers. On December 28, 2018, a substantially similar purported securities class action was commenced in the Northern District of California, captioned Oto v. Nvidia Corporation, et al. (Case No. 18-cv-07783), naming the same defendants, and seeking substantially similar relief. On February 19, 2019, a number of shareholders filed motions to consolidate the two cases and to be appointed lead plaintiff and for their respective counsel to be appointed lead counsel. On March 12, 2019, the two cases were consolidated under case number 4:18-cv-07669-HSG and titled In Re NVIDIA Corporation Securities Litigation. On May 2, 2019, the Court appointed lead plaintiffs and lead counsel. On June 21, 2019, the lead plaintiffs filed a consolidated class action complaint. The consolidated complaint asserts that the defendants violated Section 10(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and SEC Rule 10b-5, by making materially false or misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand between May 10, 2017 and November 14, 2018. The plaintiffs also allege that the NVIDIA executives who they named as defendants violated Section 20(a) of the Exchange Act. The plaintiffs seek class certification, an award of unspecified compensatory damages, an award of reasonable costs and expenses, including attorneys' fees and expert fees, and further relief as the Court may deem just and proper. On August 2, 2019, NVIDIA moved to dismiss the consolidated class action complaint on the basis that plaintiffs failed to state any claims for violations of the securities laws by NVIDIA or the named defendants. On March 16, 2020, the Court issued an order dismissing the consolidated class action complaint with leave to amend. The plaintiffs filed an amended complaint on May 13, 2020.

On January 18, 2019, a shareholder, purporting to act on behalf of NVIDIA, filed a derivative lawsuit in the Northern District of California, captioned Han v. Huang, et al. (Case No. 19-cv-00341), seeking to assert claims on behalf of NVIDIA against the members of NVIDIA's board of directors and certain officers. The lawsuit asserts claims for breach of fiduciary duty, unjust enrichment, waste of corporate assets, and violations of Sections 14(a), 10(b), and 20(a) of the Exchange Act based on the dissemination of allegedly false and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiff is seeking unspecified damages and other relief, including reforms and improvements to NVIDIA's corporate governance and internal procedures. On February 12, 2019, a substantially similar derivative lawsuit was filed in the Northern District of California captioned Yang v. Huang, et. al. (Case No. 19-cv-00766), naming the same named defendants, and seeking the same relief. On February 19, 2019, a third substantially similar derivative lawsuit was filed in the Northern District of California captioned The Booth Family Trust v. Huang, et. al. (Case No. 3:19-cv-00876), naming the same named defendants, and seeking substantially the same relief. On March 12, 2019, the three derivative actions were consolidated under case number 4:19-cv-00341-HSG, and titled In re NVIDIA Corporation Consolidated Derivative Litigation. The Court approved the parties' stipulation to stay the

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

In Re NVIDIA Corporation Consolidated Derivative Litigation pending resolution of any motion to dismiss that NVIDIA may file in the In Re NVIDIA Corporation Securities Litigation.

On September 24, 2019, two shareholders, purporting to act on behalf of NVIDIA, filed two identical lawsuits in the District of Delaware. One is captioned Lipchitz v. Huang, et al. (Case No. 1:19-cv-01795-UNA) and the other is captioned Nelson v. Huang, et. al. (Case No. 1:19-cv-01798-UNA). The lawsuits assert claims for breach of fiduciary duty, unjust enrichment, insider trading, misappropriation of information, corporate waste and violations of Sections 14(a), 10(b), and 20(a) of the Exchange Act based on the dissemination of allegedly false, and misleading statements related to channel inventory and the impact of cryptocurrency mining on GPU demand. The plaintiffs seek unspecified damages and other relief, including disgorgement of profits from the sale of NVIDIA stock and unspecified corporate governance measures. On December 11, 2019, the Court approved the parties' stipulation to stay the Lipchitz and Huang actions pending resolution of the motion to dismiss filed by NVIDIA in the In Re NVIDIA Corporation Securities Litigation.

It is possible that additional suits will be filed, or allegations received from shareholders, with respect to these same or other matters, naming NVIDIA and/or its officers and directors as defendants.

Accounting for Loss Contingencies

We are engaged in legal actions not described above arising in the ordinary course of business and, while there can be no assurance of favorable outcomes, we believe that the ultimate outcome of these actions will not have a material adverse effect on our operating results, liquidity or financial position. As of April 26, 2020, we have not recorded any accrual for contingent liabilities associated with the legal proceedings described above based on our belief that liabilities, while possible, are not probable. Further, except as specifically described above, any possible loss or range of loss in these matters cannot be reasonably estimated at this time.

Note 14 - Shareholders' Equity

Capital Return Program

Beginning August 2004, our Board of Directors authorized us to repurchase our stock.

Through April 26, 2020, we have repurchased an aggregate of 260 million shares under our share repurchase program for a total cost of \$7.08 billion. All shares delivered from these repurchases have been placed into treasury stock. As of April 26, 2020, we were authorized, subject to certain specifications, to repurchase additional shares of our common stock up to \$7.24 billion through December 2022.

During the first quarter of fiscal year 2021, we paid \$98 million in cash dividends to our shareholders.

Note 15 - Segment Information

Our Chief Executive Officer, who is considered to be our chief operating decision maker, or CODM, reviews financial information presented on an operating segment basis for purposes of making decisions and assessing financial performance. Previously, we had reported two operating segments: GPU and Tegra Processor. During the first quarter of fiscal year 2021, we changed our operating segments to be consistent with the revised manner in which our CODM reviews our financial performance and allocates resources. The two new operating segments are "Graphics" and "Compute & Networking". Comparative periods presented reflect this change. Our operating segments are equivalent to our reportable segments.

Our Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, and solutions for gaming platforms; Quadro GPUs for enterprise design; GRID software for cloud-based visual and virtual computing; and automotive platforms for infotainment systems. Our Compute & Networking segment includes Data Center platforms and systems for artificial intelligence, or AI, high performance computing, or HPC, and accelerated computing; DRIVE for autonomous vehicles; and Jetson for robotics and other embedded platforms.

Operating results by segment include costs or expenses that are directly attributable to each segment, and costs or expenses that are leveraged across our unified architecture and therefore allocated between our two segments.

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

The "All Other" category includes the expenses that our CODM does not assign to either Graphics or Compute & Networking for purposes of making operating decisions or assessing financial performance. The expenses include stock-based compensation expense, corporate infrastructure and support costs, acquisition-related costs, legal settlement costs, and other non-recurring charges and benefits that our CODM deems to be enterprise in nature.

Our CODM does not review any information regarding total assets on a reportable segment basis. Depreciation and amortization expense directly attributable to each reportable segment is included in operating results for each segment. However, the CODM does not evaluate depreciation and amortization expense by operating segment and, therefore, it is not separately presented. There is no intersegment revenue. The accounting policies for segment reporting are the same as for our consolidated financial statements. The table below presents details of our reportable segments and the "All Other" category.

	Graphics	Compute & Networking	All Other	Consolidated
	<i>(In millions)</i>			
Three Months Ended April 26, 2020				
Revenue	\$ 1,906	\$ 1,174	\$ —	\$ 3,080
Operating income (loss)	\$ 836	\$ 451	\$ (311)	\$ 976
Three Months Ended April 28, 2019				
Revenue	\$ 1,526	\$ 694	\$ —	\$ 2,220
Operating income (loss)	\$ 532	\$ 95	\$ (269)	\$ 358

	Three Months Ended	
	April 26, 2020	April 28, 2019
	<i>(In millions)</i>	
Reconciling items included in "All Other" category:		
Stock-based compensation expense	\$ (224)	\$ (178)
Unallocated cost of revenue and operating expenses	(82)	(70)
Acquisition-related and other costs	(5)	(10)
Legal settlement costs	—	(11)
Total	\$ (311)	\$ (269)

NVIDIA CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Unaudited)

Revenue by geographic region is allocated to individual countries based on the location to which the products are initially billed even if our customers' revenue is attributable to end customers that are located in a different location. The following table summarizes information pertaining to our revenue from customers based on the invoicing address by geographic regions:

	Three Months Ended	
	April 26, 2020	April 28, 2019
	<i>(In millions)</i>	
Revenue:		
Taiwan	\$ 813	\$ 698
China (including Hong Kong)	758	553
Other Asia Pacific	607	422
United States	497	165
Europe	254	249
Other countries	151	133
Total revenue	\$ 3,080	\$ 2,220

The following table summarizes information pertaining to our revenue by each of the specialized markets we serve:

	Three Months Ended	
	April 26, 2020	April 28, 2019
	<i>(In millions)</i>	
Revenue:		
Gaming	\$ 1,339	\$ 1,055
Professional Visualization	307	266
Data Center	1,141	634
Automotive	155	166
OEM and Other	138	99
Total revenue	\$ 3,080	\$ 2,220

No customer represented 10% or more of total revenue for the first quarter of fiscal year 2021. One customer represented 11% of our total revenue for the first quarter of fiscal year 2020, and was attributable primarily to the Graphics segment.

One customer represented 15% and 21% of our accounts receivable balance as of April 26, 2020 and January 26, 2020, respectively.

Note 16 - Goodwill

During the first quarter of fiscal year 2021, we changed our operating segments to Graphics and Compute & Networking, as discussed in Note 15 of these Notes to Condensed Consolidated Financial Statements. As a result, our reporting units also changed, and we have reassigned the goodwill balance to the new reporting units based on their relative fair values. We determined there was no goodwill impairment immediately prior to the reorganization. As of April 26, 2020, the total carrying amount of goodwill was \$628 million and the amount of goodwill allocated to our Graphics and Compute & Networking reporting units were \$347 million and \$281 million, respectively. In the first quarter of fiscal year 2021, goodwill increased by \$10 million related to acquisition activity.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "goal," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "potential" and similar expressions intended to identify forward-looking statements. Other statements in this Form 10-Q regarding the potential future impact of the COVID-19 pandemic on the Company's business and results of operations are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements. We discuss many of these risks, uncertainties and other factors in this Quarterly Report on Form 10-Q in greater detail under the heading "Risk Factors." Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this filing. You should read this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect. We hereby qualify our forward-looking statements by these cautionary statements. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

All references to "NVIDIA," "we," "us," "our" or the "Company" mean NVIDIA Corporation and its subsidiaries.

NVIDIA, the NVIDIA logo, GeForce, GeForce NOW, GeForce RTX SUPER, NVIDIA CUDA, NVIDIA DGX, NVIDIA EGX AI Edge, NVIDIA GRID, NVIDIA Jarvis, NVIDIA Jetson, NVIDIA Merlin, NVIDIA RTX, Mellanox, Quadro, Quadro RTX, and Tegra are trademarks and/or registered trademarks of NVIDIA Corporation in the United States and/or other countries. Other company and product names may be trademarks of the respective companies with which they are associated. Features, pricing, availability, and specifications are subject to change without notice.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with "Item 6. Selected Financial Data" of our Annual Report on Form 10-K for the fiscal year ended January 26, 2020 and "Item 1A. Risk Factors" of this Quarterly Report on Form 10-Q and our Condensed Consolidated Financial Statements and related Notes thereto, as well as other cautionary statements and risks described elsewhere in this Quarterly Report on Form 10-Q, before deciding to purchase or sell shares of our common stock.

Overview

Our Company and Our Businesses

NVIDIA pioneered accelerated computing to help solve the most challenging computational problems. Starting with a focus on PC graphics, we extended our focus in recent years to the revolutionary field of AI. Fueled by the sustained demand for exceptional 3D graphics and the scale of the gaming market, NVIDIA leveraged its GPU architecture to create platforms for virtual reality, HPC, and AI.

Through fiscal year 2020, our reportable segments were GPU and Tegra Processor. Starting with the first quarter of fiscal year 2021, our reportable segments have changed to "Graphics" and "Compute & Networking".

Our Graphics segment includes GeForce GPUs for gaming and PCs, the GeForce NOW game streaming service and related infrastructure, and solutions for gaming platforms; Quadro GPUs for enterprise design; GRID software for cloud-based visual and virtual computing; and automotive platforms for infotainment systems.

Our Compute & Networking segment includes Data Center platforms and systems for AI, HPC, and accelerated computing; DRIVE for autonomous vehicles; and Jetson for robotics and other embedded platforms. Starting with the second quarter of fiscal year 2021, we will include Mellanox revenue in this segment.

All prior period comparisons presented reflect our new reportable segments. Our market platforms – Gaming, Professional Visualization, Data Center, Automotive, OEM and Other – remain unchanged. We will incorporate Mellanox in our Data Center market platform.

Headquartered in Santa Clara, California, NVIDIA was incorporated in California in April 1993 and reincorporated in Delaware in April 1998.

Recent Developments, Future Objectives and Challenges

COVID-19

The novel strain of the coronavirus identified in late calendar 2019 (COVID-19) has spread to a worldwide pandemic within the first quarter of fiscal year 2021. Government authorities around the world implemented measures to try to contain the disease, such as travel bans and restrictions, quarantines, shelter-in-place orders and shutdowns. Since March 2020, most of our employees have been working remotely and we temporarily prohibited business travel.

During the first quarter of fiscal year 2021, we experienced disruptions to our supply chain and logistical services provided by outsourcing partners and component supply, primarily based in Asia. These disruptions adversely impacted our linearity of supply and sales within the quarter.

The shelter-in-place or similar global orders have impacted demand for our gaming products in many jurisdictions that rely on purchases at physical retailers due to temporary store closures, and demand from iCafes located in China which have temporarily closed. In addition, the global demand for automobiles has decreased during this time which negatively impacts demand for our automotive products and solutions. In some regions, the shelter-in-place orders have driven a temporary increase in demand, that may not be sustainable, for gaming, OEM platforms and compute infrastructure as a result of work from home, learn at home, and gaming.

The full extent and duration of COVID-19 is uncertain. If the COVID-19 pandemic continues for an extended period, the timing and overall demand from customers and the availability of supply chain, logistical services and component supply could have a material net negative impact on our business and financial results. Refer to Part II, Item 1A of this Form 10-Q for additional information under the heading "Risk Factors".

First Quarter of Fiscal Year 2021 Summary

	Three Months Ended			Quarter-over-Quarter Change	Year-over-Year Change
	April 26, 2020	January 26, 2020	April 28, 2019		
	<i>(\$ in millions, except per share data)</i>				
Revenue	\$ 3,080	\$ 3,105	\$ 2,220	(1) %	39 %
Gross margin	65.1 %	64.9 %	58.4 %	20 bps	670 bps
Operating expenses	\$ 1,028	\$ 1,025	\$ 938	— %	10 %
Income from operations	\$ 976	\$ 990	\$ 358	(1) %	173 %
Net income	\$ 917	\$ 950	\$ 394	(3) %	133 %
Net income per diluted share	\$ 1.47	\$ 1.53	\$ 0.64	(4) %	130 %

Revenue for the first quarter was \$3.08 billion, up 39% from a year earlier and down 1% sequentially.

Graphics segment revenue for the first quarter was \$1.91 billion, up 25% from a year earlier and down 9% sequentially.

Compute & Networking segment revenue for the first quarter was \$1.17 billion, up 69% from a year ago and up 15% sequentially.

From a market-platform perspective, Gaming revenue for the first quarter was \$1.34 billion, up 27% from a year ago and down 10% sequentially. The year-on-year increase reflects higher sales across our major gaming products. The sequential decrease reflects seasonally lower sales of GeForce desktop GPUs for gaming, partially offset by higher sales of SoCs for gaming platforms and GeForce laptop GPUs.

Professional Visualization revenue for the first quarter was \$307 million, up 15% from a year earlier and down 7% sequentially. The year-on-year growth reflects strength in laptop and desktop workstations. The sequential decrease was driven by lower sales of desktop workstations, partially offset by strength in laptop workstations.

Data Center revenue for the first quarter was \$1.14 billion, up 80% from a year ago and up 18% sequentially, driven by higher vertical industries and hyperscale demand.

Automotive revenue was \$155 million, down 7% from a year earlier and down 5% sequentially, primarily reflecting lower legacy infotainment revenue.

OEM and Other revenue for the first quarter was \$138 million, up 39% from a year ago and down 9% sequentially. The year-on-year increase was primarily due to higher demand for entry level laptop GPUs from PC OEMs. The sequential decrease reflects seasonally lower sales of entry-level GPUs for PC OEMs.

Gross margin for the first quarter of fiscal year 2021 was 65.1%, up 670 basis points from a year earlier and up 20 basis points sequentially. The year-on-year increase was primarily driven by GeForce GPU product mix and higher Data Center sales. The sequential increase was Data Center, partially offset by product mix in GeForce GPUs.

Operating expenses for the first quarter of fiscal year 2021 were \$1.03 billion, up 10% from a year earlier and flat sequentially. The year-on-year growth primarily reflects employee additions and increases in employee compensation and other related costs, including stock-based compensation and infrastructure costs.

Income from operations for the first quarter of fiscal year 2021 was \$976 million, up 173% from a year earlier and down 1% sequentially. Net income for the first quarter of fiscal year 2021 was \$917 million. Net income per diluted share for the first quarter of fiscal year 2021 were \$1.47, up 130% from a year earlier and down 4% sequentially.

In the first quarter of fiscal year 2021, we paid dividends of \$98 million. Due to the current market uncertainties, we are evaluating the timing of resuming share repurchases and will remain nimble based on market conditions. We are currently authorized to repurchase up to \$7.24 billion through December 2022. We remain committed to paying quarterly dividends.

Cash, cash equivalents and marketable securities at the end of the first quarter were \$16.35 billion, up from \$7.80 billion a year earlier and \$10.90 billion in the prior quarter, reflecting the issuance of \$5 billion of March 2020 Notes and strong operating cash flow.

Subsequent to the end of the first quarter of fiscal year 2021, we closed the acquisition of Mellanox for a transaction value of approximately \$7.0 billion in cash on April 27, 2020.

Market Platform Highlights

During the first quarter of fiscal year 2021, in our Gaming platform, we launched Minecraft with RTX as an open beta on Windows 10; announced the release of laptop models powered by NVIDIA GeForce GPUs; expanded the RTX Studio lineup powered by new GeForce RTX SUPER GPUs; released DLSS 2.0; and expanded NVIDIA GeForce NOW.

In our Professional Visualization platform, we powered Autodesk's latest 3D visualization software with NVIDIA Quadro RTX; accelerated Altair's engineering software with NVIDIA CUDA; and brought Quadro professional graphics to HP's mobile workstation lineup.

In our Data Center platform, we introduced NVIDIA A100 data center GPU, the first based on the NVIDIA Ampere architecture; launched the NVIDIA DGX A100; introduced two products for the EGX Edge AI platform; released NVIDIA Jarvis; collaborated with the open-source community to bring end-to-end GPU acceleration to Apache Spark 3.0; and announced NVIDIA Merlin.

Financial Information by Business Segment and Geographic Data

Refer to Note 15 of the Notes to Condensed Consolidated Financial Statements for disclosure regarding segment information.

Results of Operations

The following table sets forth, for the periods indicated, certain items in our Condensed Consolidated Statements of Income expressed as a percentage of revenue.

	Three Months Ended	
	April 26, 2020	April 28, 2019
Revenue	100.0 %	100.0 %
Cost of revenue	34.9	41.6
Gross profit	65.1	58.4
Operating expenses		
Research and development	23.9	30.4
Sales, general and administrative	9.5	11.9
Total operating expenses	33.4	42.3
Income from operations	31.7	16.1
Interest income	1.0	2.0
Interest expense	(0.8)	(0.6)
Other income, net	0.2	1.4
Income before income tax	31.9	17.5
Income tax expense (benefit)	2.1	(0.2)
Net income	29.8 %	17.7 %

Revenue

Revenue by Reportable Segments

	Three Months Ended			
	April 26, 2020	April 28, 2019	\$ Change	% Change
	(\$ in millions)			
Graphics	\$ 1,906	\$ 1,526	\$ 380	25 %
Compute & Networking	1,174	694	480	69 %
Total	\$ 3,080	\$ 2,220	\$ 860	39 %

Graphics - Graphics segment revenue increased 25% in the first quarter of fiscal year 2021 compared to the first quarter of fiscal year 2020, which reflects growth in GeForce gaming and Quadro GPU revenue. Gaming increased 28%, reflecting revenue growth across all platforms. Revenue from Quadro GPUs increased by 24%, reflecting strength in desktop and laptop workstations.

Compute & Networking - Compute & Networking segment revenue increased 69% for the first quarter of fiscal year 2021 compared to the first quarter of fiscal year 2020, driven by an increase in data center-related sales for vertical industries and hyperscales.

Concentration of Revenue

Revenue from sales to customers outside of the United States accounted for 84% and 93% of total revenue for the first quarter of fiscal years 2021 and 2020, respectively. Revenue by geographic region is allocated to individual countries based on the location to which the products are initially billed even if the revenue is attributable to end customers in a different location.

No customer represented 10% or more of total revenue or the first quarter of fiscal year 2021. One customer represented 11% of our total revenue for the first quarter of fiscal year 2020 and was attributable primarily to the Graphics segment.

Gross Margin

Our overall gross margin increased to 65.1% for the first quarter of fiscal year 2021 from 58.4% for the first quarter of fiscal year 2020. The increase in fiscal year 2021 is primarily driven by GeForce GPU product mix and higher data center sales.

Inventory provisions totaled \$36 million and \$43 million for the first quarter of fiscal years 2021 and 2020, respectively. Sales of inventory that was previously written-off or -down totaled \$39 million and \$12 million for the first quarter of fiscal years 2021 and 2020, respectively. As a result, the overall net effect on our gross margin was a favorable impact of 0.1% and unfavorable impact of 1.4% for the first quarter of fiscal years 2021 and 2020, respectively.

A discussion of our gross margin results for each of our reportable segments is as follows:

Graphics - The gross margin of our Graphics segment increased during the first quarter of fiscal year 2021 compared to the first quarter of fiscal year 2020, primarily driven by GeForce GPU product mix.

Compute & Networking - The gross margin of our Compute & Networking segment increased during the first quarter of fiscal year 2021 compared to the first quarter of fiscal year 2020, primarily driven by higher data center sales.

Operating Expenses

	Three Months Ended			
	April 26, 2020	April 28, 2019	\$ Change	% Change
	(\$ in millions)			
Research and development expenses	\$ 735	\$ 674	\$ 61	9 %
<i>% of net revenue</i>	24 %	30 %		
Sales, general and administrative expenses	293	264	29	11 %
<i>% of net revenue</i>	10 %	12 %		
Total operating expenses	<u>\$ 1,028</u>	<u>\$ 938</u>	<u>\$ 90</u>	<u>10 %</u>

Research and Development

Research and development expenses increased by 9% during the first quarter of fiscal year 2021, compared to the first quarter of fiscal year 2020, driven primarily by employee additions, increases in employee compensation and other related costs, including infrastructure costs and stock-based compensation expense.

Sales, General and Administrative

Sales, general and administrative expenses increased by 11% during the first quarter of fiscal year 2021, compared to the first quarter of fiscal year 2020, driven primarily by employee additions, increases in employee compensation and other related costs, including infrastructure costs and stock-based compensation expense.

Other Income, Net

Interest Income and Interest Expense

Interest income consists of interest earned on cash, cash equivalents and marketable securities. Interest income was \$31 million and \$44 million during the first quarter of fiscal years 2021 and 2020, respectively. The decrease in interest income was primarily due to lower interest earned on our investments.

Interest expense is primarily comprised of coupon interest and debt discount amortization related to our September 2016 Notes and March 2020 Notes. Interest expense was \$25 million and \$13 million during the first quarters of fiscal years 2021 and 2020, respectively.

Income Taxes

We recognized an income tax expense of \$64 million for the first quarter of fiscal year 2021 and an income tax benefit of \$5 million for the first quarter of fiscal year 2020. The income tax expense as a percentage of income before income tax

was 6.6% for the first quarter of fiscal year 2021 and income tax benefit as a percentage of income before income tax was 1.3% for the first quarter of fiscal year 2020.

The increase in our effective tax rate for the first quarter of fiscal year 2021 as compared to the first quarter of fiscal year 2020 was primarily due to a decrease of tax benefits from stock-based compensation.

Refer to Note 6 of the Notes to Condensed Consolidated Financial Statements for further information.

Liquidity and Capital Resources

	April 26, 2020	January 26, 2020
	<i>(In millions)</i>	
Cash and cash equivalents	\$ 15,494	\$ 10,896
Marketable securities	860	1
Cash, cash equivalents and marketable securities	<u>\$ 16,354</u>	<u>\$ 10,897</u>

	Three Months Ended	
	April 26, 2020	April 28, 2019
	<i>(In millions)</i>	
Net cash provided by operating activities	\$ 909	\$ 720
Net cash provided by (used in) investing activities	\$ (1,055)	\$ 1,495
Net cash provided by (used in) financing activities	\$ 4,744	\$ (225)

As of April 26, 2020, we had \$16.35 billion in cash, cash equivalents and marketable securities, an increase of \$5.46 billion from the end of fiscal year 2020. Our investment policy requires the purchase of highly rated fixed income securities, the diversification of investment types and credit exposures, and certain limits on our portfolio duration.

Cash provided by operating activities increased in the first quarter of fiscal year 2021 compared to the first quarter of fiscal year 2020, due to higher net income partially offset by changes in working capital. Change in working capital was driven by an increase in accounts receivable, an increase in inventory, and changes in operating liabilities.

Cash used in investing activities increased in the first quarter of fiscal year 2021 compared to cash provided in the first quarter of fiscal year 2020, due to absence of maturities of marketable securities.

Cash provided by financing activities increased in the first quarter of fiscal year 2021 compared to cash used in the first quarter of fiscal year 2020, due to the debt issued in the first quarter of fiscal year 2021.

Liquidity

Our primary sources of liquidity are our cash and cash equivalents, our marketable securities, and the cash generated by our operations. As of April 26, 2020, we had \$16.35 billion in cash, cash equivalents and marketable securities. Our marketable securities consist of debt securities issued by the U.S. government and its agencies, highly rated corporations and financial institutions, and certificates of deposits. These marketable securities are denominated in United States dollars. Refer to Note 7 of the Notes to Condensed Consolidated Financial Statements for additional information. We believe that we have sufficient liquidity to meet our operating requirements and capital expenditures for at least the next twelve months. Subsequent to the first quarter of fiscal year 2021, we used approximately \$7.0 billion to close the Mellanox acquisition.

As a result of the Tax Cuts and Jobs Act, substantially all of our cash, cash equivalents and marketable securities held outside of the United States as of April 26, 2020 are available for use in the United States without incurring additional U.S. federal income taxes.

Capital Return to Shareholders

In the first quarter of fiscal year 2021, we returned \$98 million in quarterly cash dividends. As of April 26, 2020, we were authorized, subject to certain specifications, to repurchase additional shares of our common stock up to \$7.24 billion through December 2022. We did not repurchase any shares during the first quarter of fiscal year 2021. Due to the

current market uncertainties, we are evaluating the timing of resuming share repurchases and will remain nimble based on market conditions. We remain committed to paying quarterly dividends.

Our cash dividend program and the payment of future cash dividends under that program are subject to our Board's continuing determination that the dividend program and the declaration of dividends thereunder are in the best interests of our shareholders.

Outstanding Indebtedness and Credit Facilities

In March 2020, we issued \$1.50 billion of the 2.85% Notes Due 2030, \$1.00 billion of the 3.50% Notes Due 2040, \$2.00 billion of the 3.50% Notes Due 2050, and \$500 million of the 3.70% Notes Due 2060, or collectively, the March 2020 Notes. The net proceeds from the March 2020 Notes were \$4.97 billion, after deducting debt discounts and estimated issuance costs.

In September 2016, we issued \$1.00 billion of the 2.20% Notes Due 2021 and \$1.00 billion of the 3.20% Notes Due 2026, or collectively, the September 2016 Notes. The net proceeds from the September 2016 Notes were \$1.98 billion, after deducting debt discounts and issuance costs.

We have a Credit Agreement under which we may borrow up to \$575 million for general corporate purposes and can obtain revolving loan commitments up to \$425 million. As of April 26, 2020, we had not borrowed any amounts under this agreement.

We have a \$575 million commercial paper program to support general corporate purposes. As of April 26, 2020, we had not issued any commercial paper.

Off-Balance Sheet Arrangements

As of April 26, 2020, we had no material off-balance sheet arrangements as defined by applicable SEC regulations.

Contractual Obligations

There were no material changes in our contractual obligations from those disclosed in our Annual Report on Form 10-K for the fiscal year ended January 26, 2020.

Refer to Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" in our Annual Report on Form 10-K for the fiscal year ended January 26, 2020 for a description of our contractual obligations.

Adoption of New and Recently Issued Accounting Pronouncements

Refer to Note 1 of the Notes to Condensed Consolidated Financial Statements for a discussion of adoption of new and recently issued accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Investment and Interest Rate Risk

Financial market risks related to investment and interest rate risk are described in our Annual Report on Form 10-K for the fiscal year ended January 26, 2020. As of April 26, 2020, there have been no material changes as a result of the COVID-19 pandemic to the financial market risks described as of January 26, 2020.

Foreign Exchange Rate Risk

The impact of foreign currency transactions related to foreign exchange rate risk is described in our Annual Report on Form 10-K for the fiscal year ended January 26, 2020. As of April 26, 2020, there have been no material changes as a result of the COVID-19 pandemic to the foreign exchange rate risks described as of January 26, 2020.

Refer to Note 11 of the Notes to Condensed Consolidated Financial Statements for additional information.

ITEM 4. CONTROLS AND PROCEDURES

Controls and Procedures

Disclosure Controls and Procedures

Based on their evaluation as of April 26, 2020, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) were effective to provide reasonable assurance.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the first quarter of fiscal year 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting despite the fact that virtually all of our employees are working remotely due to the COVID-19 pandemic. We are continually monitoring and assessing the COVID-19 situation on our internal controls to minimize the impact on their operating effectiveness.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within NVIDIA have been detected.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Refer to Part I, Item 1, Note 13 of the Notes to Condensed Consolidated Financial Statements for a discussion of significant developments in our legal proceedings since January 26, 2020. Also refer to Item 3, "Legal Proceedings" in our Annual Report on Form 10-K for the fiscal year ended January 26, 2020 for a prior discussion of our legal proceedings.

ITEM 1A. RISK FACTORS

Refer to the description of the risk factors associated with our business previously disclosed in Item 1A of our Annual Report on Form 10-K for the fiscal year ended January 26, 2020. Other than the risk factors listed below, there have been no material changes from the risk factors previously described under Item 1A of our Annual Report on Form 10-K for the fiscal year ended January 26, 2020.

Before you buy our common stock, you should know that making such an investment involves some risks including, but not limited to, the risks described in Item 1A of our Annual Report on Form 10-K for the fiscal year ended January 26, 2020. Additionally, any one of those risks could harm our business, financial condition and results of operations, which could cause our stock price to decline. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations.

The recent novel coronavirus (COVID-19) pandemic could materially adversely affect our financial condition and results of operations.

The novel strain of the coronavirus identified in late calendar 2019 (COVID-19) has spread worldwide, resulting in shutdowns of manufacturing and commerce in the months that followed. Since then, COVID-19 has resulted in government authorities implementing numerous measures to try to contain the disease, such as travel bans and restrictions, quarantines, shelter-in-place orders and shutdowns. Our corporate headquarters, and a portion of our research and development activities and data center capacity, are located in California, and other critical business operations, including most of our finished goods inventory, and many of our key suppliers, are located in the Asia Pacific Region. We have development, operations and employees in China, Hong Kong, India and Taiwan, and the Asia Pacific region represents an important end market for our products. Our customers and suppliers within the Asia Pacific region are also affected by COVID-19 related restrictions and closures. These measures have impacted, and may further

impact, our workforce and operations, the operations of our customers and our partners, and those of our respective vendors and suppliers (including our subcontractors and third-party contract manufacturers). For example, during the first quarter of fiscal year 2021, we experienced disruptions to our supply chain and logistical services provided by outsourcing partners and component supply, primarily based in Asia. The shelter-in-place or similar global orders have impacted demand for our gaming products in many jurisdictions that rely on purchases at physical retailers due to temporary store closures, and demand from iCafes located in China which have temporarily closed. In addition, the global demand for automobiles has decreased during this time which negatively impacts demand for our automotive products and solutions. In some regions, the shelter-in-place orders have driven a temporary increase in demand, that may not be sustainable, for gaming, OEM platforms and compute infrastructure as a result of work from home, learn at home, and gaming.

The manufacture of product components, the final assembly of our products and other critical operations are concentrated in certain geographic locations, including Taiwan, China, Hong Kong and Korea. Additionally, a significant portion of our finished goods product distribution occurs through Hong Kong. Each of these countries has been affected by the pandemic and has taken measures to try to contain it. There is considerable uncertainty regarding the impact of such measures and potential future measures, including restrictions on manufacturing facilities, on our support operations or workforce, or on our customers, partners, vendors and suppliers. Such measures, as well as restrictions or disruptions of transportation, such as reduced availability or increased cost of air transport, port closures and increased border controls or closures, could limit our capacity to meet customer demand and have a material adverse effect on our financial condition and results of operations.

The spread of COVID-19 has caused us to modify our business practices (including employee travel, mandatory work-from-home policies and cancellation of physical participation in meetings, events and conferences), and we may take further actions as required by government authorities or that we determine are in the best interests of our employees, customers, partners and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the disease, and our ability to perform critical functions could be harmed.

In addition, while the extent and duration of the COVID-19 pandemic on the global economy and our business in particular is difficult to assess or predict, the pandemic has resulted in, and may continue to result in, significant disruption of global financial markets, which may reduce our ability to access capital or our customers' ability to pay us for past or future purchases, which could negatively affect our liquidity. The COVID-19 pandemic could also reduce the demand for our products. In addition, a recession or financial market correction resulting from the spread of COVID-19 could decrease overall technology spending, adversely affecting demand for our products, our business and the value of our common stock.

The global pandemic of COVID-19 continues to rapidly evolve, and we will continue to monitor the COVID-19 situation closely. The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. The extent of the impact of the COVID-19 pandemic on our operational and financial performance, including our ability to execute our business strategies and initiatives in the expected time frame, will depend on future developments, including, but not limited to, the duration and spread of the pandemic, its severity, the actions to contain the disease or treat its impact, related restrictions on travel, and the duration, timing and severity of the impact on customer spending, including any recession resulting from the pandemic, all of which are uncertain and cannot be predicted. An extended period of global supply chain and economic disruption as a result of the COVID-19 pandemic could have a material negative impact on our business, results of operations, access to sources of liquidity and financial condition, though the full extent and duration is uncertain.

Business disruptions could harm our business, lead to a decline in revenue and increase our costs.

Our worldwide operations could be disrupted by earthquakes, telecommunications failures, power or water shortages, outages at cloud service providers, tsunamis, floods, hurricanes, typhoons, fires, extreme weather conditions, cyber-attacks, terrorist attacks, medical epidemics or pandemics (including, but not limited to, COVID-19) and other natural or man-made disasters, catastrophic events or climate change. The occurrence of any of these disruptions could harm our business and result in significant losses, a decline in revenue and an increase in our costs and expenses. Any of these business disruptions could require substantial expenditures and recovery time in order to fully resume operations. Such risks are discussed further in the risk factor "The recent novel coronavirus (COVID-19) pandemic could materially adversely affect our financial condition and results of operations." Our corporate headquarters, and a portion of our research and development activities, are located in California, and other critical business operations, finished goods inventory, and some of our suppliers are located in Asia, near major earthquake faults known for seismic activity. In addition, a large portion of our current data center capacity is located in California, making our operations vulnerable to natural disasters or other business disruptions occurring in these geographical areas. The manufacture of product

components, the final assembly of our products and other critical operations are concentrated in certain geographic locations, including Taiwan, China, Hong Kong, and Korea. Additionally, a significant portion of our finished goods product distribution occurs through Hong Kong. Geopolitical change or changes in government regulations and policies in the United States or abroad may result in changing regulatory requirements, trade policies, import duties and economic disruptions that could impact our operating strategies, product demand, access to global markets, hiring, and profitability. In particular, revisions to laws or regulations or their interpretation and enforcement could result in increased taxation, trade sanctions, the imposition of import duties or tariffs, restrictions and controls on imports or exports, or other retaliatory actions, which could have an adverse effect on our business plans. For example, regulations to implement the Export Control Reform Act of 2018 could have an adverse effect on our business plans. Catastrophic events can also have an impact on third-party vendors who provide us critical infrastructure services for IT and research and development systems and personnel. Our operations could be harmed if manufacturing, logistics or other operations in these locations are disrupted for any reason, including natural disasters, high heat events or water shortages, information technology system failures, military actions or economic, business, labor, environmental, public health, regulatory or political issues. The ultimate impact on us, our third-party foundries and other suppliers and our general infrastructure of being located near major earthquake faults and being consolidated in certain geographical areas is unknown. In the event a major earthquake or other disaster or catastrophic event affects us or the third-party systems on which we rely, our business could be harmed as a result of declines in revenue, increases in expenses, substantial expenditures and time spent to fully resume operations.

We are subject to risks and uncertainties associated with international operations, which may harm our business.

We conduct our business worldwide and we have offices in various countries outside of the United States. Our semiconductor wafers are manufactured, assembled, tested and packaged by third parties located outside of the United States. We also generate a significant portion of our revenue from sales outside the United States. We allocate revenue to individual countries based on the location to which the products are initially billed even if our customers' revenue is attributable to end customers that are located in a different location. Revenue from sales outside of the United States accounted for 84% and 93% of total revenue for the first quarter of fiscal years 2021 and 2020, respectively. Revenue from billings to China, including Hong Kong, was 25% of our revenue for the first quarter of fiscal year 2021, even if our customers' revenue is attributable to end customers that are located in a different location. Additionally, as of April 26, 2020, approximately 46% of our employees were located outside of the United States. The global nature of our business subjects us to a number of risks and uncertainties, which could have a material adverse effect on our business, financial condition and results of operations, including:

- international economic and political conditions, including as a result of the United Kingdom's vote to withdraw from the European Union, and other political tensions between countries in which we do business;
- unexpected changes in, or impositions of, legislative or regulatory requirements, including changes in tax laws;
- differing legal standards with respect to protection of intellectual property and employment practices;
- local business and cultural factors that differ from our normal standards and practices, including business practices that we are prohibited from engaging in by the Foreign Corrupt Practices Act and other anticorruption laws and regulations;
- exporting or importing issues related to export or import restrictions, including deemed export restrictions, tariffs, quotas and other trade barriers and restrictions;
- disruptions of capital and trading markets and currency fluctuations;
- increased costs due to imposition of climate change regulations, such as carbon taxes, fuel or energy taxes, and pollution limits; and
- natural disasters, public health issues (including the COVID-19 pandemic discussed further in the risk factor "The recent novel coronavirus (COVID-19) pandemic could materially adversely affect our financial condition and results of operations," above), and other catastrophic events.

If our sales outside of the United States are delayed or cancelled because of any of the above factors, our revenue may be negatively impacted.

Adverse changes in global or regional economic conditions, including recession or slowing growth, changes or uncertainty in fiscal, monetary, or trade policy, higher interest rates, tighter credit, inflation, lower capital expenditures

by businesses including on IT infrastructure, increases in unemployment, and lower consumer confidence and spending, periodically occur. The COVID-19 pandemic has significantly increased economic and demand uncertainty. It is likely that the continued spread of COVID-19 will cause an economic slowdown, and it is possible that it could cause a global recession. Adverse changes in economic conditions, including as a result of the pandemic, can significantly harm demand for our products and make it more challenging to forecast our operating results and make business decisions, including regarding prioritization of investments in our business. An economic downturn or increased uncertainty may also lead to increased credit and collectability risks, higher borrowing costs or reduced availability of capital markets, reduced liquidity, adverse impacts on our suppliers, failures of counterparties including financial institutions and insurers, asset impairments, and declines in the value of our financial instruments.

We may not be able to realize the potential financial or strategic benefits of business acquisitions or strategic investments, including the Mellanox acquisition, and we may not be able to successfully integrate acquisition targets, which could hurt our ability to grow our business, develop new products or sell our products.

We have in the past acquired and invested in, and may continue to acquire and invest in, other businesses that offer products, services and technologies that we believe will help expand or enhance our existing products, strategic objectives and business. We completed our acquisition of Mellanox for approximately \$7.0 billion on April 27, 2020. The Mellanox acquisition and other past or future acquisitions or investments involve significant challenges and risks, and could impair our ability to grow our business, develop new products or sell our products, and ultimately could have a negative impact on our growth or our financial results. Given that our resources are limited, our decision to pursue a transaction has opportunity costs; accordingly, if we pursue a particular transaction, we may need to forgo the prospect of entering into other transactions that could help us achieve our strategic objectives. Additional risks related to the Mellanox acquisition, and other acquisitions or strategic investments include, but are not limited to:

- difficulty in combining the technology, products, operations or workforce of the acquired business with our business;
- diversion of capital and other resources, including management's attention;
- assumption of liabilities and incurring amortization expenses, impairment charges to goodwill or write-downs of acquired assets;
- integrating financial forecasting and controls, procedures and reporting cycles;
- coordinating and integrating operations in countries in which we have not previously operated;
- difficulty in realizing a satisfactory return, if at all;
- difficulty in obtaining regulatory, other approvals or financing;
- failure and costs associated with the failure to consummate a proposed acquisition or other strategic investment;
- legal proceedings initiated as a result of an acquisition or investment;
- uncertainties and time needed to realize the benefits of an acquisition or strategic investment, if at all;
- negative changes in general economic conditions in the regions or the industries in which we or our target operate;
- the need to later divest acquired assets if an acquisition does not meet our expectations;
- potential failure of our due diligence processes to identify significant issues with the acquired assets or company; and
- impairment of relationships with, or loss of our or our target's, employees, vendors and customers, as a result of our acquisition or investment.

Our indebtedness could adversely affect our financial position and prevent us from implementing our strategy or fulfilling our contractual obligations.

In September 2016, we issued \$2.00 billion of the September 2016 Notes. In March 2020, we issued \$5.00 billion of the March 2020 Notes.

Our indebtedness may limit our ability to use our cash flow or borrow additional funds for working capital, capital expenditures, acquisitions and general corporate and other purposes. Additionally, our obligation to make payments related to the Notes could impact our cash balance and limit our ability to use our cash for our capital return program and our other liquidity needs, including working capital, capital expenditures, acquisitions, investments and other general corporate purposes.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

Beginning August 2004, our Board of Directors authorized us to repurchase our stock.

Since the inception of our share repurchase program, we have repurchased an aggregate of 260 million shares for a total cost of \$7.08 billion through April 26, 2020. All shares delivered from these repurchases have been placed into treasury stock.

The repurchases can be made in the open market, in privately negotiated transactions, or in structured share repurchase programs, and can be made in one or more larger repurchases. The program does not obligate NVIDIA to acquire any particular amount of common stock and the program may be suspended at any time at our discretion.

In the first quarter of fiscal year 2021, we returned \$98 million in quarterly cash dividends. As of April 26, 2020, we were authorized, subject to certain specifications, to repurchase additional shares of our common stock up to \$7.24 billion through December 2022. We did not repurchase any shares during the first quarter of fiscal year 2021. Due to the current market uncertainties, we are evaluating the timing of resuming share repurchases and will remain nimble based on market conditions. We remain committed to paying quarterly dividends.

Restricted Stock Unit Share Withholding

We also withhold common stock shares associated with net share settlements to cover tax withholding obligations upon the vesting of restricted stock unit awards under our employee equity incentive program. During the first quarter of fiscal year 2021, we withheld approximately 1 million shares at a total cost of \$222 million through net share settlements. Refer to Note 4 of the Notes to Condensed Consolidated Financial Statements for further discussion regarding our equity incentive plans.

ITEM 6. EXHIBITS

Exhibit No.	Exhibit Description	Schedule /Form	File Number	Exhibit	Filing Date
2.1^	Agreement and Plan of Merger, dated March 10, 2019, by and among NVIDIA Corporation, NVIDIA International Holdings Inc., Mellanox Technologies Ltd., and Teal Barvaz Ltd.^	8-K	000-23985	2.1	3/11/2019
4.1	Indenture, dated as of September 16, 2016, by and between the Company and Wells Fargo Bank, National Association, as Trustee.	8-K	000-23985	4.1 (filed as Exhibit 4.1 to NVIDIA Corporation's Current Report on Form 8-K filed on September 16, 2016 (File No. 000-23985))	3/31/2020
4.2	Officers' Certificate, dated as of March 31, 2020.	8-K	000-23985	4.2	3/31/2020
4.3	Form of 2030 Note	8-K	000-23985	4.3 (included in Exhibit 4.2)	3/31/2020
4.4	Form of 2040 Note	8-K	000-23985	4.4 (included in Exhibit 4.2)	3/31/2020
4.5	Form of 2050 Note	8-K	000-23985	4.5 (included in Exhibit 4.2)	3/31/2020
4.6	Form of 2060 Note	8-K	000-23985	4.6 (included in Exhibit 4.2)	3/31/2020
10.1+	Fiscal Year 2021 Variable Compensation Plan	8-K	000-23985	10.1	3/10/2020
10.2*+	Amended and Restated 2007 Equity Incentive Plan – Global Restricted Stock Unit Grant Notice and Global Restricted Stock Unit Agreement (2020)*				
31.1*	Certification of Chief Executive Officer as required by Rule 13a-14(a) of the Securities Exchange Act of 1934				
31.2*	Certification of Chief Financial Officer as required by Rule 13a-14(a) of the Securities Exchange Act of 1934				
32.1#*	Certification of Chief Executive Officer as required by Rule 13a-14(b) of the Securities Exchange Act of 1934				
32.2#*	Certification of Chief Financial Officer as required by Rule 13a-14(b) of the Securities Exchange Act of 1934				
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document				

101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

* Filed herewith

^ Certain exhibits and schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K, and the Company agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted exhibits or schedules upon request; provided that the Company may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934.

+ Management contract or compensatory plan or arrangement

In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release Nos. 33-8238 and 34-47986, Final Rule: Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purpose of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

Copies of above exhibits not contained herein are available to any shareholder upon written request to:

Investor Relations: NVIDIA Corporation, 2788 San Tomas Expressway, Santa Clara, CA 95051.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 21, 2020

NVIDIA Corporation

By: /s/ Colette M. Kress

Colette M. Kress

Executive Vice President and Chief Financial Officer (Duly Authorized Officer and Principal Financial Officer)

NVIDIA Corporation
Global Restricted Stock Unit Grant Notice
Amended & Restated 2007 Equity Incentive Plan

NVIDIA Corporation (the “*Company*”), pursuant to its Amended & Restated 2007 Equity Incentive Plan (the “*Plan*”), hereby awards to Participant a Restricted Stock Unit Award for the number of restricted stock units (the “*Restricted Stock Units*”) set forth below (the “*Award*”). The Award is subject to all of the terms and conditions as set forth in this Grant Notice, in the attached Global Restricted Stock Unit Agreement, including any additional terms and conditions for Participant’s country set forth in any appendix thereto (the “*Appendix*”), and in the Plan, the latter two being incorporated by reference herein. Capitalized terms not otherwise defined in this Grant Notice or the Global Restricted Stock Unit Agreement (including the Appendix) (collectively, the “*Agreement*”) will have the meanings set forth in the Plan. In the event of any conflict between the terms in this Agreement and the Plan, the terms of the Plan will control.

Participant: _____
Date of Grant: _____
Vesting Commencement Date: _____
Number of Restricted Stock Units/Shares Subject to Award: _____

Vesting Schedule: This Award will vest as to _____, subject to Participant’s Continuous Service through such vesting date(s). However, this Award will become fully vested prior to such date(s) on the date of Participant’s “separation from service” (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definitions therein, a “*Separation from Service*”) by reason of death. If the Award is not vested as of Participant’s termination of Continuous Service for any other reason, it will immediately expire. Each installment of Restricted Stock Units that vests hereunder is a “separate payment” for purposes of Treasury Regulations Section 1.409A-2(b)(2).

Issuance Schedule: Except as provided in Section 6 of the Agreement, the Company will issue and deliver one (1) share of Common Stock for each Restricted Stock Unit that has vested under this Award on the date of vesting, but in all cases within the period necessary for compliance with Treasury Regulation Section 1.409A-1(b)(4).

Additional Terms/Acknowledgements: Participant acknowledges receipt of, and understands and agrees to, all of the terms and conditions set forth in the Agreement and the Plan. Participant acknowledges and agrees that the Agreement may not be modified, amended or revised except as provided in the Plan or the Agreement. Participant further acknowledges that as of the Date of Grant, the Agreement sets forth the entire understanding between Participant and the Company regarding this Award, and supersedes all prior oral and written agreements on that subject with the exception, if applicable, of: (i) the current written employment agreement entered into between the Service

Recipient (as defined in Section 9 of the Global Restricted Stock Unit Agreement) and Participant expressly specifying the terms that should govern this Award; (ii) the Company's insider trading policy; and (iii) any compensation recovery policy that is adopted by the Company or one of its Affiliates or is otherwise required by applicable law. Notwithstanding the foregoing, Participant acknowledges that any change in control plan that may have been maintained by Mellanox Technologies, Ltd. ("**Mellanox**") or any of its subsidiaries and/or any change in control agreement Participant may have entered into with Mellanox or any of its subsidiaries (including as part of any employment agreement with Mellanox or any of its subsidiaries) will not be applicable to this Award nor to any other awards granted by the Company. By accepting this Award, Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

NVIDIA Corporation

By: _____
Signature

Title: _____

Date: _____

Participant:

By: _____
Signature

Date: _____



Attachment I
NVIDIA Corporation
Amended & Restated 2007 Equity Incentive Plan
Global Restricted Stock Unit Agreement

Pursuant to the Global Restricted Stock Unit Grant Notice (“*Grant Notice*”) and this Global Restricted Stock Unit Agreement (including any additional terms and conditions for your country set forth in the appendix attached hereto (the “*Appendix*”)) (collectively, the “*Agreement*”), NVIDIA Corporation (the “*Company*”) has awarded you a Restricted Stock Unit Award (the “*Award*”) under its Amended & Restated 2007 Equity Incentive Plan (the “*Plan*”). This Award is granted to you effective as of the date of grant set forth in the Grant Notice (the “*Date of Grant*”). Capitalized terms not explicitly defined in this Agreement will have the same meanings given to them in the Plan.

1. Grant of the Award. The Award represents the right to be issued on a future date one share of Common Stock for each Restricted Stock Unit that vests under this Award, subject to the terms and conditions provided in this Agreement and in the Plan. As of the Date of Grant, the Company will credit to a bookkeeping account maintained by the Company for your benefit (the “*Account*”) the number of Restricted Stock Units subject to the Award. Except as otherwise provided in this Agreement, you will not be required to make any payment to the Company with respect to your receipt of the Award, the vesting of the Restricted Stock Units or the delivery of the underlying Common Stock.

2. Vesting. Subject to the limitations contained in this Agreement, your Award will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice, including any special acceleration provisions, as applicable, contained in the Grant Notice. Vesting will cease upon the termination of your Continuous Service, except if termination is by reason of death, in which case vesting will accelerate as described in the Grant Notice (and subject to any other acceleration provided for in the Grant Notice or the Plan). On the termination of your Continuous Service (for any reason other than death), the Restricted Stock Units credited to the Account that were not vested on the date of such termination (and are not accelerated pursuant to any acceleration provided for in the Grant Notice or the Plan) will be forfeited and returned to the Company at no cost to the Company and you will have no further right, title or interest in or to such Restricted Stock Units or the underlying shares of Common Stock.

3. Number of Restricted Stock Units and Shares of Common Stock.

(a) The number of Restricted Stock Units (and the related shares of Common Stock) subject to your Award will be adjusted from time to time for Capitalization Adjustments, as provided in the Plan.

(b) Any Restricted Stock Units, shares, cash or other property that become subject to the Award as a result of a Capitalization Adjustment, if any, will be subject to the

same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other shares covered by your Award.

(c) No fractional shares or rights for fractional shares of Common Stock will be created by this Section 3. The Board will round down, to the nearest whole share or whole unit of rights, any fractional shares or rights for fractional shares.

4. Compliance with Law. You will not be issued any shares under your Award unless either (a) the shares are registered under the Securities Act; or (b) the Company has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award also must comply with other applicable laws and regulations governing the Award, including any U.S. and non-U.S. state, federal and local laws, and you will not receive such shares if the Company determines that such receipt would not be in material compliance with such laws and regulations.

5. Limitations on Transfer. Your Award is not transferable, except by will or by the laws of descent and distribution. In addition to any other limitation on transfer created by applicable securities or other laws, you agree not to assign, hypothecate, donate, encumber or otherwise dispose of any interest in any of the shares of Common Stock subject to the Award until the shares are issued to you. After the shares have been issued to you, you are free to assign, hypothecate, donate, encumber or otherwise dispose of any interest in such shares provided that any such actions are in compliance with the provisions in this Agreement and applicable securities or other laws. If permitted by the Board and valid under applicable law, you may, by delivering written notice to the Company, in a form satisfactory to the Company, designate a third party who, in the event of your death, will thereafter be entitled to receive any distribution of Common Stock to which you were entitled at the time of your death pursuant to this Agreement.

6. Date of Issuance.

(a) The issuance of shares of Common Stock in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner to the extent applicable.

(b) Subject to the satisfaction of any withholding obligation for Tax-Related Items (as defined in Section 10 of this Agreement), in the event one or more Restricted Stock Units vests, the Company will issue to you, on the applicable vesting date, one share of Common Stock for each Restricted Stock Unit that vests and such issuance date is referred to as the “**Original Issuance Date**.” If the Original Issuance Date falls on a date that is not a business day, delivery will instead occur on the next following business day.

(c) However, if (i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established Company-approved 10b5-1

trading plan), and (ii) the Company elects, prior to the Original Issuance Date, (1) not to satisfy any withholding obligations for Tax-Related Items (as defined in Section 10 below) by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, (2) not to permit you to enter into a “same day sale” commitment with a broker-dealer pursuant to this Agreement (including but not limited to a commitment under a previously established Company-approved 10b5-1 trading plan) and (3) not to permit you to cover any withholding obligations for Tax-Related Items (as defined in Section 10 below) in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Company’s Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the year following the year in which the shares of Common Stock under this Award are no longer subject to a “substantial risk of forfeiture” within the meaning of Treasury Regulations Section 1.409A-1(d). The form of such delivery of the shares (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

7. Dividends. You will receive no benefit or adjustment to your Award and any unissued shares thereunder with respect to any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment. Following the date of vesting, in the event of any cash dividend, stock dividend or other distribution that does not result from a Capitalization Adjustment, no cash, stock or other property related to such dividend or distribution will be issuable in respect of your vested Restricted Stock Units.

8. Restrictive Legends. The shares of Common Stock issued under your Award will be endorsed with appropriate legends if determined by the Company that legends are required under applicable law or otherwise.

9. Award not a Service Contract.

(a) Your Continuous Service with the Company or, if different, the Affiliate that employs you or for which you otherwise render services (the "**Service Recipient**") is not for any specified term and may be terminated by you or by the Service Recipient at any time, for any reason, with or without cause and, if permitted under applicable law, with or without notice. Nothing in this Agreement (including, but not limited to, the vesting of your Award pursuant to the schedule set forth in the Grant Notice or the issuance of the shares subject to your Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Agreement or the Plan will: (i) confer upon you any right to continue in the employ of, or affiliation with the Service Recipient; (ii) constitute any promise or commitment by the Company, the Service Recipient or any other Affiliate regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Agreement or Plan;

or (iv) deprive the Service Recipient of the right to terminate you at any time and without regard to any future vesting opportunity that you may have. The grant of the Award shall not be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient.

(b) By accepting this Award, you acknowledge and agree that the right to continue vesting in the Award is earned only through Continuous Service (not through the act of being hired, being granted this Award or any other award or benefit) and that the Company has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or Affiliates at any time or from time to time, as it deems appropriate (a “*reorganization*”). You further acknowledge and agree that such a reorganization could result in the termination of your Continuous Service, or the termination of Affiliate status of the Service Recipient and the loss of benefits available to you under this Agreement, including but not limited to, the termination of the right to continue vesting in the Award. You further acknowledge and agree that this Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth in this Agreement or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an Employee or Consultant for the term of this Agreement, for any period, or at all, and will not interfere in any way with your right or the right of the Service Recipient to terminate your Continuous Service at any time, with or without cause and, if permitted under applicable law, with or without notice, and will not interfere in any way with the Company’s right to conduct a reorganization.

10. Responsibility for Taxes.

(a) You acknowledge that, regardless of any action the Company or the Service Recipient takes with respect to any or all income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax related items related to your participation in the Plan and legally applicable to you (“*Tax-Related Items*”), the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. You further acknowledge that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of your Restricted Stock Units, including, but not limited to, the grant of the Restricted Stock Units, the vesting and settlement of the Restricted Stock Units, the delivery or sale of any shares of Common Stock and the issuance of any dividends, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of your Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge and agree that you will not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates (including the Service Recipient) for Tax-Related Items arising from your Award. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) Prior to the relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactorily to the Company, and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy their withholding obligations, if any, with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from your wages or any other cash compensation otherwise payable to you by the Company and/or the Service Recipient; (ii) causing you to tender a cash payment; (iii) permitting or requiring you to enter into a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “*FINRA Dealer*”) (if required, pursuant to this authorization and without further consent) whereby you irrevocably elect to sell a portion of the shares to be delivered upon settlement of your Restricted Stock Units to satisfy the Tax-Related Items and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the withholding obligation for Tax-Related Items directly to the Company and/or the Service Recipient, including a commitment pursuant to a previously established Company-approved 10b5-1 plan, and/or (iv) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you upon settlement of the Award with a value equal to the amount of such withholding obligation for Tax-Related Items or such other amount as may be permitted while still avoiding classification of the Award as a liability for financial accounting purposes; *provided, however* that if you are an Officer, then the Company will withhold a number of shares of Common Stock upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is not feasible under applicable law or has materially adverse accounting consequences, as determined by the Board, in its sole discretion, in which case, any withholding obligation for Tax-Related Items may be satisfied by one or a combination of methods (i)-(iii) above.

(c) The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in your jurisdiction(s), in which case you may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. Maximum tax rates are based on the applicable rates in your country, including your share of payroll or similar taxes, as provided in tax law, regulations, or the tax authority’s administrative practices, not to exceed the highest rate in that jurisdiction, even if that rate exceeds the highest rate that may be applicable to you. If any withholding obligation for Tax-Related Items is satisfied by withholding a number of shares of Common Stock, for tax purposes, you will be deemed to have been issued the full number of shares of Common Stock subject to the vested Restricted Stock Units, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items.

(d) Unless any withholding obligation for Tax-Related Items is satisfied, the Company will have no obligation to deliver to you any shares of Common Stock or other consideration pursuant to this Award.

(e) In the event any obligation to withhold arises prior to the delivery to you of shares of Common Stock or it is determined after the delivery of shares of Common Stock to

you that the amount of the withholding obligation was greater than the amount withheld, you agree to indemnify and hold the Company and/or the Service Recipient harmless from any failure by the Company and/or the Service Recipient to withhold the proper amount.

11. Nature of Grant. In accepting your Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards (whether on the same or different terms), or benefits in lieu of an Award, even if an Award has been granted in the past;

(c) all decisions with respect to future Awards, if any, will be at the sole discretion of the Company;

(d) you are voluntarily participating in the Plan;

(e) the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are an extraordinary item which, if the Service Recipient is not the Company, does not constitute compensation of any kind for services of any kind rendered to the Service Recipient, and is outside the scope of your employment contract, if any;

(f) the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are not part of normal or expected compensation for purposes of, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments under any employee benefit plan sponsored by the Company or any Affiliate, except as such plan otherwise expressly provides (and the Company expressly reserves its rights to amend, modify, or terminate any of the Company's or any Affiliate's employee benefit plans);

(h) the future value of the underlying shares of Common Stock is unknown, indeterminable, and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the termination of your Continuous Service (for any reason except for your death and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or rendering services or the terms of your employment agreement, if any);

(j) unless otherwise provided herein, in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock;

(k) unless otherwise agreed with the Company, the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate; and

(l) if you are in Continuous Service outside the United States:

i. the Award and the shares of Common Stock subject to the Award, and the income from and value of same, are not part of normal or expected compensation for any purpose; and

ii. neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award or of any amounts due to you pursuant to the vesting of the Award or the subsequent sale of any shares of Common Stock acquired upon settlement.

12. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, financial and/or legal advisors regarding your participation in the Plan, and by accepting this Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

13. Unsecured Obligation. Your Award is unfunded, and as a holder of an Award, you will be considered an unsecured creditor of the Company with respect to the Company's obligation, if any, to issue shares pursuant to this Agreement upon vesting of the Award. You will not have voting or any other rights as a stockholder of the Company with respect to the shares to be issued pursuant to this Agreement until such shares are issued to you. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Company. Nothing contained in this Agreement, and no action taken pursuant to its provisions, will create or be construed to create a trust of any kind or a fiduciary relationship between you and the Company or any other person.

14. Other Documents. You hereby acknowledge receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Plan prospectus. In addition, you acknowledge receipt of the Company's policy permitting certain individuals to sell shares only during certain "window" periods and the Company's insider trading policy, in effect from time to time and understand that this policy applies to shares received under this Award.

15. Notices; Electronic Delivery/Acceptance. Any notices provided for in your Award or the Plan will be given in writing and will be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company. Notwithstanding the foregoing, the Company may, in its sole discretion, decide to deliver any documents and transmit or require you to transmit notices related to participation in the Plan and this Award by electronic means. You hereby consent to receive such documents and notices, and to give such notices, by electronic delivery and to participate in the Plan through the on-line or electronic system established and maintained by the Company or a third party designated by the Company from time to time.

16. Governing Plan Document/Recoupment. Your Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. In addition, this Award (and any shares issued under this Award) is subject to recoupment in accordance with the Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

17. Language. You acknowledge that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. Further, if you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. Insider Trading Restrictions/Market Abuse Laws. You may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions, including the United States and your country or your broker’s country, if different, which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., Restricted Stock Units) or rights linked to the value of shares of Common Stock during such times as you are considered to have “inside information” regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. You acknowledge that it is your responsibility to comply with any applicable restrictions and you should speak with your personal legal advisor on this matter.

19. Foreign Assets/Account and Tax Reporting, Exchange Controls. Your country may have certain foreign asset, account and/or tax reporting requirements and exchange

controls which may affect your ability to acquire or hold shares of Common Stock under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside your country. You understand that you may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. In addition, you may be subject to tax payment and/or reporting obligations in connection with any income realized under the Plan and/or from the sale of shares of Common Stock. You acknowledge that you are responsible for complying with all such requirements, and that you should consult personal legal and tax advisors, as applicable, to ensure compliance.

20. Appendix. Notwithstanding any provisions in this Agreement, your Award shall be subject to the additional terms and conditions for your country set forth in the Appendix attached hereto as Attachment II. Moreover, if you relocate to one of the countries included therein, the terms and conditions for such country will apply to you to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

21. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons.

22. Severability. If all or any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

23. Governing Law/Venue. The interpretation, performance and enforcement of this Agreement will be governed by the law of the state of Delaware without regard to such state's conflicts of laws rules. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of Santa Clara County, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

24. Miscellaneous.

(a) The rights and obligations of the Company under your Award will be transferable to any one or more persons or entities, and all covenants and agreements hereunder will inure to the benefit of, and be enforceable by the Company's successors and assigns. Your

rights and obligations under your Award may only be assigned with the prior written consent of the Company.

(b) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of your Award.

(c) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award, and fully understand all provisions of your Award.

(d) All obligations of the Company under the Plan and this Agreement will be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

25. Amendment. Subject to Section 21 above, this Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Company. Notwithstanding the foregoing, this Agreement may be amended solely by the Board by a writing which specifically states that it is amending this Agreement, so long as a copy of such amendment is delivered to you, and provided that no such amendment adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Board reserves the right to change, by written notice to you, the provisions of this Agreement in any way it may deem necessary or advisable to carry out the purpose of the grant as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change will be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided in this Agreement.

26. Compliance with Section 409A of the Code. This Award is intended to comply with U.S. Treasury Regulation Section 1.409A-1(b)(4) and thus to not be treated as “deferred compensation”, and will be construed and administered in such a manner, and any ambiguous or missing terms that may otherwise be supplied from and/or defined under Code Section 409A in a manner that fulfills such intention hereby incorporated by reference. Each installment of Restricted Stock Units that vests hereunder is intended to constitute a “separate payment” for purposes of Treasury Regulation Section 1.409A-2(b)(2). Notwithstanding the foregoing, if it is determined that the Award fails to satisfy the requirements of the short-term deferral rule and is otherwise not exempt from, and determined to be deferred compensation subject to Code Section 409A, this Award shall comply with Code Section 409A to the extent necessary to avoid adverse personal tax consequences and any ambiguities herein shall be interpreted accordingly. If it is determined that the Award is deferred compensation subject to Code Section 409A and you are a “specified employee” (as determined under Code Section 409A) on your Separation from Service, then the issuance of any shares, cash or other property that would otherwise be made on the date of your Separation from Service (or within the first six months thereafter as a result of your Separation from Service) will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the date that is six months and one

day after the date of the Separation from Service, but if and only if such delay in the issuance is necessary to avoid the imposition of taxation on you in respect of the shares, cash or property under Code Section 409A.

11.

Attachment II
Appendix to
NVIDIA Corporation
Global Restricted Stock Unit Agreement

Additional Terms and Conditions For Non-U.S. Participants

Capitalized terms used but not defined in this Appendix have the meanings set forth in the Plan, in the Global Restricted Stock Unit Grant Notice and/or in the Global Restricted Stock Unit Agreement.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Restricted Stock Units granted to you under the Plan if you reside and/or work in one of the countries listed below. If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the Restricted Stock Units, the Company shall, in its discretion, determine to what extent the additional terms and conditions contained herein shall be applicable to you.

Notifications

This Appendix may also include information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the Restricted Stock Units vest, shares of Common Stock are issued upon vesting, dividends are paid on shares of Common Stock acquired under the Plan, or you sell shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you are advised to seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the Restricted Stock Units, the notifications contained herein may not be applicable to you in the same manner.

Data Privacy Provisions For All Non-U.S. Participants

Terms and Conditions

Data Privacy Consent For Participants Working and/or Residing Outside the European Union/European Economic Area.¹

(a) Data Collection and Usage. The Company and the Service Recipient collect, process and use certain personal information about you, including, but not limited to, your name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to shares of Common Stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in your favor (“Data”), for the purposes of implementing, administering and managing the Plan. The legal basis, where required, for the processing of Data is your consent.

(b) Stock Plan Administration Service Providers. The Company transfers Data to Charles Schwab & Co., Inc. (including certain of its affiliated companies) (collectively, “Schwab”), which is assisting the Company with the implementation, administration and management of the Plan. The Company may select different or additional service providers in the future and share Data with such other provider(s) serving in a similar manner. You may be asked to agree on separate terms and data processing practices with Schwab, with such agreement being a condition to the ability to participate in the Plan.

(c) International Data Transfers. The Company and Schwab are based in the United States. Your country or jurisdiction may have different data privacy laws and protections than the United States. The Company’s legal basis, where required, for the transfer of Data is your consent.

(d) Data Retention. The Company will hold and use Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws.

(e) Voluntariness and Consequences of Consent Denial or Withdrawal. Participation in the Plan is voluntary, and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your salary or other cash compensation from your employment or other service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the Restricted Stock Units or other equity awards to you or administer or maintain such awards.

(f) Data Subject Rights. You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access or copies of Data the Company processes, (ii) rectification of incorrect Data, (iii) deletion of Data, (iv) restrictions on processing of Data, (v) portability of

¹ For the avoidance of doubt, the European Union/European Economic Area includes Participants in the United Kingdom, even if the United Kingdom is no longer part of the European Union as of the Grant Date.

Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you can contact your local HR representative.

(g) Additional Acknowledgment/Consent. You understand that the Company may rely on a different basis for the processing or transfer of Data in the future and/or request that you provide another data privacy consent. If applicable, you agree that upon request of the Company or the Service Recipient, you will provide an executed acknowledgement or data privacy consent form (or any other agreements or consents) that the Company and/or the Service Recipient may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Service Recipient.

Data Privacy Notification For Participants Working and/or Residing In the European Union/European Economic Area.² *The Company collects, processes, uses and transfers certain personally-identifiable information about you for the exclusive legitimate purpose of granting Restricted Stock Units and implementing, administering and managing your participation in the Plan. Specifics of the data processing are described below.*

(a) Purposes and Legal Bases of Processing. The Company processes the Personal Data (as defined below) for the purpose of performing its contractual obligations under this Agreement, granting Restricted Stock Units, implementing, administering and managing your participation in the Plan and facilitating compliance with applicable tax, exchange control, securities and labor law. The legal basis for the processing of the Personal Data (as defined below) by the Company and the third-party service providers described below is the necessity of the data processing for the Company to perform its contractual obligations under this Agreement and for the Company's legitimate business interests of managing the Plan and generally administering employee equity awards.

(b) Personal Data Subject to Processing. The Company collects, processes and uses the following types of personal data about you: your name, home address, email address, date of birth, social insurance, passport number or other identification number, any shares of Common Stock or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to shares of Common Stock awarded, canceled, settled, vested, unvested or outstanding in your favor, which the Company receives from you or the Service Recipient ("Personal Data").

(c) Stock Plan Administration Service Providers. The Company transfers Personal Data to Charles Schwab & Co., Inc. and certain of its affiliated companies ("Schwab"), an independent stock plan administrator with operations, relevant to the Company, in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select different service providers and may share Personal Data with such service providers. Schwab will open

² For the avoidance of doubt, this includes participants in the United Kingdom, even if the United Kingdom is no longer part of the European Union as of the Grant Date.

an account for you to receive and trade shares of Common Stock. You will be asked to agree on separate terms and data processing practices with Schwab, which is a condition of your ability to participate in the Plan. Your Personal Data will only be accessible by those individuals requiring access to it for purposes of implementing, administering and operating your participation in the Plan. You understand that you may request a list with the names and addresses of any potential recipients of Personal Data by contacting your local human resources manager.

(d) Other Recipients. The Company may further transfer Personal Data to other third party service providers, if necessary to ensure compliance with applicable tax, exchange control, securities and labor law. Such third party service providers may include the Company's outside legal counsel as well as the Company's auditor. Wherever possible, the Company will anonymize data, but you understand that your Personal Data may need to be transferred to such providers to ensure compliance with applicable law and/or tax requirements.

(e) International Data Transfers. The Company and its service providers, including, without limitation, Schwab, operate, relevant to the Company, in the United States, which means that it will be necessary for Personal Data to be transferred to, and processed in, the United States. You understand and acknowledge that the United States is not subject to an unlimited adequacy finding by the European Commission and that your Personal Data may not have an equivalent level of protection as compared to your country of residence.

To provide appropriate protection of your Personal Data, the Company complies with the EU-U.S. Privacy Shield Framework and Swiss-U.S. Privacy Shield Framework as set forth by the U.S. Department of Commerce regarding the collection, use, and retention of Personal Data transferred from the European Union and Switzerland to the United States. The Company has certified to the Department of Commerce that it adheres to the Privacy Shield Principles.

If there is any conflict between the terms in this Agreement and the Privacy Shield Principles, the Privacy Shield Principles shall govern. To learn more about the Privacy Shield program, and to view the Company's certification, please visit www.privacyshield.gov.

(f) Data Retention. The Company will use the Personal Data only as long as necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including tax, exchange control, labor and securities laws.

(g) Data Subject Rights. To the extent provided by law, you have the right to:

- i. Request access to and obtain a copy of your Personal Data;*
- ii. Request rectification (or correction) of Personal Data that is inaccurate;*

- iii. *Request erasure (or deletion) of Personal Data that is no longer necessary to fulfill the purposes for which it was collected, or does not need to be retained by the Company for other legitimate purposes;*
- iv. *Restrict or object to the processing of your Personal Data; and*
- v. *If applicable, request your Personal Data be ported (transferred) to another company.*

Subject to the applicable data protection laws, application of the above rights may vary depending on the type of data involved, and the Company's particular basis for processing the Personal Data.

To make a request to exercise one of the above rights, you can contact your local HR representative. The Company will consider and act upon any requests in accordance with applicable data protection laws. The Company may request specific information from you to enable it to confirm your identity and right to access, as well as to search for and provide you with the Personal Data that it holds about you.

(h) Contractual Requirement. Your provision of Personal Data and its processing as described above is a contractual requirement and a condition to your ability to participate in the Plan. You understand that, as a consequence of you refusing to provide Personal Data, the Company may not be able to allow you to participate in the Plan, grant Restricted Stock Units to you or administer or maintain such Restricted Stock Units. However, your participation in the Plan is purely voluntary. While you will not receive Restricted Stock Units if you decide against participating in the Plan or providing Personal Data as described above, your employment or other service and your salary or other cash compensation will not be affected in any way. For more information on the consequences of the refusal to provide Personal Data, you may contact your local HR representative.

(i) How to Contact Us. For copies of additional privacy documents mentioned in this Agreement, or if you have privacy concerns or questions related to this Agreement, you may contact your local HR representative.

AUSTRALIA

Notifications

Securities Law Information. This offer of Restricted Stock Units is intended to comply with the provisions of the Corporations Act 2001, Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 49 and ASIC Class Order 14/1000. Additional details are set forth in the Offer Document for the Offer of Restricted Stock Units to Australian-Resident Participants, which is being provided to you along with this Agreement.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding AUD 10,000 and international fund transfers. The Australian bank assisting with the

transaction will file the report. If there is no Australian bank involved in the transfer, you will be required to file the report.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the “Act”) applies, subject to the conditions in the Act.

BRAZIL

Terms and Conditions

Nature of Grant. This provision supplements Section 11 of the Global Restricted Stock Unit Agreement:

You acknowledge and agree that (i) by accepting this Award, you are making an investment decision, and (ii) the value of the underlying shares of Common Stock is not fixed and may increase or decrease over the vesting period, without compensation to you.

Further, you acknowledge and agree that, for all legal purposes, (i) any benefits provided to you under the Plan are unrelated to your employment or service; (ii) the Plan is not a part of the terms and conditions of your employment or service; and (iii) the income from your participation in the Plan, if any, is not part of your remuneration from employment or service.

Compliance with Law. By accepting this Award, you agree to comply with all applicable Brazilian laws and pay any and all applicable Tax-Related Items associated with the vesting or settlement of the Award, the sale of shares of Common Stock acquired under the Plan and the receipt of any dividends paid on such shares of Common Stock.

Notifications

Exchange Control Reporting. Brazilian residents and persons domiciled in Brazil are required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$100,000. Quarterly reporting is required if such value exceeds US\$100,000,000. The assets and rights that must be reported include shares of Common Stock acquired under the Plan and may include Restricted Stock Units. The thresholds are subject to change annually.

Tax on Financial Transaction (IOF). Repatriation of funds into Brazil and the conversion between Brazilian Real and United States Dollars associated with such fund transfers may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on Financial Transactions arising from your participation in the Plan. You should consult with your personal tax advisor for additional details.

CANADA

Terms and Conditions

Form of Settlement. Restricted Stock Units granted to individuals resident in Canada shall be paid in shares of Common Stock only. In no event shall any Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

The following provisions apply if you are a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention (“Agreement”), ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à la présente convention.

Data Privacy. This provision supplements the Data Privacy Consent For Participants Working and/or Residing Outside the European Union/European Economic Area provision of this Appendix:

You hereby authorize the Company and the Company’s representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. You further authorize the Company, the Service Recipient and/or any other Affiliate to disclose and discuss such information with their advisors. You also authorize the Company, the Service Recipient and/or any other Affiliate to record such information and to keep such information in your employee file.

Notifications

Securities Law Information. You are permitted to sell shares of Common Stock acquired through the Plan through the designated broker appointed by the Company provided the resale of such shares takes place outside of Canada and through the facilities of a stock exchange, which should be the case because the Common Stock is currently listed on the Nasdaq Global Select Market.

Foreign Asset/Account Reporting Information. Specified Foreign property, including Restricted Stock Units, shares of Common Stock acquired under the Plan and other rights to receive shares (e.g., options) of a non-Canadian company, held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the specified foreign property exceeds C\$100,000 at any time during the year. Restricted Stock Units must be reported – generally at a nil cost – if the C\$100,000 cost threshold is exceeded because other specified foreign property is held by you. When shares of Common Stock are acquired, their cost generally is the adjusted cost base (“ACB”) of the shares. The ACB would ordinarily equal the fair market value of the shares at the time of acquisition, but if you own other shares of the same company, this ACB may have to be averaged with the ACB of the other

shares. You should consult with your personal tax advisor to determine your reporting requirements.

CHINA

Terms and Conditions

The following provisions apply to you if you are subject to exchange control regulations in the People's Republic of China ("China"), including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

Settlement of Award and Sale of Shares. This provision supplements Section 6 of the Global Restricted Stock Unit Agreement:

You will not be permitted to vest in any shares of Common Stock unless and until the necessary approvals for the Plan have been obtained from SAFE and remain in place, as determined by the Company in its sole discretion. Further, the Company is under no obligation to issue shares of Common Stock if the Company has not or does not obtain SAFE approval or if any such SAFE approval subsequently becomes invalid or ceases to be in effect by the time you vest in the Restricted Stock Units.

To facilitate compliance with regulatory requirements in China, you understand and agree that any shares of Common Stock you acquire upon vesting of your Restricted Stock Units may be immediately sold at vesting or, at the Company's discretion, at a later time. You agree that the Company is authorized to instruct its designated broker to assist with the sale of such shares of Common Stock (on your behalf pursuant to this authorization and without further consent) and you expressly authorize the designated broker to complete the sale of such shares. You acknowledge that the designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the Company agrees to pay the cash proceeds from the sale, less any brokerage fees or commissions, to you in accordance with applicable exchange control laws and regulations and provided any withholding obligation for Tax-Related Items resulting from your participation in the Plan has been satisfied.

If the Company, in its discretion, does not exercise its right to require the sale of shares of Common Stock upon vesting, as described in the preceding paragraph, and your Continuous Service terminates, you understand and agree to sell any shares acquired pursuant to your Award within 90 days after your termination date. You further agree that if you do not sell these shares within 90 days after your termination date, the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares (on your behalf pursuant to this authorization and without further consent) and you expressly authorize the Company's designated broker to complete the sale of such shares. You acknowledge that the Company's designated broker is under no obligation to arrange for the sale of the shares at any particular price. Upon the sale of the shares, the Company agrees to pay you the cash proceeds from the

sale of the shares, less any brokerage fees or commissions and subject to satisfaction of any withholding obligation for Tax-Related Items.

Any payment of proceeds related to your Award and/or the shares of Common Stock underlying the Award will have to be effectuated through a special exchange control account established by the Company or an Affiliate in China. If the funds are converted into local currency, neither the Company nor any Affiliate will bear the exchange rate risk and does not undertake to convert the funds at any particular time or at any particular rate.

Exchange Control Requirements. You understand and agree that you will not be permitted to transfer any shares of Common Stock acquired under the Plan out of the account established for you with the Company's designated broker and that you will be required to immediately repatriate to China any cash proceeds from the sale of the shares of Common Stock acquired under the Plan or from dividends paid on such shares. You further understand that such repatriation of cash proceeds will need to be effectuated through a special exchange control account established by the Company or an Affiliate in China, and you hereby consent and agree that any proceeds from the sale of shares of Common Stock or dividends paid on such shares may be transferred to such special account prior to being delivered to you.

The proceeds may be paid to you in U.S. dollars or local currency at the Company's discretion. In the event the proceeds are paid in U.S. dollars, you understand that you will be required to set up a U.S. dollar bank account in China and provide the bank account details to the Service Recipient and/or the Company, so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, you agree to bear any exchange rate risk between the time the shares of Common Stock are sold or dividends on such shares are paid and the time the proceeds are distributed to you through any such special account.

You agree to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Notifications

Exchange Control Information. Chinese residents must report to SAFE all details of foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-Chinese residents (including the Company), either directly or through financial institutions.

CZECH REPUBLIC

Notifications

Exchange Control Information. The Czech National Bank ("**CNB**") may require you to fulfill certain notification duties in relation to the shares of Common Stock acquired under the Plan or any dividends paid on such shares, and the opening and maintenance of a foreign account. However, because exchange control regulations change frequently and without notice, you should consult your personal legal advisor prior to vesting to ensure compliance with current regulations. It is your responsibility to comply with applicable Czech exchange control laws.

DENMARK

Terms and Conditions

Danish Stock Option Act. By accepting this Award, provided you are an Employee, you acknowledge that you have received the Employer Statement, translated into Danish, provided below which is being provided to comply with the Danish Stock Option Act, as amended with effect from January 1, 2019.

Notifications

Foreign Asset/Account Reporting Information. You acknowledge that if you establish an account holding shares of Common Stock or an account holding cash outside Denmark, you must report the account to the Danish Tax Administration. The form which should be used in this respect may be obtained from a local bank.

<p style="text-align: center;">SPECIAL NOTICE FOR EMPLOYEES IN DENMARK</p> <p style="text-align: center;">EMPLOYER STATEMENT</p> <p>Pursuant to Section 3(1) of the Danish Act on Stock Options in employment relations, as amended effective January 1, 2019 (the “Stock Option Act”), you are entitled to receive the following information regarding the grant of Restricted Stock Units (“RSUs”) pursuant to the NVIDIA Corporation (the “Company”) Amended and Restated 2007 Equity Incentive Plan (the “Plan”) in a separate written statement.</p> <p>This statement contains only the information mentioned in the Stock Option Act. Additional terms and conditions related to the grant of RSUs are described in the Plan and other documents, including the Global Restricted Stock Unit Agreement and any country-specific appendices attached thereto (the “Agreement”), which have been made available to you. Capitalized terms used but not defined herein shall have the same meaning as terms defined in the Plan and/or the Agreement.</p> <p>1. Date of Grant</p> <p>The Date of Grant of your RSUs is the date that the Board approved a grant for you and determined it would be effective.</p>	<p style="text-align: center;">SÆRLIG MEDDELELSE TIL MEDARBEJDERE I DANMARK</p> <p style="text-align: center;">ARBEJDSGIVERERKLÆRING</p> <p>I henhold til § 3, stk. 1, i lov om brug af køberet eller tegningsret mv. i ansættelsesforhold som ændret pr. 1. januar 2019 (“Aktieoptionsloven”) er du berettiget til i en særskilt skriftlig erklæring at modtage følgende oplysninger vedrørende tildelingen af Betingede Aktier (“RSU'er”) i henhold til NVIDIA Corporation's (“Selskabets”) "Amended and Restated 2007 Equity Incentive Plan" (“Planen”).</p> <p>Denne erklæring indeholder kun de oplysninger, der er nævnt i Aktieoptionsloven. De nærmere vilkår for tildelingen af RSU'er er beskrevet i Planen samt i øvrige dokumenter, herunder i Global Restricted Stock Unit Agreement om tildeling af betingede aktier og de dertil hørende landetillæg (“Aftalen”), som er udleveret til dig. Begreber, der står med stort begyndelsesbogstav i denne arbejdsgivererklæring, men som ikke er defineret heri, har samme betydning som de begreber, der er defineret i Planen og/eller Aftalen.</p> <p>1. Tildelingstidspunkt</p> <p>Tidspunktet for tildelingen af RSU'erne er den dag, hvor Bestyrelsen (defineret som Board i Planen og/eller Aftalen) har godkendt tildelingen og fastslået, at den er gyldig.</p>
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2. Rights to future RSU grants under the Plan

The grant of RSUs under the Plan is made at the sole discretion of the Board. Subject to any limitations under the Plan, the Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board. Under the terms of the Plan, you have no entitlement or claim to receive future grants of RSUs.

3. Vesting Date

The RSUs will vest over a period of time, provided you remain in Continuous Service. The exact vesting conditions applicable to your grant will be set forth in your Agreement. Your RSUs shall be converted into shares of Common Stock upon vesting.

4. Exercise Price

You pay no monetary consideration to receive the RSUs nor do you pay any price to receive the shares of Common Stock issued upon vesting.

5. Your rights upon termination of employment

On the termination of your Continuous Service (for any reason other than death), the RSUs credited to the Account that were not vested on the date of such termination will be forfeited and returned to the Company at no cost to the Company and you will have no further right, title or interest in or to such RSUs or the underlying shares of Common Stock.

2. Ret til fremtidige RSU-tildelinger i henhold til Planen

Tildelingen af RSU'er i henhold til Planen sker efter Bestyrelsens eget skøn. Bestyrelsen kan til enhver tid ændre, modificere, suspendere eller ophæve Planen helt eller delvist med de begrænsninger, der fremgår af Planen. I henhold til Planens bestemmelser har du ikke nogen ret til eller noget krav på fremover at få tildelt RSU'er.

3. Modningsdato

RSU'erne modnes over tid, forudsat, at du fortsat indgår i et Løbende Ansættelsesforhold (defineret som Continuous Service i Planen og/eller Aftalen). De nærmere modningsbetingelser, som gælder for tildelingen, fremgår af Aftalen. RSU'erne konverteres til Ordinære Aktier (defineret som Common Stock i Planen og/eller Aftalen) ved modning.

4. Udnyttelseskurs

Du skal ikke betale noget vederlag for RSU'erne, ligesom du ikke skal betale noget for at modtage de Ordinære Aktier ved modning.

5. Din retsstilling i forbindelse med fratræden

Ved ophør af dit Løbende Ansættelsesforhold (uanset årsag, medmindre du afgår ved døden) bortfalder eventuelle RSU'er, som er krediteret Kontoen (defineret som Account i Planen og/eller Aftalen), og som ikke er modnet på ophørsdatoen, og føres tilbage til Selskabet uden omkostninger for Selskabet, og du vil ikke længere have nogen ret,

<p>6. Financial aspects of participating in the Plan</p> <p>The grant of RSUs has no immediate financial consequences for you. The value of the RSUs is not taken into account when calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday allowances, pension or retirement or welfare benefits or similar payments or other statutory consideration calculated on the basis of salary.</p> <p>Shares of Common Stock are financial instruments and investing in shares of Common Stock will always have financial risk. The possibility of profit at the time you sell shares of Common Stock will not only be dependent on the Company's financial development, but also on the general development of the stock market, among other things. The future value of the shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty.</p> <p>NVIDIA Corporation Santa Clara, California, United States</p>	<p>adkomst eller interesse i disse RSU'er eller i de bagvedliggende Ordinære Aktier.</p> <p>6. Økonomiske aspekter ved deltagelse i Planen</p> <p>Tildelingen af RSU'er har ingen umiddelbare økonomiske konsekvenser for dig. Værdien af RSU'erne indgår ikke i beregningen af nogen former for fratrædelsesgodtgørelse, godtgørelse for usaglig afskedigelse eller anden godtgørelse, bonus, belønning for tro tjeneste, feriepenge, pension, sociale ydelser eller lignende betalinger eller andre lovpligtige, vederlagsafhængige ydelser.</p> <p>Ordinære Aktier er finansielle instrumenter, og investering i Ordinære Aktier vil altid være forbundet med en økonomisk risiko. Muligheden for en gevinst på det tidspunkt, hvor du sælger de Ordinære Aktier, afhænger ikke alene af udviklingen i Selskabets aktiekurs, men også af bl.a. den generelle udvikling på aktiemarkedet. Den fremtidige værdi af de Ordinære Aktier kendes ikke og kan ikke forudsiges med sikkerhed.</p> <p>NVIDIA Corporation Santa Clara, California, United States</p>
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FINLAND

There are no country specific provisions.

FRANCE

Terms and Conditions

Restricted Stock Units Not French-qualified. The Restricted Stock Units granted under this Agreement are not intended to qualify for special tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended

Language Consent. By accepting the Award, you confirm having read and understood the Plan and the Agreement, which were provided in the English language. You accept the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. En acceptant cette Attribution, vous confirmez avoir lu et comprendre le Plan et ce Contrat qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.

Notifications

Foreign Asset/Account Reporting Information. French residents holding cash or securities (including shares of Common Stock acquired under the Plan) outside of France or maintaining foreign bank or brokerage account (including accounts opened or closed during the tax year) must declare such assets and accounts to the French tax authorities when filing an annual tax return. Failure to comply could trigger significant penalties.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 in connection with the sale of securities (including shares of Common Stock acquired under the Plan) and/or the receipt of dividends paid on securities must be reported on a monthly basis to the German Federal Bank (Bundesbank). If you receive a payment in excess of this amount, you must report the payment to Bundesbank electronically by the fifth day of the month following the month in which the payment was received. The form of the report (“*Allgemeine Meldeportal Statistik*”) can be accessed via the Bundesbank’s website (www.bundesbank.de) and is available in both German and English.

Foreign Asset/Account Reporting Information. German residents holding shares of Common Stock must notify their local tax office of the acquisition of shares of Common Stock when they file their tax returns for the relevant year if the value of the shares of Common Stock acquired exceeds €150,000 or in the unlikely event that the resident holds Common Stock exceeding 10% of the Company’s total Common Stock outstanding. However, if shares of Common Stock are listed on a recognized U.S. stock exchange and you own less than 1% of the total shares of Common Stock, this requirement will not apply.

GREECE

There are no country specific provisions.

HONG KONG

Terms and Conditions

Form of Settlement. Restricted Stock Units granted to individuals resident in Hong Kong shall be paid in shares of Common Stock only. In no event shall any Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Issuance of Shares and Sale of Shares. This provision supplements Sections 2 and 3 of the Global Restricted Stock Unit Agreement:

Any shares of Common Stock issued in settlement of the Award are accepted as a personal investment. In the event shares of Common Stock subject to the Award are issued to you within six months of the Date of Grant, you agree that you will not offer the shares of Common Stock to the public in Hong Kong or otherwise dispose of any such shares prior to the six-month anniversary of the Date of Grant.

Notifications

Securities Law Information: *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You should exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Agreement, the Plan or any other incidental communication materials, you should obtain independent professional advice. The Award and any shares of Common Stock issued upon settlement do not constitute a public offering of securities under Hong Kong law and are available only to service providers of the Company and its Affiliates. The Agreement, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The Awards and any related documents are intended only for the personal use of each eligible service provider of the Service Recipient, the Company or any other Affiliate and may not be distributed to any other person.*

INDIA

Notifications

Exchange Control Information. You understand that you must repatriate any proceeds from the sale of shares of Common Stock acquired under the Plan to India and convert the proceeds into local currency within such time as prescribed under applicable Indian exchange control laws, which may be amended from time to time. You must obtain a foreign inward remittance certificate (“**FIRC**”) from the bank where you deposit the foreign currency and must maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Service Recipient requests proof of repatriation. You also understand that it is your responsibility to comply with all exchange control laws in India and that you should consult with your own legal advisor about the applicable requirements.

Foreign Asset/Account Reporting Information. Indian residents must declare the following items in their annual tax returns: (i) any foreign assets held (including shares of Common Stock acquired under the Plan), and (ii) any foreign bank accounts for which the resident has signing authority. It is your responsibility to comply with applicable tax laws in India. You should consult with your personal tax advisor to ensure that you are properly reporting your foreign assets and bank accounts.

INDONESIA

Terms and Conditions

Language Consent and Notification. By accepting the Award, you (i) confirm having read and understood the documents relating to this grant (*i.e.*, the Plan and the Agreement) which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Dengan menerima pemberianRSU, Peserta (i) mengkonfirmasi bahwa dirinya telah membaca dan mengerti dokumen-dokumen yang terkait dengan pemberian ini (yaitu, Program dan Perjanjian) yang disediakan dalam Bahasa Inggris, (ii) menerima syarat-syarat dari dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, Serta Lagu Kebangsaan atau Peraturan Presiden pelaksanaanya (ketika diterbitkan).

Notifications

Exchange Control Information. Indonesian residents must report information on foreign exchange activities (*i.e.*, the inward and outbound remittance of funds, including the remittance of proceeds from the sale of shares of Common Stock into Indonesia) to Bank Indonesia on a monthly basis. The reporting should be completed online through Bank Indonesia's website.

Further, if an Indonesian resident remits proceeds from the sale of shares of Common Stock into Indonesia, the Indonesian bank through which the transaction is made will submit a report on the transaction to Bank Indonesia for statistical reporting purposes. The Indonesian bank executing the transaction will request information, data and/or supporting documents from you, which you will be required to provide to the bank.

ISRAEL

Terms and Conditions

The following provision applies to you if you are in Israel on the Date of Grant.

Israeli Sub-plan. You acknowledge and agree that the Awards are granted under the Israeli sub-plan to the Plan which contains additional terms and conditions that govern your Award. In addition, your Award is subject to Section 102 capital gains route of the Income Tax Ordinance (New Version) – 1961, the rules and regulations promulgated in connection therewith (the "**Ordinance**"), any tax ruling to be obtained by the Company (collectively, the "**CGR**"), and the Trust Agreement, copies of which have been provided to you or made available for your review. You agree that the Awards will be issued to and controlled by a trustee appointed by the Company (the "**Trustee**") for your benefit, pursuant to the terms of the CGR and the Trust Agreement. You also confirm that you are familiar with the terms and provisions of Section 102 of the Ordinance and the CGR and understand that the Awards will be subject to the lockup period and you undertake not to sell or require the Trustee to release the Awards or the underlying shares of Common Stock, prior to the expiration of the lockup period, unless you pay all taxes which may arise in connection with such sale and/or transfer.

The classification of the Restricted Stock Units as Trustee 102 Awards is conditioned upon the approval of the Plan, the Sub-Plan and the Trustee by the Israeli Tax Authorities ("**ITA**"). In the event that such approval is not granted, regardless of reason, then the Restricted Stock Unit shall be deemed to be Non-Trustee 102 Award, unless otherwise determined by the ITA. In addition, the Company does not undertake to maintain the tax-qualified status and you acknowledge that you will not be entitled to damages of any nature whatsoever if the Award becomes disqualified and no longer qualifies under the capital gains tax route.

The Restricted Stock Unit will be issued to the Trustee. The Trustee will hold the units and the shares of Common Stock to be issued and all other shares of Common Stock received following any realization of rights, including bonus shares, dividends (whether in cash or in kind), or other rights issued or distributed in connection with the Restricted Stock Unit or the shares of Common Stock, in trust, until the later of: (i) the expiration of the minimum Lockup Period as required under Section 102, or (ii) the full payment of all requisite taxes by you, as shall be determined by the Company and the Trustee, in their sole discretion. You agree to comply with any additional requirements that may be imposed by a designated trustee for the Plan.

The Company and/or its Affiliate and/or the Trustee shall be entitled to withhold Taxes according to requirement of any applicable laws, rules and regulations and the CGR. The Company and/or the Trustee shall not be required to release any Restricted Stock Units and/or shares of Common Stock to you or to any third party until all required tax payments have been fully made or will be made to the full satisfaction of the Company and the Trustee.

The following provision applies if you transfer into Israel after the Date of Grant.

Settlement. The following provision supplements Sections 2 and 3 of the Global Restricted Stock Unit Agreement.

At the discretion of the Company, you may be subject to an immediate forced sale restriction, pursuant to which all shares of Common Stock acquired at vesting will be immediately sold and you will receive the sale proceeds less any Tax-Related Items and applicable broker fees and

commissions. In this case, you will not be entitled to hold any shares of Common Stock acquired at vesting.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In participating in the Plan, you acknowledge that you have received a copy of the Plan and the Agreement and have reviewed the Plan and the Agreement in their entirety and fully understand and accept all provisions of the Plan and the Agreement. You further acknowledge that you have read and specifically and expressly approve the Sections of the Agreement addressing (i) Compliance with Law (Section 4 of the Global Restricted Stock Unit Agreement), (ii) Limitations on Transfer (Section 5 of the Global Restricted Stock Unit Agreement), (iii) Responsibility for Taxes (Section 10 of the Global Restricted Stock Unit Agreement), (iv) Nature of Grant (Section 11 of the Global Restricted Stock Unit Agreement), (v) Imposition of Other Requirements (Section 21 of the Global Restricted Stock Unit Agreement), (vi) Governing Law/Venue (Section 23 of the Global Restricted Stock Unit Agreement) and (vii) the Data Privacy Notification For Participants Working and/or Residing In the European Union/European Economic Area provision of this Appendix.

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, during any fiscal year, hold investments or financial assets outside of Italy (e.g., cash, shares of Common Stock) which may generate income taxable in Italy (or who are the beneficial owners of such an investment or asset even if not directly holding the investment or asset), are required to report such investments or assets on the annual tax return for such fiscal year (on UNICO Form, RW Schedule, or on a special form if not required to file a tax return).

Foreign Financial Asset Tax Notification. The value of any shares of Common Stock (and certain other foreign assets) an Italian resident holds outside Italy may be subject to a foreign financial assets tax. You should consult your personal tax advisor for additional information.

JAPAN

Notifications

Foreign Asset/Account Reporting Information. Japanese residents are required to report details of any assets held outside Japan (e.g., shares of Common Stock acquired under the Plan) to the extent such assets have a total net fair market value exceeding ¥50,000,000 as of December 31 each year. You should consult with your personal tax advisor to ensure that you are properly complying with applicable reporting requirements in Japan.

KOREA

Notifications

Exchange Control Information. If you realize US\$500,000 or more from the sale of shares of Common Stock or the receipt of dividends paid on such shares in a single transaction, Korean exchange control laws require you to repatriate the proceeds to Korea within three years of receipt if the transaction occurred before July 18, 2017. You should consult a personal tax advisor to determine whether this repatriation requirement applies to a particular transaction.

Foreign Asset/Account Reporting Information. Korean residents are required to declare foreign accounts (*i.e.*, non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authorities if the monthly balance of such accounts exceeds a certain limit (currently KRW 500 million or an equivalent amount in foreign currency) on any month-end date during a calendar year.

MALAYSIA

Terms and Conditions

Data Privacy. This provision replaces the Data Privacy Consent For Participants Working and/or Residing Outside the European Union/European Economic Area of this Appendix:

<p><i>You hereby explicitly, voluntarily and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement and any other award documentation by and among, as applicable, the Company, the Service Recipient and any other Affiliate or any third parties authorized by same in assisting in the implementation, administration and management of your participation in the Plan.</i></p> <p><i>You may have previously provided the Company and the Service Recipient with, and the Company and the Service Recipient may hold, certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary,</i></p>	<p><i>Anda dengan ini secara eksplisit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadi anda seperti yang dinyatakan dalam Perjanjian ini dan apa-apa dokumentasi anugerah lain oleh dan di antara, sepertimana yang berkenaan, Syarikat, Penerima Perkhidmatan dan mana-mana Syarikat Sekutu lain atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan anda dalam Pelan.</i></p> <p><i>Sebelum ini, anda mungkin telah membekalkan Syarikat dan Penerima Perkhidmatan dengan, dan Syarikat dan Penerima Perkhidmatan mungkin memegang, maklumat peribadi tertentu tentang anda, termasuk, tetapi tidak terhad kepada, nama anda, alamat rumah, alamat e-mel dan nombor telefon, tarikh lahir, nombor insurans sosial, nombor pasport atau nombor</i></p>
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<p><i>nationality, job title, any shares of Common Stock or directorships held in the Company, the fact and conditions of your participation in the Plan, details of all Restricted Stock Units or any other entitlement to shares of Common Stock awarded, cancelled, exercised, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.</i></p> <p><i>You also authorize any transfer of Data, as may be required, to Charles Schwab & Co., Inc. and certain of its affiliates ("Schwab"), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any shares acquired upon vesting of the Restricted Stock Units are deposited. You acknowledge that these recipients may be located in your country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to your country, which may not give the same level of protection to Data. You authorize the Company, Schwab and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing your participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan.</i></p>	<p><i>pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam Saham Biasa atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan anda dalam Pelan, butir-butir semua Unit-unit Saham Terbatas atau apa-apa hak lain untuk syer dalam Saham Biasa yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun yang belum dijelaskan bagi faedah anda ("Data"), untuk tujuan eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan.</i></p> <p><i>Anda juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada Charles Schwab & Co., Inc. dan sekutu-sekutu tertentu ("Schwab"), atau pembekal perkhidmatan pelan saham lain sebagaimana yang dipilih oleh Syarikat pada masa depan, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa mana-mana syer yang diperolehi selepas peletakan hak Unit-unit Saham Terbatas didepositkan. Anda mengakui bahawa penerima-penerima ini mungkin berada di negara anda atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara anda, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Anda memberi kuasa kepada Syarikat, Schwab dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan anda dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan anda dalam Pelan.</i></p>
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<p><i>You understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke the consent, your employment status and career with the Service Recipient will not be affected; the only consequence of refusing or withdrawing the consent is that the Company would not be able to grant future Restricted Stock Units or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, you understand that you may contact NVIDIA-StockAdmin@nvidia.com.</i></p>	<p><i>Anda memahami bahawa anda boleh meminta senarai nama dan alamat mana-mana penerima Data yang berpotensi dengan menghubungi wakil sumber manusia tempatan anda. Anda faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaan anda dalam Pelan. Anda memahami bahawa anda boleh, pada bila-bila masa, melihat Data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta apa-apa pindaan yang perlu dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatan anda. Selanjutnya, anda memahami bahawa anda memberikan persetujuan di sini secara sukarela. Jika anda tidak bersetuju, atau jika anda kemudian membatalkan persetujuan anda, status pekerjaan dan kerjaya anda dengan Penerima Perkhidmatan tidak akan terjejas; satu-satunya akibat jika anda tidak bersetuju atau menarik balik persetujuan anda adalah bahawa Syarikat tidak akan dapat memberikan Unit-unit Saham Terbatas pada masa depan atau anugerah-anugerah ekuiti lain kepada anda atau mentadbir atau mengekalkan anugerah-anugerah tersebut. Oleh itu, anda memahami bahawa keengganan atau penarikan balik persetujuan anda boleh menjejaskan keupayaan anda untuk mengambil bahagian dalam Pelan. Untuk maklumat lanjut mengenai akibat keengganan anda untuk memberikan keizinan atau penarikan balik keizinan, anda memahami bahawa anda boleh menghubungi NVIDIA-StockAdmin@nvidia.com.</i></p>
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Notifications

Director Notification Obligation. If you are a director of a Malaysian Affiliate, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Affiliate in writing when you receive or

dispose of an interest (e.g., an Award under the Plan or shares of Common Stock) in the Company or any Affiliate. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any Affiliate.

MEXICO

Terms and Conditions

Acknowledgement of the Agreement. By accepting the Award, you acknowledge that you have received a copy of the Plan and the Agreement, which you have reviewed. You further acknowledge that you accept all the provisions of the Plan and the Agreement. You also acknowledge that you have read and specifically and expressly approve the terms and conditions set forth in Section 11 of the Agreement, which clearly provide as follows:

- (1) Your participation in the Plan does not constitute an acquired right;
- (2) The Plan and your participation in it are offered by the Company on a wholly discretionary basis;
- (3) You shall not be considered to have any claim or entitlement to compensation or damages from the grant of the Award or from the forfeiture of this Award;
- (4) Your participation in the Plan is voluntary; and
- (5) The Company and its Affiliates are not responsible for any decrease in the value of any shares of Common Stock acquired at vesting of the Restricted Stock Units.

Labor Law Acknowledgement and Policy Statement. By accepting the Award, you acknowledge that the Company, with registered offices at 2788 San Tomas Expressway, Santa Clara, California 95051, U.S.A, is solely responsible for the administration of the Plan. You further acknowledge that your participation in the Plan, the grant of Restricted Stock Units and any acquisition of shares of Common Stock under the Plan do not constitute an employment or other service relationship between you and the Company because you are participating in the Plan on a wholly commercial basis and your sole service recipient is NV Computing Mexico, S. de R.L. de C.V. ("*NVIDIA Mexico*"). Based on the foregoing, you expressly acknowledge that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and NVIDIA Mexico, and do not form part of any employment conditions and/or benefits provided by NVIDIA Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your Continuous Service with NVIDIA Mexico.

You further understand that your participation in the Plan is the result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time, without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and that you therefore grant a full and broad release to the Company, its Affiliates, branches, representation offices, shareholders, officers, agents and legal representatives, with respect to any claim that may arise.

Spanish Translation

Reconocimiento del Contrato. *Al aceptar el Premio, usted reconoce que ha recibido una copia del Plan y del Contrato, los cuales que ha revisado. Además, usted reconoce que acepta todas las disposiciones del Plan y del Contrato. También, usted reconoce que ha leído y que especifica y expresamente aprueba de los términos y condiciones de la Sección 11 del Contrato, que claramente dispone lo siguiente:*

- (1) Su participación en el Plan no constituye un derecho adquirido;*
- (2) El Plan y su participación en el Plan se ofrecen por la Compañía de una manera totalmente discrecional;*
- (3) No tendrá ningún derecho o reclamación por compensación o daño derivado de la concesión del Premio o derivado de la pérdida de este Premio;*
- (4) SU participación en el Plan es voluntaria; y*
- (5) La Compañía y sus Afiliadas no son responsables por ninguna disminución del valor de las Acciones adquiridas cuando las Unidades de Acciones Restringidas se maduren.*

Reconocimiento Ley Laboral y Declaración de la Política. *Al aceptar el Premio, usted reconoce que la Compañía, con oficinas registradas en 2788 San Tomas Expressway, Santa Clara, California 95051, EE.UU., es únicamente responsable por la administración del Plan. Además, usted reconoce que su participación en el Plan, la concesión de las Unidades de Acciones Restringidas y cualquier adquisición de Acciones de conformidad con el Plan no constituyen una relación laboral u otra relación de servicio entre usted y la Compañía, ya que usted está participando en el Plan sobre una base totalmente comercial y el único recipiente de servicio es NV Computing Mexico, S. de R.L. de C.V. (“NVIDIA Mexico”). Derivado de lo anterior, usted expresamente reconoce que el Plan y los beneficios que se podrían derivar al participar en el Plan no establecen ningún derecho entre usted y NVIDIA Mexico, y que no forman parte de las condiciones de cualquier empleo y/o las prestaciones otorgadas por NVIDIA Mexico, y cualquier modificación del Plan o su terminación no constituirán un cambio o deterioro de los términos y condiciones de su Servicio Continuo con NVIDIA Mexico.*

Además, usted entiende que su participación en el Plan se resulta de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en el Plan en cualquier momento, sin responsabilidad alguna hacia usted.

Finalmente, en este acto usted manifiesta que no se reserva acción o derecho alguno para interponer una reclamación o demanda en contra de la Compañía, por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del Plan, y, por lo tanto, otorga un amplio y total finiquito a la Compañía, sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes y representantes legales con respecto a cualquier reclamación o demanda que pudiera surgir.

NETHERLANDS

There are no country specific provisions.

NORWAY

There are no country specific provisions.

PALESTINE (WEST BANK AND GAZA STRIP)

Notifications

Exchange Control Information. Palestine residents may be subject to certain tax, exchange control or foreign asset/account reporting requirements under applicable laws as a result of the acquisition, holding or transfer of shares of Common Stock or cash resulting from participation in the Plan. You are responsible for being aware of and satisfying any such requirements that may be necessary in connection with the Award. *You should consult with your personal legal advisor to ensure compliance with local laws.*

POLAND

Notifications

Exchange Control Information. If you transfer funds into and out of Poland in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) must be made via a bank account held at a bank in Poland. You are required to store all documents connected with any foreign exchange transactions that you engaged in for a period of five years, as measured from the end of the year in which such transaction occurred.

Foreign Asset/Account Reporting Information. If you hold shares of Common Stock acquired under the Plan and/or maintain a bank account abroad and the aggregate value of shares of Common Stock and/or cash held in such foreign accounts exceeds PLN 7 million, you must file reports on the transactions and balances of the accounts on a quarterly basis to the National Bank of Poland. *You should consult with your personal legal advisor to determine your reporting responsibilities.*

RUSSIA

Terms and Conditions

U.S. Transaction. You understand that the acceptance of the Restricted Stock Units results in an agreement between you and the Company that is completed in the U.S. and that this Agreement is governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

Notifications

Securities Law Information. You acknowledge that the Restricted Stock Units, this Agreement, the Plan and all other materials that you may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The shares of Common Stock acquired pursuant to the Plan have not and will not be registered in Russia and therefore, neither the Restricted Stock Units nor the shares of Common Stock may be offered or publicly circulated in Russia. You acknowledge that you may hold shares of Common Stock acquired upon settlement of the Restricted Stock Units in an account with the designated broker in the U.S. However, in no event will shares of Common Stock issued to you under the Plan be delivered to you in Russia. Further, you are not permitted to sell shares of Common Stock directly to other Russian individuals.

Exchange Control Information. All restrictions on the payment of funds by non-residents into a Russian resident's declared foreign brokerage account, including dividends and proceeds from the sale of shares of Common Stock, have been abolished as of January 1, 2020. You can receive, hold and remit dividends and proceeds from the sale of shares of Common Stock acquired under the Plan into and out of your brokerage account without any requirement to first repatriate such funds to an authorized bank in Russia. You should be aware that the rules related to foreign bank accounts are different and that pursuant to changes effective December 2, 2019 (with retroactive effect to January 1, 2018), certain restrictions with respect to payments by non-residents into a Russian currency resident's foreign bank account will continue to apply where the foreign bank account is located in the U.S. *You should contact your personal advisor to confirm the application of the exchange control restrictions prior to vesting in the Restricted Stock Units and selling shares of Common Stock as significant penalties may apply in case of non-compliance with the exchange control restrictions and because such exchange control restrictions are subject to change.*

Foreign Asset/Account Reporting Information. Russian residents are required to report the opening, closing or change of details of any foreign bank account to the Russian tax authorities within one month of opening, closing or change of details of such account. Russian residents also are required to report (i) the beginning and ending balances in such a foreign bank account each year and (ii) transactions related to such a foreign account during the year to the Russian tax authorities, on or before June 1 of the following year. For example, the relevant form for 2019 is due on or before June 1, 2020. The tax authorities can require you to provide appropriate supporting documents related to transactions in a foreign bank account. Starting January 1, 2020, you will also be required to report your foreign brokerage accounts and foreign

accounts with other financial institutions (financial market organizations). Certain specific exceptions from the reporting requirements may apply. *You should consult with your personal legal advisor to determine the application of these reporting requirements to any account opened in connection with your participation in the Plan.*

Anti-Corruption Notification. Anti-corruption laws prohibit certain public servants, their spouses and their dependent children from owning any foreign source financial instruments (e.g., shares of foreign companies such as the Company). Accordingly, you should inform the Company if you are covered by these laws as you should not hold shares of Common Stock acquired under the Plan.

Labor Law Information. If you continue to hold shares of Common Stock acquired at settlement of the Restricted Stock Units after an involuntary termination of Continuous Service, you will not be eligible to receive unemployment benefits in Russia.

Data Privacy. You hereby acknowledge that you have read and understand the terms regarding the collection, processing and transfer of Data contained in the Data Privacy Consent For Participants Working and/or Residing Outside the European Union/European Economic Area of this Appendix and, by participating in the Plan, agree to such terms. In this regard, upon request of the Company or the Service Recipient, you agree to provide an executed data privacy consent form (or any other agreements or consents that may be required by the Company or the Service Recipient) should the Company and/or the Service Recipient deem such agreement or consent necessary under applicable data privacy laws, either now or in the future. You understand that you will not be able to participate in the Plan if you fail to execute any such consent or agreement.

SINGAPORE

Notifications

Securities Law Information. The Award is being made to you in reliance on the “Qualifying Person” exemption under section 273(1) (f) of the Securities and Futures Act (Chap. 289, 2006 Ed.), is exempt from the prospectus and registration requirements under the SFA and is not made to you with a view to the Award or underlying shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. Directors (including alternate, substitute, associate and shadow directors) of a Singapore Affiliate are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify such entity in writing within two business days of any of the following events: (i) the acquisition or disposal of an interest (e.g., Awards granted under the Plan or shares of Common Stock) in the Company or any Affiliate, (ii) any change in previously-disclosed interests (e.g., sale of shares of Common Stock), of (iii) becoming a director, an associate director or a shadow director of an Affiliate in Singapore, if the individual holds such an interest at that time. These notification requirements apply regardless of whether directors are residents of or employed in Singapore.

SOUTH AFRICA

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 10 of the Global Restricted Stock Unit Agreement:

By accepting the Award, you agree that, provided you are an Employee at the time of vesting and settlement of the Award, immediately upon vesting and settlement of the Award, you will notify the Service Recipient of the amount of any income realized. If you fail to advise the Service Recipient of the income realized upon vesting and settlement, you may be liable for a fine. You will be solely responsible for paying any difference between your actual tax liability and any amount withheld by the Service Recipient.

Notifications

Exchange Control Information. You are responsible for ensuring compliance with all exchange control laws in South Africa in connection with the Award. *You should consult with your personal legal advisor to ensure compliance with the applicable requirements.*

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 11 of the Global Restricted Stock Unit Agreement:

By accepting the Award, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant an Award under the Plan to individuals who may be Consultants, Directors, or Employees of the Service Recipient, the Company, or one of its other Affiliates throughout the world. The decision is limited and entered into based upon the express assumption and condition that any Award will not economically or otherwise bind the Company or any Affiliate, including the Service Recipient, on an ongoing basis, other than as expressly set forth in the Agreement. Consequently, you understand that the Award is given on the assumption and condition that the Award shall not become part of any employment or other service contract (whether with the Company or any Affiliate, including the Service Recipient) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, you understand and freely accept that there is no guarantee that any benefit whatsoever shall arise from the Award, which is gratuitous and discretionary, since the future value of the Award, and the underlying shares of Common Stock, is unknown and unpredictable.

Further, your participation in the Plan is expressly conditioned on your continued and active rendering of service, such that, unless otherwise set forth in the Plan, if your Continuous Service

terminates for any reason except for your death, your participation in the Plan will cease immediately. This will be the case, for example, even if (1) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a “*despido improcedente*”); (2) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) your Continuous Service ceases due to a change of work location, duties or any other employment or contractual condition; (4) your Continuous Service ceases due to a unilateral breach of contract by the Company or any of its Affiliates; or (5) your Continuous Service terminates for any other reason whatsoever. Consequently, upon termination of your Continuous Service for any of the above reasons, you automatically lose any right to participate in the Plan on the date of your termination of Continuous Service, as described in the Plan and the Agreement.

Notifications

Securities Law Information. The Award and shares of Common Stock described in the Agreement do not qualify under Spanish regulations as securities. No “offer of securities to the public”, as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. The acquisition of shares of Common Stock and subsequent sales of shares of Common Stock must be declared for statistical purposes to the *Dirección General de Comercio e Inversiones* (the “**DGCI**”). Because you will not purchase or sell the shares of Common Stock through the use of a Spanish financial institution, you will need to make the declaration yourself by filing a D-6 form with the DGCI. Generally, the D-6 form must be filed each January while the shares of Common Stock are owned. However, if the value of the shares of Common Stock acquired under the Plan or the amount of the sale proceeds exceeds €1,502,530, the declaration must be filed within one month of the acquisition or sale, as applicable.

In addition, any securities accounts (including brokerage accounts held abroad), as well as the securities (including shares of Common Stock) held in such accounts, may need to be declared electronically to the Bank of Spain, depending on the value of the transactions during the prior tax year or the balances in such accounts as of December 31 of the prior tax year.

Foreign Asset/Account Reporting Information. Rights or assets (*e.g.*, shares of Common Stock or cash held in a bank or brokerage account) held outside of Spain with a value in excess of €50,000 per type of right or asset (*e.g.*, shares of Common Stock, cash, etc.) as of December 31, must be reported on your annual tax return. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. Shares of Common Stock acquired under the Plan or other equity programs offered by the Company constitute assets for purposes of this requirement, but unvested rights (*e.g.*, Restricted Stock Units, etc.) are not considered assets or rights for purposes of this requirement.

SWEDEN

Terms and Conditions

Authorization to Withhold. The following provision supplements Section 10 of the Global Restricted Stock Unit Agreement:

Without limiting the Company's and the Service Recipient's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 10 of the Global Restricted Stock Unit Agreement, in accepting the Award, you authorize the Company and/or the Service Recipient to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to you upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Service Recipient have an obligation to withhold such Tax-Related Items.

SWITZERLAND

Notifications

Securities Law Information. Because the offer of the Award is considered a private offering in Switzerland; it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Award (i) constitute a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an Employee of the Company or Service Recipient or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority ("FINMA").

TAIWAN

Notifications

Securities Law Information. The offer of participation in the Plan is available only for Consultants, Directors and Employees of the Company and its Affiliates. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Information. Taiwanese residents may acquire and remit foreign currency (including proceeds from the sale of shares of Common Stock and the receipt of any dividends paid on such shares of Common Stock) into Taiwan up to US\$5,000,000 per year without justification. If the transaction amount is TWD 500,000 or more in a single transaction, a Foreign Exchange Transaction Form must be submitted, along with supporting documentation, to the satisfaction of the remitting bank. You should consult your personal legal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Notifications

Exchange Control Information. If you realize US\$200,000 or more in a single transaction from the sale of shares of Common Stock or the payment of dividends, you are required to repatriate the funds to Thailand immediately following the receipt of the funds and to then either convert such repatriated funds into Thai Baht or deposit the funds into a foreign currency account opened with any commercial bank in Thailand within 360 days of repatriation. Further, for repatriated funds of US\$200,000 or more, you must specifically report the inward remittance to the Bank of Thailand on a Foreign Exchange Transaction Form. You are personally responsible for complying with exchange control restrictions in Thailand.

TURKEY

Notifications

Securities Law Information. The Award is made available only to Employees or Consultants, and the offer of participation in the Plan is a private offering in Turkey. The grant of the Award and the issuance of shares of Common Stock at vesting take place outside of Turkey.

Financial Intermediary Obligation. Any activity related to investments in foreign securities (*e.g.*, the sale of shares of Common Stock) should be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. You are solely responsible for complying with this requirement and should consult with a personal legal advisor for further information regarding any obligations in this respect.

UKRAINE

Notifications

Exchange Control Information. You understand that you are responsible for complying with the applicable exchange control regulations in Ukraine. As the exchange control regulations in Ukraine may change without notice, you have been advised to consult a legal advisor prior to opening any account outside of Ukraine and in connection with the acquisition and the sale of any shares of Common Stock under the Plan to ensure your compliance with the regulations.

UNITED ARAB EMIRATES (DUBAI)

Notifications

Securities Law Information. Participation in the Plan is being offered only to eligible service providers and is in the nature of providing equity incentives to employees in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such service providers and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not

understand the contents of the Plan or the Agreement, you should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Form of Settlement. Restricted Stock Units granted to individuals resident in the United Kingdom shall be paid in shares of Common Stock only. In no event shall any Restricted Stock Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Responsibility for Taxes. The following provisions supplement Section 10 of the Global Restricted Stock Unit Agreement:

Without limitation to Section 10 of the Global Restricted Stock Unit Agreement, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Company or the Service Recipient or by Her Majesty's Revenue and Customs ("**HMRC**") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC on your behalf (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if you are a director or an executive officer of the Company (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), you acknowledge that you may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by you, as it may be considered a loan. In this case, the amount of any income tax not collected within 90 days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Item(s) occurs may constitute an additional benefit to you on which additional income tax and National Insurance Contributions may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Service Recipient (as appropriate) for the value of any National Insurance Contributions due on this additional benefit, which the Company or the Service Recipient collect by any of the means referred to in the Plan or Section 10 of the Global Restricted Stock Unit Agreement.

Joint Election. As a condition of participation in the Plan, you agree to accept any liability for secondary Class 1 National Insurance contributions that may be payable by the Company or the Service Recipient (or any successor to the Company or the Service Recipient) in connection with the Restricted Stock Units and any event giving rise to Tax-Related Items (the "**Service Recipient NICs**"). The Service Recipient NICs may be collected by the Company or the Service Recipient using any of the methods described in the Plan or in Section 10 of the Global Restricted Stock Unit Agreement.

Without prejudice to the foregoing, you agree to execute a joint election with the Company and/or the Service Recipient (a “**Joint Election**”), the form of such Joint Election being formally approved by HMRC, and any other consent or elections required by the Company or the Service Recipient in respect of the Service Recipient NICs liability. You further agree to execute such other elections as may be required by any successor to the Company and/or the Service Recipient for the purpose of continuing the effectiveness of your Joint Election.

Attachment III

**NVIDIA Corporation
Amended and Restated 2007 Equity Incentive Plan**

44.

CERTIFICATION

I, Jen-Hsun Huang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NVIDIA Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 21, 2020

/s/JEN-HSUN HUANG

Jen-Hsun Huang
President and Chief Executive Officer

CERTIFICATION

I, Colette M. Kress, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NVIDIA Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 21, 2020

/s/ COLETTE M. KRESS

Colette M. Kress

Executive Vice President and Chief Financial Officer

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Jen-Hsun Huang, the President and Chief Executive Officer of NVIDIA Corporation (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended April 26, 2020, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Periodic Report and results of operations of the Company for the period covered by the Periodic Report.

Date: May 21, 2020

/s/JEN-HSUN HUANG

Jen-Hsun Huang
President and Chief Executive Officer

A signed original of this written statement required by Section 906 of 18 U.S.C. § 1350 has been provided to NVIDIA Corporation and will be retained by NVIDIA Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

CERTIFICATION

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Colette M. Kress, the Executive Vice President and Chief Financial Officer of NVIDIA Corporation (the "Company"), hereby certifies that, to the best of her knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended April 26, 2020, to which this Certification is attached as Exhibit 32.2 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Periodic Report and results of operations of the Company for the period covered by the Periodic Report.

Date: May 21, 2020

/s/ COLETTE M. KRESS

Colette M. Kress

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 of 18 U.S.C. § 1350 has been provided to NVIDIA Corporation and will be retained by NVIDIA Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.