Filed by Broadcom Cayman L.P. Pursuant to Rule 425 under the Securities Act of 1933 and deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934

> Subject Company: Qualcomm Incorporated (Commission File No. 000-19528)



January 23, 2018

DEAR QUALCOMM STOCKHOLDER,

On November 6, 2017, Broadcom made a proposal to acquire Qualcomm for \$70.00 per share consisting of \$60.00 in cash and \$10.00 in Broadcom stock. This proposal would provide you with substantial and immediate cash value, as well as the opportunity to participate in the upside potential of the combined company. Our proposal provides:

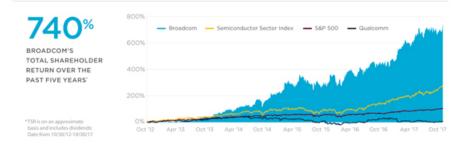


OVER THE CLOSING PRICE OF QUALCOMM'S COMMON STOCK ON NOVEMBER 2, 2017¹



TO QUALCOMM'S UNAFFECTED 30-DAY VOLUME-WEIGHTED AVERAGE PRICE

Broadcom has created tremendous value for our stockholders over time, and we are confident in our ability to create value for YOU today and in the future as you capture the significant benefits of a Broadcom-Qualcomm combination.



To voice your support for Broadcom's value-maximizing proposal, please

VOTE THE BLUE PROXY CARD TODAY



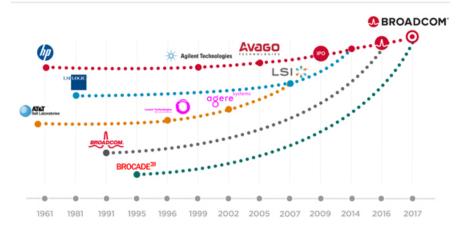
FOR 11 HIGHLY QUALIFIED, INDEPENDENT NOMINEES WHO ARE COMMITTED TO ACTING IN THE BEST INTEREST OF ALL QUALCOMM STOCKHOLDERS.

Qualcomm's Annual Meeting of Stockholders on March 6, 2018, is fast approaching, and even if you have already voted white, you can still vote **BLUE** — only your latest dated card will be counted.

Broadcom: A Strong Heritage of World-Class Technology, Innovation and Growth

Broadcom has created this tremendous value for our stockholders — and our customers — through strategic acquisitions, investing in R&D, and driving performance excellence across our business. Our world-class technology and innovation has enabled us to drive significant growth and transform the semiconductor industry.

BUILT ON 50 YEARS OF INNOVATION, COLLABORATION AND ENGINEERING EXCELLENCE





Every day, millions of devices around the world are enhanced with innovative solutions from Broadcom's strong patent portfolio and sustained investment in R&D provide the building blocks needed to create an incredible breadth of products that address evolving demands for higher performance, security and differentiation.



Vote the **BLUE** Proxy Card Today to Support Enhanced Value

With enhanced scale, R&D resources, product diversification and financial flexibility, a combined Broadcom-Qualcomm will be positioned to accelerate innovation and deliver the most advanced semiconductor solutions to customers around the world. We have a clear roadmap ahead, and expect that the proposed transaction would be completed within approximately 12 months following the signing of a definitive agreement.

Whether or not you plan to attend Qualcomm's Annual Meeting, we strongly encourage you to make your voice heard today by voting the enclosed **BLUE** proxy card to elect ALL 11 director candidates nominated by Broadcom.

Sincerely,

Hock Tan President and CEO Broadcom

QUALCOMM STOCKHOLDERS

PLEASE VOTE TODAY ON THE BLUE PROXY CARD

Qualcomm stockholders may submit a vote by mail, Internet or telephone by following the instructions on your BLUE proxy card or voting instruction form.

If you previously voted Qualcomm's white proxy card you have every right to change your vote by voting a later-dated BLUE proxy card or BLUE voting instruction form. Only your last-dated proxy card, Internet or telephone vote will count.

 $\Box \Box$

If you have any questions or need assistance voting your BLUE proxy, please contact our proxy solicitor:

COLLECT

D.F. KING

TOLL-FREE

(800) 848-2998 (212) 269-5550

Cautionary Note Regarding Forward-Looking Statements

Cautionary Note Regarding Forward-Locking Statements This amouncement contains formard locking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as mended: and Section 27E of the United States Securities Exchange Act of 1934, as mended: our expected forture business States Securities Exchange Act of 1934, as mended: our expected future business and financial performance and statements that address our expected transaction; (i) the expected benefits of acoustions, (ii) our pins, competitive position and caportunities, (o) the impact of acoustions, (iii) our pins, competitive position and caportunities, (iv) the impact of acoustions, (iii) our pins, competitive position and caportunities, (o) the impact of acoustions, (iii) our pins, imm, and simple words, phrases or expressions. These forward locking statements are based on current expectations and beliefs of the management of Broadcom, as well as market transis and market condition and mixed-risks and uncertainties, many of which are outside Broadcom's and managements's control, and which may cause actual results usful out place undue reliance on statements. Second which may cause actual results usful on the place undue reliance on statements. Second which may cause actual results usful on the place undue reliance on statements.

are outside Broad-com's and management's control and which may cause and we will be offer materially from those contained in forward-looking statements. Accordingly, you should not place undue relance on such statements. Accordingly, you should not place undue relance on such statements. Accordingly, you should not place undue relance on such statements. Accordingly, you contained in forward-looking statements. Accordingly, you contained in forward-looking statements. Accordingly, you contained in forward-looking statements and the utimate outcome or terms of any possible transaction. (I) the effects of the announcement of the proposed transaction on the main and the main statements of the proposed transaction on the main and the main regulatory approvals and statisfy other closing conditions to the completion of the proposed transaction (Including statements) and (V) other risks related to the completion of the proposed transaction and closing conditions to the completion of the proposed transaction and according conditions to the completion of the proposed transaction and according conditions to the completion of the proposed transaction and according conditions to the completion of the proposed transaction and according stateholders approvals. And statify to the relativity governmental and regulatory approvals and statify other for upper states thereto, any loss of surginificant customers and fluctuations in the timing and outcource and specing surgeristic according to the angulatory approvals and statify to according the states of the proposed transaction and actions related thereto, and yokergine surgeristic glucing other cosing conditions, and with integrating acquired companies with our associated to print and subtrates and there are applied to the state of growth in these markets: dependence on a sind fluctuations in our operating results; global economic conditions and concerns; our proposed maint and transaction and states and there and concerns; our proposed mainter and there significant customers an

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. This communication relates to a proposal which Broadcom has made for an acquisition of Qualcomm and Broadcom's interion to solicit provises for the election. Broadcom nomines to the Qualcomm Bloard and certain other proposals at Qualcomm 2018 annual meeting of stock-holders. Broadcom with the solicitation of provise for the dual voltage and the solicit provided to the solicitation of provise for the dual 2018 annual meeting of stock-holders and may file other provp solicitation methods 2018 annual meeting of stock-holders and may file other provp solicitation methods statement to Qualcomm stockholders.

white proxy card.

In Connection therewise, is broadcom has also commenced maning its deminitive proxy statement to dualcomm stocholders. In addition, in furtherance of the acquisition proposal and subject to future development Broadcom (and, if a negotiated transaction is agreed, Cualcomm) may file one or more with the SEC. This communication is not a substitute for any proxy statement, registrating statement, tender offer statement, prospecture or other document floradoom and/or Gualcomm may file with the SEC in connection with the proposed transaction. Investors and security holders of Broadcom and Cualcomm are urged to read the proxy statement, tender offer statement(s), tender offer statement(s), prospectus(es) and/ or other document filed with the SEC carefully in their entries) of and when available solication. Any definitive proxy statement(s) or prospectus(es) and/ solication. Any definitive proxy statement(s) or prospectus(es) (and when available) wellable as they will contain important information about the proposed transaction and solication. Any definitive proxy statement(s) or prospectus(es) (and when available) wellable in an other documents filed with the SEC pareful SEC by Broadcom through the web ste maintained by the SEC at http://www.sec.gov.

mantaneed by the SEC at http://www.sec.gov. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer solicitation or sale would be unlewful prior to registration or gualification under the securities laws of any such jurisdiction. No offering of securities shall be adde each by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as anneedd.

Participants in Solicitation

Participants in Solicitation Eroadcom, certain of its subsidiaries, its directors and executive officers, other members of management and employees and the nominees described above may be deemed to be participants in the solicitation of provise in respect of the proposed transaction, including with respect to Qualcomm's 2008 annual meeting of stockholders. You can find information about Broadcom's sensitive officers and directors in Biosadcom's definitive information about Broadcom's sensitive officers and directors in Biosadcom's definitive nominees is included in the definitive proxy statement that Broadcom has filed with the SEC. Additional information regarding the interests of such obtential participants is included or will be included in one or more registration statements, proxy statements there does realized and when they documents (if and when available) may be obtained free of change from the SEC's website they/awwise gov.

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strongly encouraged to discard the