T-Mobile US, Inc.
Form 424B5
January 24, 2018
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-210920

CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	Maximum aggregate offering price	Amount of registration fee (1)
4.500% Senior Notes due 2026	$1,000,000,000	$124,500
4.750% Senior Notes due 2028	$1,500,000,000	$186,750

(1) The filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated April 25, 2016)

$2,500,000,000

T-Mobile USA, Inc.

$1,000,000,000 4.500% Senior Notes due 2026

$1,500,000,000 4.750% Senior Notes due 2028

T-Mobile USA, Inc. (the Issuer) is offering $1,000,000,000 aggregate principal amount of its 4.500% Senior Notes due 2026 (the 2026 notes) and $1,500,000,000 aggregate principal amount of its 4.750% Senior Notes due 2028 (the 2028 notes and together with the 2026 notes, the notes). The Issuer intends to use the net proceeds from this offering to redeem certain existing notes and for general corporate purposes, including partial paydown of borrowings under the Revolving Credit Facilities (as described under Description of Other Indebtedness and Certain Lease Obligations Revolving Credit Facilities). See Use of Proceeds.

The 2026 notes will bear interest at a rate of 4.500% per year and mature on February 1, 2026. The 2028 notes will bear interest at a rate of 4.750% per year and mature on February 1, 2028. The Issuer will pay interest on the notes on each February 1 and August 1, commencing August 1, 2018.

The 2026 notes will be redeemable, in whole or in part, at any time on or after February 1, 2021 at the redemption prices specified under Description of Notes Optional Redemption plus accrued and unpaid interest to, but not including, the redemption date. The Issuer may redeem up to 40% of the aggregate principal amount of the 2026 notes prior to February 1, 2021 with an amount equal to the net cash proceeds from certain equity offerings. The Issuer also may redeem the notes prior to February 1, 2021 at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date.

The 2028 notes will be redeemable, in whole or in part, at any time on or after February 1, 2023 at the redemption prices specified under Description of Notes Optional Redemption plus accrued and unpaid interest to, but not including, the redemption date. The Issuer may redeem up to 40% of the aggregate principal amount of the 2028 notes prior to February 1, 2021 with an amount equal to the net cash proceeds from certain equity offerings. The Issuer also may redeem the notes prior to February 1, 2023 at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date.

If the Issuer experiences certain change of control triggering events (consisting of both a change of control and a ratings downgrade), the Issuer will be required to offer to repurchase the notes at a repurchase price equal to 101% of the principal amount, plus accrued and unpaid interest to, but not including, the repurchase date. See Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event.

The Issuer s obligations under the notes will be guaranteed by the Issuer s corporate parent, T-Mobile US, Inc. (Parent) and all of the Issuer s wholly-owned domestic restricted subsidiaries (excluding certain designated special purpose entities, a reinsurance subsidiary and immaterial subsidiaries), all of the Issuer s restricted subsidiaries that guarantee other material indebtedness, and any future subsidiary of Parent that directly or indirectly owns any of the Issuer s equity interests. Upon and subject to completion of the Layer3 Acquisition, the Layer3 Entities (each as defined below under Summary Recent Developments Layer3 Acquisition) will be designated as Unrestricted Subsidiaries (and therefore non-guarantors) under the indenture governing the notes.

The notes and the guarantees will be the Issuer s and the guarantors unsubordinated unsecured obligations and will rank equally in right of payment with all of the Issuer s and the guarantors existing and future indebtedness and other liabilities that are not by their terms subordinated in right of payment to the notes and the guarantees, including the Issuer s Existing Senior Notes (as defined herein), the new DT notes (as defined herein), the borrowings under the Term Loan Credit Agreement (as defined under Description of Other Indebtedness and Certain Lease Obligations Incremental Term Loan Facility under the Term Loan Credit Agreement) and borrowings under the Revolving Credit Facilities (as described under Description of Other Indebtedness and Certain Lease Obligations Revolving Credit Facilities), and will rank senior in right of payment to any future indebtedness of the Issuer or any guarantor that provides by its terms that it is subordinated in right of payment to the notes and the guarantees. The notes and the guarantees will be effectively subordinated to all of the Issuer s and the guarantors existing and future secured indebtedness, including the borrowings under the Term Loan Credit Agreement and borrowings under the Secured Revolving Credit Facility, to the extent of the value of the assets securing such indebtedness, and will be structurally subordinated to all of the liabilities and any future preferred stock of any of the Issuer s subsidiaries that do not guarantee the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-14 of this prospectus supplement. You should also consider the risk factors described in the documents incorporated by reference into the accompanying prospectus.

	Per 2026 note	Per 2028 note
Public Offering Price	100.000%	100.000%
Total	$ 1,000,000,000	$ 1,500,000,000
Proceeds to T-Mobile USA, Inc.(1)	$ 998,750,000	$ 1,498,125,000

(1) Before expenses. The underwriting discount is 0.125% of the principal amount thereof, resulting in total underwriting discounts of (i) $1,250,000 for the 2026 notes and (ii) $1,875,000 for the 2028 notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. Currently, there is no public market for the notes.

The underwriters are offering the notes as set forth under Underwriting. Delivery of the notes is expected to be made in New York, New York on or about January 25, 2018 through the facilities of The Depository Trust Company.

Joint Book-Running Managers

Deutsche Bank Securities **Barclays** **J.P. Morgan** **Morgan Stanley**

The date of this prospectus supplement is January 22, 2018.

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Neither we nor the underwriters have authorized any other person to provide you with information different from that contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or in any free writing prospectus that we may provide to you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give. We are offering to sell and are seeking offers to buy the notes only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the respective dates of such documents regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of the notes. Our business, financial condition, results of operations and prospects may have changed since such date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in the accompanying prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus or this prospectus supplement the statement in the document having the later date modifies or supersedes the earlier statement.

As permitted by the rules and regulations of the Securities and Exchange Commission (the SEC), the registration statement of which the accompanying prospectus forms a part includes additional information not contained in this prospectus supplement. You may read the registration statement and the other reports we file with the SEC at the SEC s website or at the SEC s offices described below under the heading Where You Can Find More Information.

You should read this prospectus supplement along with the accompanying prospectus and the documents incorporated by reference carefully before you decide whether to invest. These documents contain important information you should consider when making your investment decision. This prospectus supplement contains information about the securities offered in this offering and may add, update or change information in the accompanying prospectus.

In this prospectus supplement, unless stated otherwise or the context indicates otherwise, references to T-Mobile, the Company, our Company, we, our, ours and us refer to T-Mobile US, Inc. together with its direct and indirect restricted subsidiaries, including T-Mobile USA, Inc. References to the Issuer and T-Mobile USA refer to T-Mobile USA, Inc. only. The Issuer s corporate parent is T-Mobile US, Inc., which we refer to in this prospectus supplement on a stand-alone basis as T-Mobile US or Parent. T-Mobile US, Inc. has no operations separate from its investment in the Issuer. Accordingly, unless otherwise noted, all of the business and financial information in this prospectus supplement, including the factors identified under Risk Factors beginning on page S-14 is presented on a consolidated basis for T-Mobile.

Market data and other statistical information used in this prospectus supplement or the accompanying prospectus or incorporated by reference into this prospectus supplement or the accompanying prospectus are based on independent industry publications, government publications, reports by market research firms and other published independent sources. Some data is also based on our good faith estimates, which we derive from our review of internal surveys and independent sources. Although we believe these sources are reliable, we have not independently verified the information. We neither guarantee its accuracy nor undertake a duty to provide or update such data in the future.

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement or the accompanying prospectus may include trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement or the accompanying prospectus are the property of their respective owners.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus supplement, the accompanying prospectus, any related free writing prospectus, the documents incorporated by reference and our other public statements include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including information concerning our future results of operations, are forward-looking statements. These forward-looking statements are generally identified by the words anticipate, believe, estimate, expect, inten may, could or similar expressions. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties and may cause actual results to differ materially from the forward-looking statements. The following important factors, along with the factors identified under Risk Factors and the risk factors incorporated by reference herein, could affect future results and cause those results to differ materially from those expressed in the forward-looking statements:

- adverse economic or political conditions in the U.S. and international markets;
- competition, industry consolidation, and changes in the market for wireless services could negatively affect our ability to attract and retain customers;
- the effects of any future merger, investment, or acquisition involving us, as well as the effects of mergers, investments, or acquisitions in the technology, media and telecommunications industry;
- challenges in implementing our business strategies or funding our operations, including payment for additional spectrum or network upgrades;
- the possibility that we may be unable to renew our spectrum licenses on attractive terms or acquire new spectrum licenses at reasonable costs and terms;
- difficulties in managing growth in wireless data services, including network quality;
- material changes in available technology and the effects of such changes, including product substitutions and deployment costs and performance;
- the timing, scope and financial impact of our deployment of advanced network and business technologies;
- the impact on our networks and business from major technology equipment failures;
- breaches of our and/or our third party vendors networks, information technology and data security;

natural disasters, terrorist attacks or similar incidents;

unfavorable outcomes of existing or future litigation;

any changes in the regulatory environments in which we operate, including any increase in restrictions on the ability to operate our networks;

any disruption or failure of our third parties or key suppliers provisioning of products or services;

material adverse changes in labor matters, including labor campaigns, negotiations or additional organizing activity, and any resulting financial, operational and/or reputational impact;

the ability to make payments on our debt or to repay our existing indebtedness when due or to comply with the covenants contained therein;

adverse change in the ratings of our debt securities or adverse conditions in the credit markets;

changes in accounting assumptions that regulatory agencies, including the SEC, may require, which could result in an impact on earnings; and

changes in tax laws, regulations and existing standards and the resolution of disputes with any taxing jurisdictions.

Additional information concerning these and other risk factors is contained in the section titled Risk Factors in this prospectus supplement and the documents incorporated by reference.

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Forward-looking statements in this prospectus supplement, the accompanying prospectus, any related free writing prospectus or the documents incorporated by reference speak only as of the date of this prospectus supplement or the applicable document referred to or incorporated by reference (or such earlier date as may be specified in the applicable document), as applicable, are based on assumptions and expectations as of such dates, and involve risks, uncertainties and assumptions, many of which are beyond our ability to control or predict, including the factors above. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. For more information, see the section entitled Where You Can Find More Information. The results presented for any period may not be reflective of results for any subsequent period.

You should carefully read and consider the cautionary statements contained or referred to in this section in connection with any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf, and all future written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the foregoing cautionary statements.

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SUMMARY

The following summary highlights selected information about us contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information you should consider before deciding whether to invest in the notes. You should review this entire prospectus supplement and the accompanying prospectus carefully, including the risks of investing in the notes described under the heading Risk Factors beginning on page S-14 in this prospectus supplement, as well as our consolidated financial statements and notes thereto and other information incorporated by reference in this prospectus supplement and the accompanying prospectus.

Our Company

We are the Un-carrier®. Un-satisfied with the status quo. Un-afraid to innovate. T-Mobile provides wireless communications services, including voice, messaging and data, to more than 72 million customers in the postpaid, prepaid and wholesale markets. The Un-carrier strategy is an approach that seeks to listen to the customer, address their pain points, bring innovation to the industry and improve the wireless experience for all. In practice, this means offering our customers a great service on a nationwide 4G Long-Term Evolution (LTE) network, offering devices when and how our customers want them, and providing plans that are simple, affordable and without unnecessary restrictions. Going forward, we will continue to listen and respond to our customers, refine and improve the Un-carrier strategy and deliver the best value experience in the industry.

We generate revenue by offering affordable wireless communication services to our postpaid, prepaid and wholesale customers, as well as a wide selection of wireless devices and accessories. Our most significant expenses are related to acquiring and retaining high-quality customers, providing a full range of devices, compensating employees, and operating and expanding our network. We provide service, devices and accessories across our flagship brands, T-Mobile and MetroPCS, through our owned and operated retail stores, third-party distributors and our websites (www.T-Mobile.com and www.MetroPCS.com). The information on or accessible through our websites is not incorporated into or part of this prospectus supplement (except for our SEC reports expressly incorporated by reference herein).

Recent Developments

Preliminary Fourth Quarter and Full-Year 2017 Customer Results

In the fourth quarter of 2017, we added approximately 1.9 million total net customers, bringing our total customer count to more than 72 million at year-end 2017. In the fourth quarter of 2017, we added 1.1 million branded postpaid net customers and 891,000 branded postpaid phone net customers. In full-year 2017, we added over 3.6 million branded postpaid net customers and 2.8 million branded postpaid phone net customers. Branded prepaid net customer additions in the fourth quarter of 2017 were 149,000. In full-year 2017, we added 855,000 branded prepaid net customers. Branded postpaid phone churn was 1.18% in the fourth quarter of 2017, representing our best-ever fourth quarter branded postpaid phone churn result.

The foregoing results are preliminary and subject to completion of year-end closing review procedures. Actual results may differ due to final adjustments and other developments that may arise between now and the time the financial statements for the year ended December 31, 2017 are finalized.

January 2018 Notes Redemption

In December 2017, we delivered a notice of redemption to redeem $1 billion aggregate principal amount of 6.125% Senior Notes due 2022, which were redeemed in January 2018 (the January 2018 Notes Redemption).

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Revolving Credit Facility

In January 2018, we borrowed $1,150 million under the Secured Revolving Credit Facility (the Revolver Borrowing). The proceeds of the borrowings were used to effect the January 2018 Notes Redemption and for general corporate purposes.

New DT Notes

Deutsche Telekom AG (DT) has agreed to purchase up to $1.0 billion in aggregate principal amount of 4.500% Senior Notes due 2026 and $1.5 billion in aggregate principal amount of 4.750% Senior Notes due 2028 (the new DT notes) directly from the Issuer with no underwriting discount. DT has agreed that the payment for the new DT notes will be made by delivery of $1.25 billion in aggregate principal amount of 8.097% Senior Reset Notes due 2021 (the 2021 Notes) and $1.25 billion in aggregate principal amount of 8.195% Senior Reset Notes due 2022 (the 2022 Notes) held by DT, and which will have been called for redemption, in exchange for the new DT notes. In connection with such exchange, the Issuer will pay DT in cash the premium portion of the redemption price set forth in the indenture governing the 2021 Notes and the 2022 Notes, plus accrued but unpaid interest on the 2021 Notes and the 2022 Notes to, but not including, the exchange date. The closing of the issuance and sale of the new DT notes to DT, and exchange of the 2021 Notes and 2022 Notes, is expected to occur on or about April 30, 2018. The placement of the new DT notes is not contingent upon the completion of this offering, and this offering is not contingent upon the placement of the new DT notes.

The new DT notes will have substantially the same terms and conditions as each of the 2026 notes and 2028 notes offered hereby, as applicable, other than issue date, registration rights and CUSIP. In addition, the new DT notes will be issued under separate supplemental indentures and will each constitute a separate series from the notes offered hereby for all purposes, including voting; provided that if the Issuer exercises its rights in respect of a series of notes offered hereby, the Issuer will be required to exercise the same rights in respect of the new DT notes of the corresponding series on an equal and ratable basis.

Layer3 Acquisition

In December 2017, we announced an agreement to acquire a television technology company, Layer3 TV, Inc. (Layer3 TV , and such acquisition, the Layer3 Acquisition). The Layer3 Acquisition is expected to be completed in January 2018. Upon and subject to completion of the Layer3 Acquisition, Layer3 TV and its subsidiaries (collectively, the Layer3 Entities) will be designated as Unrestricted Subsidiaries (and therefore non-guarantors) under the indentures governing the Existing Senior Notes, the notes and the new DT notes.

Stock Repurchase Program

On December 6, 2017, we announced our Board of Directors authorized a stock repurchase program for up to $1.5 billion of our common stock through December 31, 2018 (the Stock Repurchase Program). The Stock Repurchase Program does not obligate us to acquire any particular amount of common stock, and the Stock Repurchase Program may be suspended or discontinued at any time at our discretion. Repurchased shares are retired.

As of January 15, 2018, we had repurchased approximately 9.2 million shares under the Stock Repurchase Program at an average price per share of $63.63 for a total purchase price of approximately $583 million. The maximum approximate dollar value of shares that may yet be purchased under the Stock Repurchase Program was $917 million as of January 15, 2018.

Corporate Information

Our corporate headquarters and principal executive offices are located at 12920 SE 38th Street, Bellevue, Washington 98006. Our telephone number is (425) 378-4000. We maintain a website at www.T-Mobile.com

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where our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports are available without charge, as soon as reasonably practicable following the time they are filed with or furnished to the SEC. The information on or accessible through our website is not incorporated into or part of this prospectus supplement (except for our SEC reports expressly incorporated by reference herein).

Ownership and Corporate Structure

The diagram below illustrates our current ownership and corporate structure:

(1) Intermediate holding companies not shown.
(2) As of September 30, 2017.
(3) See Description of Other Indebtedness and Certain Lease Obligations.
(4) Certain subsidiaries of the Issuer will not guarantee the notes. See Description of Notes Brief Description of the Notes and the Note Guarantees The Note Guarantees. As of September 30, 2017, the Issuer s subsidiaries that will not guarantee the notes that were included in our consolidated financial statements as of such date had approximately $1.5 billion of total assets (excluding receivables due from the Issuer and its guarantor subsidiaries) and $2.6 billion in indebtedness, other liabilities and preferred stock (excluding payables due to the Issuer and its guarantor subsidiaries).

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The Offering

Issuer	T-Mobile USA, Inc.
Securities	$1,000,000,000 aggregate principal amount of 4.500% Senior Notes due 2026.
	$1,500,000,000 aggregate principal amount of 4.750% Senior Notes due 2028.
Maturity	The 2026 notes will mature on February 1, 2026.
	The 2028 notes will mature on February 1, 2028.
Interest Payment Dates	February 1 and August 1 of each year, beginning on August 1, 2018.
Optional Redemption	The Issuer may, at its option, redeem some or all of the 2026 notes at any time on or after February 1, 2021 at the fixed redemption prices described in the section Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to, but not including, the redemption date. Prior to February 1, 2021, the Issuer may, at its option, redeem some or all of the 2026 notes at a make-whole price, plus accrued and unpaid interest, if any, to, but not including, the redemption date. In addition, prior to February 1, 2021, the Issuer may, at its option, redeem up to 40% of the aggregate principal amount of the 2026 notes with an amount equal to the net cash proceeds of certain sales of equity securities or certain contributions to its equity at the redemption prices described in the section Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to, but not including, the redemption date.
	The Issuer may, at its option, redeem some or all of the 2028 notes at any time on or after February 1, 2023 at the fixed redemption prices described in the section Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to, but not including, the redemption date. Prior to February 1, 2023, the Issuer may, at its option, redeem some or all of the 2028 notes at a make-whole price, plus accrued and unpaid interest, if any, to, but not including, the redemption date. In addition, prior to February 1, 2021, the Issuer may, at its option, redeem up to 40% of the aggregate principal amount of the 2028 notes with an

amount equal to the net cash proceeds of certain sales of equity securities or certain contributions to its equity at the redemption prices described in the section Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

Ranking

The notes will be the Issuer s general unsecured, unsubordinated obligations. Accordingly, they will rank:

- senior in right of payment to any future indebtedness of the Issuer to the extent that such indebtedness provides by its terms that it is subordinated in right of payment to the notes;

equally in right of payment with any of the Issuer s existing and future indebtedness and other liabilities that are not by their terms subordinated in right of payment to the notes, including (as adjusted to reflect the January 2018 Notes Redemption and the anticipated use of proceeds of the offering of the notes), without limitation, borrowings under the Revolving Credit Facilities and the Term Loan Credit Agreement (including the Incremental Term Loan Facility) and $21.5 billion aggregate principal amount of outstanding 5.300% Senior Notes due 2021 held by DT, 8.097% Senior Reset Notes due 2021 held by DT, 4.000% Senior Notes due 2022, 4.000% Senior Notes due 2022-1 held by DT, 8.195% Senior Reset Notes due 2022 held by DT, 6.000% Senior Notes due 2023, 6.625% Senior Notes due 2023, 6.836% Senior Notes due 2023, 9.332% Senior Reset Notes due 2023 held by DT, 6.000% Senior Notes due 2024, 6.000% Senior Notes due 2024 held by DT, 6.500% Senior Notes due 2024, 5.125% Senior Notes due 2025, 5.125% Senior Notes due 2025-1 held by DT, 6.375% Senior Notes due 2025, 6.500% Senior Notes due 2026, 5.375% Senior Notes due 2027 and 5.375% Senior Notes due 2027-1 held by DT (collectively, the Existing Senior Notes);

effectively subordinated to the Issuer s existing and future secured indebtedness, including borrowings under the Secured Revolving Credit Facility and the Term Loan Credit Agreement (including the Incremental Term Loan Facility), to the extent of the value of the Issuer s assets constituting collateral securing such indebtedness; and

structurally subordinated to all of the liabilities and any future preferred stock of the Issuer s non-guarantor subsidiaries.

Assuming that on September 30, 2017, we had completed the January 2018 Notes Redemption, effected the Revolver Borrowing, completed the offering of the notes and used the proceeds thereof as anticipated, we would have had approximately $31.0 billion of outstanding indebtedness, including $21.6 billion of outstanding indebtedness under the Issuer s Existing Senior Notes and the notes offered hereby, $4.0 billion of outstanding secured indebtedness under the Term Loan Credit Agreement, $1.0 billion of outstanding secured indebtedness under the Secured Revolving Credit Facility and approximately $2.6 billion in tower obligations relating to the Tower Transactions (as defined under Description of Other Indebtedness and Certain Lease Obligations Tower Transactions). We also would have had $0.5 billion available for borrowing under the Secured Revolving Credit Facility and $1.0 billion available for borrowing under the Unsecured Revolving Credit Facility (as defined under Description of Other Indebtedness and Certain Lease

Obligations Revolving Credit Facilities).

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Note Guarantees

The notes will be guaranteed by Parent, all of the Issuer s wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary and immaterial subsidiaries), all of the Issuer s restricted subsidiaries that guarantee other material indebtedness, and any future subsidiary of Parent that directly or indirectly owns any equity interests of the Issuer. See Description of Notes Brief Description of the Notes and the Note Guarantees The Note Guarantees. Each guarantee of the notes will be an unsecured, unsubordinated obligation of that guarantor and will rank:

senior in right of payment to any future indebtedness of that guarantor to the extent that such indebtedness provides by its terms that it is subordinated in right of payment to such guarantor s guarantee of the notes;

equally in right of payment with any existing and future indebtedness and other liabilities of that guarantor that are not by their terms subordinated to the notes, including, without limitation, any guarantees of the borrowings under the Revolving Credit Facilities and the Term Loan Credit Agreement (including the Incremental Term Loan Facility) and the Issuer s Existing Senior Notes;

effectively subordinated to that guarantor s existing and future secured indebtedness, including its guarantee of the borrowings under the Secured Revolving Credit Facility and the Term Loan Credit Agreement (including the Incremental Term Loan Facility), to the extent of the value of the assets of such guarantor constituting collateral securing that indebtedness; and

structurally subordinated to all of the liabilities and any future preferred stock of any subsidiaries of such guarantor that do not guarantee the notes.

As of September 30, 2017, the Issuer s subsidiaries that will not guarantee the notes that were included in our consolidated financial statements as of such date had approximately $1.5 billion of total assets (excluding receivables due from the Issuer and its guarantor subsidiaries) and $2.6 billion in indebtedness, other liabilities and preferred stock (excluding payables due to the Issuer and its guarantor subsidiaries).

New DT Notes

Separately from the notes offered hereby, DT has agreed to purchase up to $2.5 billion in aggregate principal amount of new DT notes directly from the Issuer with no underwriting discount. DT has agreed that the payment for the new DT notes will be made by delivery of $1.25 billion in aggregate principal amount of 2021 Notes and $1.25 billion in aggregate principal amount of 2022 Notes held by DT, and which will have been called for redemption, in exchange for the new DT notes. In connection with such exchange, the Issuer will pay DT in cash the premium portion of the redemption price set forth in the indenture governing the 2021 Notes and the 2022 Notes, plus accrued

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but unpaid interest on the 2021 Notes and the 2022 Notes to, but not including, the exchange date. The closing of the issuance and sale of the new DT notes to DT, and exchange of the 2021 Notes and 2022 Notes, is expected to occur on or about April 30, 2018. The placement of the new DT notes is not contingent upon the completion of this offering, and this offering is not contingent upon the placement of the new DT notes.

The new DT notes will have substantially the same terms and conditions as each of the 2026 notes and 2028 notes offered hereby, as applicable, other than issue date, registration rights and CUSIP. In addition, the new DT notes will be issued under separate supplemental indentures and will each constitute a separate series from the notes offered hereby for all purposes, including voting; provided that if the Issuer exercises its rights in respect of a series of notes offered hereby, the Issuer will be required to exercise the same rights in respect of the new DT notes of the corresponding series on an equal and ratable basis.

Certain Covenants

The indenture governing the notes will contain covenants that, among other things, limit the ability of the Issuer and its restricted subsidiaries to:

- incur more debt;
- pay dividends and make distributions;
- make certain investments;
- repurchase stock;
- create liens or other encumbrances;
- enter into transactions with affiliates;
- enter into agreements that restrict dividends or distributions from subsidiaries; and
- merge, consolidate or sell, or otherwise dispose of, substantially all of their assets.

These covenants will be subject to a number of important limitations and exceptions that are described later in this prospectus supplement under the caption Description of Notes Certain Covenants. If the notes are assigned an investment grade rating by at least two of Standard & Poor s Rating Services (Standard & Poor s), Moody s Investors Service, Inc. (Moody s) and Fitch Ratings, Inc. (Fitch) and no default has occurred or is continuing, certain covenants will cease to apply and will not be later reinstated even if the rating of the notes should subsequently decline. See Description of Notes Certain Covenants Changes in Covenants When Notes Rated Investment Grade.

Asset Sale Proceeds

If the Issuer or its restricted subsidiaries engage in certain types of asset sales, the Issuer generally must use the net cash proceeds from the sale either to make investments in its business (through capital expenditures, acquisitions or otherwise), or to repay permanently debt under credit facilities, including borrowings under the Term Loan Credit Agreement or Revolving Credit Facilities, or secured by assets sold within a certain period of time after such sale or, prepay other senior debt and the notes on a pro rata basis or prepay debt of a non-guarantor restricted subsidiary (if the assets sold were the assets of a non-guarantor restricted subsidiary); otherwise the Issuer must make an offer to purchase, on a pro rata basis, a principal amount of the notes and other *pari passu* indebtedness equal to the excess net cash proceeds. The purchase price of the notes would be 100% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the repurchase date. See Description of Notes Repurchase at the Option of Holders Asset Sales.

Change of Control Triggering Event

If the Issuer experiences certain change of control triggering events (consisting of both a change of control and a ratings downgrade), the Issuer must make an offer to each holder to repurchase the notes at a price in cash equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the purchase date. See Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event.

Use of Proceeds

We expect to use the net proceeds from this offering to redeem certain existing notes and for general corporate purposes, including partial paydown of borrowings under the Revolving Credit Facilities. See Use of Proceeds.

Absence of Public Market for the Notes

The notes will be a new class of security and there is currently no established trading market for the notes. The underwriters have advised us that certain underwriters intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market making at any time in their sole discretion. As a result, a liquid market for the notes may not be available if you wish to sell your notes. We do not intend to apply for a listing of the notes on any securities exchange or quotation of the notes on any automated dealer quotation system.

Risk Factors

You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and, in particular, you should carefully evaluate the specific factors under Risk Factors beginning on page S-14 of this prospectus supplement and those risk factors incorporated by reference herein.

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Summary Historical Financial and Operating Data

The following table sets forth summary consolidated financial and operating data for the Company. The summary consolidated financial data has been derived from our audited consolidated financial statements and related notes as of December 31, 2016 and 2015 and for the three years ended December 31, 2016, 2015 and 2014 contained in Parent s Current Report on Form 8-K filed on January 22, 2018, and our unaudited condensed consolidated financial statements and related notes as of and for the nine months ended September 30, 2017 and 2016 contained in Parent s Quarterly Report on Form 10-Q filed on October 23, 2017. The summary consolidated balance sheet data as of December 31, 2014 is derived from our audited consolidated financial statements which are not included or incorporated by reference in this prospectus supplement. The summary financial data should be read in conjunction with the consolidated financial statements described above and the related notes. The summary operating data is not derived from the audited or unaudited consolidated financial statements.

Our historical financial data may not be indicative of the results of operations or financial position to be expected in the future. In particular, on January 1, 2018, we adopted ASU 2014-09, Revenue from Contracts with Customers (Topic 606) , which requires entities to recognize revenue through the application of a five-step model, which includes: identification of the contract; identification of the performance obligations; determination of the transaction price; allocation of the transaction price to the performance obligations; and recognition of revenue as the entity satisfies the performance obligations. We anticipate this standard will have a material impact on our consolidated financial statements commencing with the quarter ended March 31, 2018.

	Nine months ended September 30,		Year ended December 31,		
	2017	2016	2016	2015	2014
	(unaudited)				
			(in millions)		
Revenues:					
Total service revenues	$ 22,403	$ 20,599	$ 27,844	$ 24,821	$ 22,375
Equipment revenues	6,667	5,987	8,727	6,718	6,789
Other revenues	775	670	919	928	756
Total revenues	29,845	27,256	37,490	32,467	29,920
Operating expenses:					
Cost of services, exclusive of depreciation and amortization shown separately below	4,520	4,286	5,731	5,554	5,788
Cost of equipment sales	8,149	7,532	10,819	9,344	9,621
Selling, general and administrative	8,968	8,419	11,378	10,189	8,863
Depreciation and amortization	4,499	4,695	6,243	4,688	4,412
Cost of MetroPCS business combination		110	104	376	299
Gains on disposal of spectrum licenses	(67)	(835)	(835)	(163)	(840)
Other, net					5
Total operating expenses	26,069	24,207	33,440	29,988	28,148
Operating income	3,776	3,049	4,050	2,479	1,772

Other income (expense):					
Interest expense	(857)	(1,083)	(1,418)	(1,085)	(1,073)
Interest expense to affiliates	(398)	(248)	(312)	(411)	(278)
Interest income	15	9	13	6	3
Other expense, net	(89)	(6)	(6)	(11)	(11)
Total other expense, net	(1,329)	(1,328)	(1,723)	(1,501)	(1,359)
Income before income taxes	2,447	1,721	2,327	978	413
Income tax expense	(618)	(651)	(867)	(245)	(166)
Net income	1,829	1,070	1,460	733	247
Dividends on preferred stock	(41)	(41)	(55)	(55)	
Net income attributable to common stockholders	$ 1,788	$ 1,029	$ 1,405	$ 678	$ 247

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	Nine months ended September 30, 2017	2016	Year ended December 31, 2016	2015	2014
Other Financial Data (in millions):					
Net cash provided by operating activities	$ 5,904	$ 4,533	$ 6,135	$ 5,414	$ 4,146
Net cash used in investing activities	(10,138)	(4,386)	(5,680)	(9,560)	(7,246)
Net cash (used in) provided by financing activities	(527)	623	463	3,413	2,524
Consolidated Operating Data:					
Total customers (at period end) (in thousands)	70,731	69,354	71,455	63,282	55,018
Adjusted EBITDA[(1)] (in millions)	$ 8,502	$ 8,032	$ 10,639	$ 7,807	$ 5,992
Net income margin[(2)]	8%	5%	5%	3%	1%
Adjusted EBITDA margin[(3)]	38%	39%	38%	31%	27%

	Nine months ended September 30, 2017	2016	Year ended December 31, 2016	2015	2014
Branded postpaid phone churn[(4)]	1.18%	1.30%	1.30%	1.39%	1.58%
Branded prepaid churn[(4)]	4.06%	3.86%	3.88%	4.45%	4.76%
Branded postpaid phone ARPU[(5)]	$ 47.17	$ 47.17	$ 47.47	$ 47.68	$ 49.44
Branded postpaid ABPU[(5)]	60.71	62.63	62.75	62.77	60.73
Branded prepaid ARPU[(5)]	38.71	37.82	37.92	37.68	37.10

	As of September 30, 2017 (unaudited)	As of December 31, 2016	2015	2014[(6)]
	(in millions)			
Balance Sheet Data:				
Total current assets	$ 7,449	$ 14,217	$ 14,890	$ 13,984
Property and equipment, net	21,570	20,943	20,000	16,245
Goodwill, spectrum licenses and other intangible assets, net	36,946	29,073	26,232	24,508
Other assets and equipment installment plan receivables due after one year, net[(6)]	1,958	1,658	1,291	1,902
Total assets[(6)]	67,923	65,891	62,413	56,639
Total current liabilities	8,103	9,022	9,528	8,776
Long-term debt[(6)]	13,163	21,832	20,461	16,259
Long-term debt to affiliates	14,586	5,600	5,600	5,600
Tower obligations	2,599	2,621	2,658	2,521
Other long-term liabilities, deferred rent expense and deferred tax liabilities	9,195	8,580	7,609	7,820
Total stockholders equity	20,277	18,236	16,557	15,663

(1)

Adjusted EBITDA represents earnings before interest expense, net of interest income, income tax expense, depreciation and amortization expense, non-cash stock-based compensation and certain expenses not reflective of T-Mobile s ongoing operating performance.

Adjusted EBITDA is a non-GAAP financial measure utilized by our management to monitor the financial performance of our operations. We use Adjusted EBITDA internally as a metric to evaluate and compensate our personnel and management for their performance, and as a benchmark to evaluate our operating performance in comparison to our competitors. Management believes analysts and investors use Adjusted

EBITDA as a supplemental measure to evaluate overall operating performance and facilitate comparisons with other wireless communications companies because it is indicative of our ongoing operating performance and trends by excluding the impact of interest expense from financing, non-cash depreciation and amortization from capital investments, non-cash stock-based compensation, network decommissioning costs as they are not indicative of our ongoing operating performance and certain other nonrecurring expenses. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for income from operations, net income or any other measure of financial performance reported in accordance with GAAP.

The following table illustrates the calculation of Adjusted EBITDA and reconciles Adjusted EBITDA to Net income, which we consider to be the most directly comparable GAAP financial measure.

	Nine months ended September 30,		Year ended December 31,		
	2017	2016	2016	2015	2014
	(unaudited)				
	(in millions)				
Calculation of Adjusted EBITDA:					
Net income	$ 1,829	$ 1,070	$ 1,460	$ 733	$ 247
Adjustments:					
Interest expense	857	1,083	1,418	1,085	1,073
Interest expense to affiliates	398	248	312	411	278
Interest income[(a)]	(15)	(9)	(13)	(6)	(3)
Other expense, net	89	6	6	11	11
Income tax expense	618	651	867	245	166
Operating income[(a)]	3,776	3,049	4,050	2,479	1,772
Depreciation and amortization	4,499	4,695	6,243	4,688	4,412
Cost of MetroPCS business combination[(b)]		110	104	376	299
Stock-based compensation[(c)]	222	171	235	222	211
Gains on disposal of spectrum licenses[(c)]					(720)
Other, net[(c)]	5	7	7	42	18
Adjusted EBITDA	$ 8,502	$ 8,032	$ 10,639	$ 7,807	$ 5,992

(a) The amortized imputed discount on equipment installment plan (EIP) receivables previously recognized as Interest income has been retrospectively re-classified as Other revenues. See the notes to our condensed consolidated financial statements incorporated by reference in this prospectus supplement for further detail.

(b) Beginning with the first quarter of 2017, we no longer separately present Cost of MetroPCS business combination as it is insignificant.

(c) Stock-based compensation includes payroll tax impacts and may not agree to stock-based compensation expense in the consolidated financial statements. Gains on disposal of spectrum licenses may not agree to the Consolidated Statements of Comprehensive Income primarily due to certain routine operating activities, such as routine spectrum license exchanges that would be expected to reoccur, and are therefore included in

Adjusted EBITDA. Other, net may not agree to the Consolidated Statements of Comprehensive Income primarily due to certain non-routine operating activities, such as other special items that would not be expected to reoccur, and are therefore excluded in Adjusted EBITDA.

(2) Net income margin represents net income divided by service revenues.
(3) Adjusted EBITDA margin represents Adjusted EBITDA divided by service revenues.
(4) Churn represents the number of customers whose service was disconnected as a percentage of the average number of customers during the specified period. The number of customers whose service was disconnected

is presented net of customers that subsequently have their service restored within a certain period of time. We believe that churn provides management, investors and analysts with useful information to evaluate customer retention and loyalty.

(5) Average Revenue Per User (ARPU) represents the average monthly service revenue earned from customers. We believe ARPU provides management, investors and analysts with useful information to assess and evaluate our service revenue realization per customer and assist in forecasting our future service revenues generated from our customer base. Branded postpaid phone ARPU excludes mobile broadband and DIGITS customers and related revenues. Average Billings Per User (ABPU) represents the average monthly customer billings, including monthly lease revenues and EIP billings before securitization, per customer. We believe branded postpaid ABPU provides management, investors and analysts with useful information to evaluate average branded postpaid customer billings as it is indicative of estimated cash collections, including device financing payments, from our customers each month.

(6) Other assets, Total assets, and Long-term debt have been adjusted to reflect the retrospective application of ASU 2015-03 Simplifying the Presentation of Debt Issuance Costs , which was adopted in the first quarter of 2016. Therefore, these numbers do not agree to our audited consolidated financial statements and the related notes for the year ended December 31, 2014. The implementation of this standard did not have a significant impact on our consolidated financial statements.

The following tables illustrate the calculation of our operating measures ARPU and ABPU and reconcile these measures to the related service revenues.

	Nine months ended September 30,		Year ended December 31,		
	2017	2016	2016	2015	2014
	(unaudited)				
			(in millions)		
Calculation of Branded Postpaid Phone ARPU:					
Branded postpaid service revenues (in millions)	$ 14,465	$ 13,458	$ 18,138	$ 16,383	$ 14,392
Less: Branded postpaid other revenues (in millions)	(774)	(568)	(773)	(588)	(261)
Branded postpaid phone service revenues (in millions)	13,691	12,890	17,365	15,795	14,131
Divided by: Average number of branded postpaid phone customers (in thousands) and number of months in period	32,248	30,364	30,484	27,604	23,817
Branded postpaid phone ARPU	$ 47.17	$ 47.17	$ 47.47	$ 47.68	$ 49.44

	Nine months ended September 30,		Year ended December 31,		
	2017	2016	2016	2015	2014
	(unaudited)				
			(in millions)		
Calculation of Branded Postpaid ABPU:					
Branded postpaid service revenues (in millions)	$ 14,465	$ 13,458	$ 18,138	$ 16,383	$ 14,392

EIP billings (in millions)	4,285	4,062	5,432	5,494	3,596
Lease revenues (in millions)	717	1,062	1,416	224	
Total billings for branded postpaid customers (in millions)	$ 19,467	$ 18,582	$ 24,986	$ 22,101	$ 17,988
Divided by: Average number of branded postpaid customers (in thousands) and number of months in period	35,627	32,966	33,184	29,341	24,683
Branded postpaid ABPU	$ 60.71	$ 62.63	$ 62.75	$ 62.77	$ 60.73

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	Nine months ended September 30, 2017	Nine months ended September 30, 2016 (unaudited)	Year ended December 31, 2016	Year ended December 31, 2015	Year ended December 31, 2014
			(in millions)		
Calculation of Branded Prepaid ARPU:					
Branded prepaid service revenues (in millions)	$ 7,009	$ 6,326	$ 8,553	$ 7,553	$ 6,986
Divided by: Average number of branded prepaid customers (in thousands) and number of months in period	20,119	18,586	18,797	16,704	15,691
Branded prepaid ARPU	$ 38.71	$ 37.82	$ 37.92	$ 37.68	$ 37.10

Performance Measures

In managing our business and assessing financial performance, we supplement the information provided by the financial statements with other operating or statistical data and non-GAAP financial measures, including Adjusted EBITDA, Branded Postpaid Phone Churn, Branded Prepaid Churn, Branded Postpaid Phone ARPU, Branded Postpaid ABPU and Branded Prepaid ARPU as disclosed above. These operating and financial measures are utilized by our management to evaluate our operating performance and, in certain cases, our ability to meet liquidity requirements. Although companies in the wireless industry may not define each of these measures in precisely the same way, we believe that these measures facilitate comparisons with other companies in the wireless industry on key operating and financial measures.

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RISK FACTORS

An investment in the notes involves a high degree of risk. Prior to making a decision about investing in the notes, you should carefully consider the following risks and uncertainties, as well as those discussed under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2016. If any of the risks described in this prospectus supplement or accompanying prospectus, or the risks described in any documents incorporated by reference in this prospectus supplement or the accompanying prospectus, actually occur, our business, prospects, financial condition or operating results could be harmed. In such case, the trading price of the notes could decline, and you may lose all or part of your investment.

Risks Related to the Notes

Our significant indebtedness could adversely affect our business, financial condition and operating results, and senior creditors would have a secured claim to any collateral securing the debt owed to them.

We have, and we expect that we will continue to have, a significant amount of debt. Assuming that on September 30, 2017, we had completed the January 2018 Notes Redemption, effected the Revolver Borrowing, completed the offering of the notes and used the proceeds thereof as anticipated, we would have had approximately $31.0 billion of outstanding indebtedness, including $21.6 billion of outstanding indebtedness under the Issuer s Existing Senior Notes and the notes offered hereby, $4.0 billion of outstanding secured indebtedness under the Term Loan Credit Agreement, $1.0 billion of outstanding secured indebtedness under the Secured Revolving Credit Facility and approximately $2.6 billion in tower obligations relating to the Tower Transactions. We also would have had $0.5 billion available for borrowings under the Secured Revolving Credit Facility and $1.0 billion available for borrowing under the Unsecured Revolving Credit Facility.

Our ability to make payments on our debt, to repay our existing indebtedness when due, and to fund our capital intensive business and operations and significant planned capital expenditures will depend on our ability to generate cash in the future. Our ability to produce cash from operations is subject to a number of risks, including:

- introduction of new products and services by us or our competitors or changes in service plans or pricing by us or our competitors;
- customers acceptance of our service offerings;
- our ability to control our costs and maintain our current cost structure; and
- our ability to continue to grow our customer base and maintain projected levels of churn.

Our debt service obligations could have important material consequences to you, including the following:

- limiting our ability to borrow money or sell stock to fund working capital, capital expenditures, debt service requirements, acquisitions, technological initiatives and other general corporate purposes;

making it more difficult for us to make payments on indebtedness and satisfy obligations under the notes;

increasing our vulnerability to general economic downturns and industry conditions and limiting our ability to withstand competitive pressure;

limiting our flexibility in planning for, or reacting to, changes in our business or the communications industry or pursuing growth opportunities;

limiting our ability to increase our capital expenditures to roll out new services or to upgrade our networks to new technologies, such as LTE;

limiting our ability to purchase additional spectrum, expand existing service areas or develop new metropolitan areas in the future;

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reducing the amount of cash available for working capital needs, capital expenditures for existing and new markets and other corporate purposes by requiring us to dedicate a substantial portion of cash flow from operations to the payment of principal of, and interest on, indebtedness; and

placing us at a competitive disadvantage to competitors who are less leveraged than we are.

Any of these risks could impair our ability to fund our operations or limit our ability to obtain additional spectrum, or expand our business as planned, which could have a material adverse effect on our business, financial condition, and operating results. Any such risks could also have an adverse effect on the trading prices of the notes.

Some of our debt also has a floating rate of interest linked to various indices. If the change in indices result in interest rate increases, debt service requirements will increase, which could adversely affect our cash flow and operating results. In addition, any agreements we have and may continue to enter into to limit our exposure to interest rate increases may not offer complete protection from this risk, and any portion not subject to such agreements would have full exposure to interest rate increases. Any of these risks could have a material adverse effect on our business, financial condition, and operating results.

Even with our current levels of indebtedness, we may incur additional indebtedness. This could further exacerbate the risks associated with our leverage.

Although we have substantial indebtedness, we may still be able to incur significantly more debt, including more secured debt, as market conditions and contractual obligations permit, which could further reduce the cash available to invest in operations, as a result of increased debt service obligations. The terms of the agreements governing our long-term indebtedness allow for the incurrence of additional indebtedness by us and our subsidiaries, subject to specified limitations. Assuming that on September 30, 2017, we had completed the January 2018 Notes Redemption, effected the Revolver Borrowing, completed the offering of the notes and used the proceeds thereof as anticipated, we also would have had $0.5 billion available for borrowings under the Secured Revolving Credit Facility and $1.0 billion available for borrowing under the Unsecured Revolving Credit Facility. The more leveraged we become, the more we, and in turn the holders of our securities, become exposed to the risks described above in the risk factor entitled Our significant indebtedness could adversely affect our business, financial condition and operating results, and senior creditors would have a secured claim to any collateral securing the debt owed to them.

There can be no assurance that sufficient funds will be available to us under our existing indebtedness or otherwise. Further, should we need to raise additional capital, the foreign ownership restrictions mandated by the Federal Communications Commission (FCC), and applicable to us, could limit our ability to attract additional equity financing outside the United States. If we were able to obtain funds, it may not be on terms and conditions acceptable to us, which could limit or preclude our ability to pursue new opportunities, expand our service, upgrade our networks, engage in acquisitions, or purchase additional spectrum, thus limiting our ability to expand our business which could have a material adverse effect on our business, financial condition and operating results.

The notes and the guarantees will be unsecured and effectively subordinated to the Issuer s and the guarantors existing and future secured indebtedness, including borrowings under the Term Loan Credit Agreement and the Secured Revolving Credit Facility, and structurally subordinated to the indebtedness and other liabilities of the Issuer s non-guarantor subsidiaries.

The notes and the guarantees will be general unsecured, unsubordinated obligations ranking effectively junior in right of payment to all existing and future secured debt of the Issuer and of each guarantor, including the borrowings under the Term Loan Credit Agreement (including the Incremental Term Loan Facility) and the Secured Revolving Credit

Facility, to the extent of the value of the collateral securing such debt, and will be structurally subordinated to any existing or future indebtedness, any future preferred stock and other liabilities of the Issuer s non-guarantor subsidiaries. The notes also will permit us to incur certain additional secured debt.

If the Issuer or a guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, any secured debt of the Issuer or of that guarantor, including borrowings under the Term Loan Credit Agreement and the Secured Revolving Credit Facility, will be entitled to be paid in full from the Issuer s assets or the assets of the guarantor, as applicable, securing that debt before any payment may be made with respect to the notes or the guarantees.

Holders of the notes will participate ratably in any remaining assets with all holders of the Issuer s and each guarantor s unsecured indebtedness that is not by its terms subordinated to the notes, including all of the Issuer s and each guarantor s other general creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, there may not be sufficient assets to pay the indebtedness and other obligations owed to secured creditors and the amounts due on the notes. As a result, holders of the notes would likely receive less, ratably, than holders of secured indebtedness. It is possible that there will be no assets from which claims of holders of the notes can be satisfied.

Assuming that on September 30, 2017, we had completed the January 2018 Notes Redemption, effected the Revolver Borrowing, completed the offering of the notes and used the proceeds thereof as anticipated, we would have had approximately $31.0 billion of outstanding indebtedness, including $21.6 billion of outstanding indebtedness under the Issuer s Existing Senior Notes and the notes offered hereby, $4.0 billion of outstanding secured indebtedness under the Term Loan Credit Agreement, $1.0 billion of outstanding secured indebtedness under the Secured Revolving Credit Facility and approximately $2.6 billion of tower obligations relating to the Tower Transactions. We also would have had $0.5 billion available for borrowings under the Secured Revolving Credit Facility and $1.0 billion available for borrowing under the Unsecured Revolving Credit Facility. The notes would be effectively subordinated to our secured debt to the extent of the value of the assets constituting collateral securing this secured debt.

In addition, creditors of current and future subsidiaries of the Issuer that do not guarantee the notes would have claims, with respect to the assets of those subsidiaries that rank structurally senior to the notes. As of September 30, 2017, the Issuer s subsidiaries that will not guarantee the notes that were included in our consolidated financial statements as of such date had approximately $1.5 billion of total assets (excluding receivables due from the Issuer and its guarantor subsidiaries) and $2.6 billion in indebtedness, other liabilities and preferred stock (excluding payables due to the Issuer and its guarantor subsidiaries). In the event of any distribution or payment of assets of such subsidiaries in any dissolution, winding up, liquidation, reorganization, or other bankruptcy proceeding, the claims of those creditors must be satisfied prior to making any such distribution or payment to the Issuer in respect of direct or indirect equity interests in such subsidiaries. Certain subsidiaries of Issuer (such as special purpose entities, a reinsurance subsidiary and immaterial subsidiaries) will not guarantee the notes. See Description of Notes Brief Description of the Notes and the Note Guarantees The Note Guarantees.

To service our debt, we will require a significant amount of cash, which may not be available to us.

Our ability to meet existing or future debt obligations and to reduce indebtedness will depend on future performance and the other cash requirements of our businesses. Our performance, to a certain extent, is subject to general economic conditions and financial, competitive, business, political, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on debt will depend on the satisfaction of covenants in the indentures governing the Existing Senior Notes, the notes offered hereby and the new DT notes, other debt agreements and other agreements we may enter into in the future. Specifically, under the Term Loan Credit Agreement (so long as any amounts are outstanding thereunder), we will need to maintain certain financial ratios. We cannot assure you that we will continue to generate sufficient cash flow from operations or that future equity issuances or borrowings will be available to us in an amount sufficient to enable us to service debt or repay all indebtedness in a timely manner or on favorable or commercially reasonable terms, or at all. If we are unable to satisfy financial covenants under the Term Loan Credit Agreement or generate sufficient cash to timely repay debt, our lenders could accelerate the maturity of some or all of our outstanding indebtedness. As a result, we may need to refinance all or a portion of our remaining existing

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indebtedness prior to its maturity. Disruptions in the financial markets, the general amount of debt refinancings occurring at the same time, and our financial position and performance could make it more difficult to obtain debt or equity financing on reasonable terms or at all. In addition, instability in the global financial markets has from time to time resulted in periodic volatility in the capital markets. This volatility could limit our access to the credit markets, leading to higher borrowing costs or, in some cases, the inability to obtain financing on terms that are acceptable to us, or at all. Any such failure to obtain additional financing could jeopardize our ability to repay, refinance or reduce debt obligations.

Upon certain events including a change of control, we may be required to offer to repurchase all of the Existing Senior Notes and all of the notes offered hereby and we may not have the ability to finance such repurchase. Not all significant transactions would constitute a change of control triggering event.

We have in the past been the subject of inquiries or offers related to potential strategic transactions (such as an acquisition of the Company), and we may be the subject of such inquires or offers in the future, and may engage in discussions or negotiations regarding such inquiries or offers that may ultimately lead to a transaction. The indentures governing the Existing Senior Notes provide and the indenture governing the notes offered hereby and the new DT notes will provide that, upon the occurrence of certain change of control triggering events, which change of control triggering events include a change of control combined with certain ratings downgrades or withdrawals as described further under Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event, the Issuer will be required to offer to repurchase all outstanding Existing Senior Notes, the notes offered hereby and the new DT notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. In addition, any change of control is expected to cause an event of default under the Revolving Credit Facilities and the Term Loan Credit Agreement, entitling the lenders to declare all outstanding amounts thereunder to be immediately due and payable. We may not have sufficient access to funds at the time of the change of control triggering event to make the required repurchase of the Existing Senior Notes, the notes offered hereby and the new DT notes, and repay outstanding amounts under the Revolving Credit Facilities and the Term Loan Credit Agreement or contractual restrictions may not allow such repurchases or repayments. However, not all change of control transactions would trigger our repurchase obligations. Specifically, the change of control provisions in the indentures governing the Existing Senior Notes, the notes offered hereby and the new DT notes will not trigger our repurchase obligations unless both (i) such a transaction constitutes a Change of Control under the applicable indenture and (ii) the Change of Control is accompanied or followed by a downgrade or withdrawal of the rating of the notes in the manner and in the time frame described under Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event. In the event that we undergo a significant corporate transaction that does not constitute a Change of Control Triggering Event, the notes would remain outstanding in accordance with their terms.

In addition, pursuant to a noteholder agreement entered into between us and DT, upon the occurrence of certain events, DT will have the right to require us to repurchase any April 2013 senior notes (as defined under Description of Other Indebtedness and Certain Lease Obligations Existing Senior Notes) held by DT or any of its subsidiaries (other than Parent or any of its subsidiaries), even if a change of control triggering event has not occurred. If such an event were to occur, we may not have sufficient funds to pay the purchase price in any required repurchase offers and may be required to obtain third-party financing in order to do so. However, we may not be able to obtain such financing on commercially reasonable terms, or at all.

The failure to purchase the Existing Senior Notes or the notes offered hereby, as required under the respective indentures, or the failure to purchase the April 2013 senior notes as required under the noteholder agreement, would result in a default under such indentures or breach of such noteholder agreement, which could have material adverse consequences for us and the holders of the notes. Any such event of default would likely trigger an event of default on other outstanding or future indebtedness.

Under the Term Loan Credit Agreement, a change of control as defined in the indenture governing the notes, that is accompanied or followed by a downgrade by one or more gradations (including gradations within

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ratings categories as well as between ratings categories) or withdrawal of our corporate rating within a certain period by at least two out of three of S&P, Moody s and Fitch, where our corporate rating on any day during such period is below the rating by each such rating agency in effect immediately preceding the change of control constitutes an event of default; provided that in making the relevant decision(s) referred to above to downgrade or withdraw such ratings, as applicable, the relevant rating agency announces publicly or confirms in writing during such period that such decision(s) resulted, in whole or in part, from the occurrence (or expected occurrence) of such change of control; provided, further, that, notwithstanding the foregoing, no event of default shall occur under the Term Loan Credit Agreement if at the time of the applicable downgrade, our corporate rating by at least two out of three of S&P, Moody s and Fitch is investment grade. If such a change of control accompanied by a downgrade or withdrawal were to occur, we may not have sufficient funds to pay the amounts owing under our Term Loan Credit Agreement and may be required to obtain third-party financing in order to do so. However, we may not be able to obtain such financing on commercially reasonable terms, or at all.

The indentures governing the Existing Senior Notes, the notes offered hereby and the new DT notes, our Revolving Credit Facilities and the Term Loan Credit Agreement include or will include restrictive covenants that limit our operating flexibility.

The indentures governing the Existing Senior Notes, the notes offered hereby and the new DT notes, the Revolving Credit Facilities, the Term Loan Credit Agreement and other financing arrangements, impose (or, in the case of the indentures governing the notes offered hereby and the new DT notes, will impose) significant operating and financial restrictions on us. These restrictions, subject in certain cases to customary baskets, exceptions and incurrence-based ratio tests, may limit our or our restricted subsidiaries ability to engage in some transactions, including the following:

- incurring additional indebtedness and issuing preferred stock;
- paying dividends, redeeming capital stock or making other restricted payments or investments (although we will have the ability to make significant restricted payments following the issue date under the indenture governing the notes, as described further under Description of Notes Certain Covenants Restricted Payments);
- selling or buying assets, properties or licenses including participating in future FCC auctions of spectrum or private sales of spectrum;
- developing assets, properties or licenses that we have or in the future may procure;
- creating liens on assets;
- engaging in mergers, acquisitions, business combinations or other transactions;
- entering into transactions with affiliates; and

placing restrictions on the ability of subsidiaries to pay dividends or make other payments.

Any future debt that we incur may contain financial maintenance covenants. These restrictions could limit our ability to obtain debt financing, repurchase stock, refinance or pay principal on our outstanding debt, complete acquisitions for cash or debt or react to changes in our operating environment or the economy.

Any failure to comply with the restrictions of the indentures governing the Existing Senior Notes and the notes offered hereby, the Revolving Credit Facilities, the Term Loan Credit Agreement, or other financing agreements may result in an event of default under these agreements, which in turn may result in defaults or acceleration of obligations under these agreements and other agreements, giving our lenders and other debt holders the right to terminate any commitments they had made to provide us with further funds and to require us to repay all amounts then outstanding. Any of these events would have a material adverse effect on our business, financial condition, and operating results.

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The guarantees may not be enforceable because of fraudulent conveyance laws.

The guarantors guarantees of the notes may be subject to review under federal bankruptcy law or relevant state fraudulent conveyance laws if we or any guarantor file a petition for bankruptcy or our creditors file an involuntary petition for bankruptcy against us or any guarantor. Under these laws, if a court were to find that, at the time a guarantor incurred debt (including debt represented by the guarantee), such guarantor:

- incurred this debt with the intent of hindering, delaying or defrauding current or future creditors; or
- received less than reasonably equivalent value or fair consideration for incurring this debt, and the guarantor:
  - was insolvent or was rendered insolvent by reason of the related financing transactions;
  - was engaged in, or about to engage in, a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or
  - intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

then the court could void the guarantee or subordinate the amounts owing under the guarantee to the guarantor s presently existing or future debt or take other actions detrimental to you.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any such proceeding. Generally, an entity would be considered insolvent if, at the time it incurred the debt or issued the guarantee:

- it could not pay its debts or contingent liabilities as they become due;
- the sum of its debts, including contingent liabilities, is greater than its assets, at a fair valuation; or
- the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and mature.

If a guarantee is voided as a fraudulent conveyance or found to be unenforceable for any other reason, you will not have a claim against that obligor and will only be our creditor or that of any guarantor whose obligation was not set aside or found to be unenforceable. In addition, the loss of a guarantee will constitute an event of default under the indentures relating to the Existing Senior Notes and the notes offered hereby, and may constitute an event of default under the Revolving Credit Facilities and the Term Loan Credit Agreement, which events of default would allow the relevant noteholders or lenders to accelerate the amounts due and payable thereunder, and we may not have the ability to pay any such amounts.

The indenture governing the notes will contain a provision intended to limit each guarantor s liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may eliminate the guarantor s obligations or reduce the guarantor s obligations to an amount that effectively makes the guarantee worthless. In a recent Florida bankruptcy case, this kind of provision was found to be ineffective to protect the guarantees.

Many of the covenants in the indenture governing the notes will not apply if the notes are rated investment grade.

The indenture governing the notes will provide that many of its covenants will cease to apply to us if the notes are rated investment grade by at least two of Moody s, Standard & Poor s and Fitch, provided at such time no default or event of default has occurred and is continuing. The indenture will further provide that these covenants will not be later reinstated in the event that the ratings of the notes subsequently decline. These covenants restrict, among other things, our ability to pay dividends, to incur debt and to enter into certain other transactions. There can be no assurance that the notes will ever be rated investment grade. However, termination of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. See Description of Notes Certain Covenants Changes in Covenants When Notes Rated Investment Grade.

If we or our existing investors sell our debt securities after this offering, the market price of the notes could decline.

The market price of the notes could decline as a result of sales of the Issuer s debt securities in the market after this offering, or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for the Issuer to sell other debt securities in the future at a time and on terms that it deems appropriate.

After the completion of this offering, and reflecting the anticipated use of proceeds thereof, the Issuer would have outstanding approximately $21.6 billion in aggregate principal amount of debt securities, maturing in 2021 through 2028 (including the notes offered hereby), all of which would be senior unsecured debt securities. After completion of the issuance and sale of the new DT notes, Parent s majority shareholder, DT, would hold approximately $10.6 billion of these debt securities, maturing in 2021 through 2028. We have on file an effective shelf registration statement with respect to these debt securities held by DT, and DT could sell all or any portion of them at any time.

There is no established trading market for the notes and no guarantee that a market will develop or that you will be able to sell your notes.

The notes are a new issue of securities for which there is no established trading market. An active trading market may not develop for the notes. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for the notes may not be free from similar disruptions, and any such disruptions may adversely affect the prices at which you may sell your notes if at all. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our operating performance and financial condition and other factors. We do not intend to apply for listing of the notes on any securities exchange or quotation of the notes on any automated dealer quotation system.

The trading prices for the notes will be directly affected by many factors, including our credit rating.

Credit rating agencies continually revise their ratings for companies they follow, including us. Any ratings downgrade could adversely affect the trading price of the notes, or the trading market for the notes, to the extent a trading market for the notes develops. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future and any fluctuation may impact the trading price of the notes.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes in this offering will be approximately $2.493 billion, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering to redeem up to $1.75 billion in aggregate principal amount of our 6.625% Senior Notes due 2023 and up to $600 million in aggregate principal amount of our 6.836% Senior Notes due 2023, with the balance to be used for general corporate purposes, including partial paydown of borrowings under our Revolving Credit Facilities, which were used to fund the January 2018 Notes Redemption and for general corporate purposes. The interest rate on borrowings under the Revolving Credit Facilities, which mature on December 29, 2019, is the Eurodollar Rate (as defined in the Revolving Credit Facilities) plus 1.50%, in the case of the Secured Revolving Credit Facility, and plus 3.00%, in the case of the Unsecured Revolving Credit Facility.

We have not yet issued a notice of redemption with respect to our 6.625% Senior Notes due 2023 or our 6.836% Senior Notes due 2023, and the foregoing does not constitute a notice of redemption, or an obligation to issue a notice of redemption, with respect to our 6.625% Senior Notes due 2023 or our 6.836% Senior Notes due 2023.

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CAPITALIZATION

The table below sets forth our cash, cash equivalents, and short-term investments and capitalization as of September 30, 2017:

- on an actual basis;
- on an as adjusted basis, to give effect to (i) the January 2018 Notes Redemption, (ii) utilization of the Secured Revolving Credit Facility as of January 15, 2018 and (iii) repurchases of our common stock under the Stock Repurchase Program as of January 15, 2018; and
- on an as further adjusted basis, to give effect to (i) the issuance and sale of notes offered hereby, and (ii) the anticipated use of the net proceeds thereof, as discussed under the heading Use of Proceeds.

The table below does not give effect to the issuance and sale of new DT notes or the anticipated use of proceeds thereof, if any.

You should read this table in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and related notes thereto incorporated by reference in this prospectus supplement.

	As of September 30, 2017		
	Actual	As adjusted (in millions)	As further adjusted
Cash, cash equivalents and short-term investments[1]	$ 739	$ 304	$ 219
Debt:			
5.300% senior notes due 2021 held by DT	2,000	2,000	2,000
8.097% senior reset notes due 2021 held by DT[2]	1,250	1,250	1,250
4.000% senior notes due 2022	500	500	500
4.000% senior notes due 2022-1 held by DT	1,000	1,000	1,000
6.125% senior notes due 2022[3]	1,000		
8.195% senior reset notes due 2022 held by DT[2]	1,250	1,250	1,250
6.000% senior notes due 2023	1,300	1,300	1,300
6.625% senior notes due 2023[4]	1,750	1,750	
6.836% senior notes due 2023[5]	600	600	
9.332% senior reset notes due 2023 held by DT	600	600	600
6.000% senior notes due 2024	1,000	1,000	1,000
6.000% senior notes due 2024 held by DT	2,000	2,000	2,000
6.500% senior notes due 2024	1,000	1,000	1,000
5.125% senior notes due 2025	500	500	500
5.125% senior notes due 2025-1 held by DT	1,250	1,250	1,250
6.375% senior notes due 2025	1,700	1,700	1,700

6.500% senior notes due 2026	2,000	2,000	2,000
5.375% senior notes due 2027	500	500	500
5.375% senior notes due 2027-1 held by DT	1,250	1,250	1,250
Senior notes offered hereby			2,500
Incremental Term Loan Facility	4,000	4,000	4,000
Revolving Credit Facilities(6)	0	1,150	1,000
Other(7)	1,857	1,858	1,773
Tower obligations(8)	2,599	2,599	2,599
Total debt	$ 30,906	$ 31,057	$ 30,972
Stockholders equity(1)(9)	20,277	19,662	19,662
Total capitalization	**$ 51,183**	**$ 50,719**	**$ 50,634**

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(1) On December 15, 2017, 20 million shares of our preferred stock converted to approximately 32 million shares of our common stock at a conversion rate of 1.6119 common shares for each share of previously outstanding preferred stock. We made a nominal cash payment in lieu of any fractional shares.
(2) On or about April 30, 2018, DT is expected to exchange all of the $1.25 billion outstanding aggregate principal amount of the 8.097% senior reset notes due 2021 and 8.195% senior reset notes due 2022 it holds for the new DT notes.
(3) We delivered a notice of redemption to redeem the outstanding aggregate principal amount of the 6.125% senior notes due 2022 in December 2017, which were redeemed in January 2018 utilizing borrowings under the Secured Revolving Credit Facility.
(4) We intend to use a portion of the net proceeds from this offering to redeem up to $1.75 billion in aggregate principal amount of our existing 6.625% senior notes due 2023 at the price set forth in the applicable indenture governing such notes, plus any accrued and unpaid interest to, but not including, the redemption date.
(5) We intend to use a portion of the net proceeds from this offering to redeem up to $600 million in aggregate principal amount of our existing 6.836% senior notes due 2023 at the price set forth in the applicable indenture governing such notes, plus any accrued and unpaid interest to, but not including, the redemption date.
(6) We borrow and repay amounts under the Revolving Credit Facilities from time to time. As of January 15, 2018, $1.15 billion was drawn under the $1.5 billion Secured Revolving Credit Facility, and the $1.0 billion Unsecured Revolving Credit Facility was undrawn. Both facilities mature in December 2019. We intend to use a portion of the net proceeds from this offering to repay up to $150 million of borrowings under the Revolving Credit Facilities.
(7) Other primarily consists of capital leases and an unamortized premium from the purchase price allocation fair value adjustment as a result of the business combination involving T-Mobile USA, Inc. and MetroPCS Communications, Inc. (the Business Combination Transaction).
(8) Represents a financing obligation related to the Tower Transactions, including approximately 6,800 cell sites that are managed and operated by third parties.
(9) As of January 15, 2018, we had repurchased approximately 9.2 million shares under the Stock Repurchase Program at an average price per share of $63.63 for a total purchase price of approximately $583 million, including unsettled shares totaling $29 million.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth consolidated ratio of earnings to fixed charges for each of the last five years and for the nine months ended September 30, 2017. For periods prior to the Business Combination Transaction, the ratio represents T-Mobile USA, Inc. as the accounting acquirer in the business combination.

	Year Ended December 31,					Nine Months Ended September 30,
	2012	2013	2014	2015	2016	2017
Ratio of earnings to fixed charges(1)	(2)	1.06x	1.17x	1.30x	1.80x	2.15x

(1) For purposes of calculating the ratio of earnings to fixed charges, earnings available for fixed charges consists of income (loss) before income taxes and earnings from unconsolidated affiliates plus fixed charges and amortization of capitalized interest less capitalized interest. Fixed charges include interest expense including capitalized interest and the portion of operating rental expense that management believes is representative of the appropriate interest component of rental expense. The portion of total rental expense that represents the interest factor is estimated to be 33%.

(2) Due primarily to T-Mobile USA, Inc. s non-cash impairment charges in the year ended December 31, 2012, the ratio coverage was less than 1:1 in this period. T-Mobile USA, Inc. would have needed to generate additional earnings of $7.0 billion in the year ended December 31, 2012, to achieve a coverage of 1:1 in this period.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth selected consolidated financial data for the Company. The data should be read in conjunction with our audited consolidated financial statements and related notes as of December 31, 2016 and 2015 and for the three years ended December 31, 2016, 2015 and 2014 contained in Parent s Current Report on Form 8-K filed on January 22, 2018 and our unaudited condensed consolidated financial statements and related notes as of and for the nine months ended September 30, 2017 and 2016 contained in Parent s Quarterly Report on Form 10-Q filed on October 23, 2017. The consolidated balance sheet data as of December 31, 2014, 2013 and 2012 and the consolidated statement of operations data for the fiscal years ended December 31, 2013 and 2012 are derived from our consolidated financial statements which are not included or incorporated by reference in this prospectus supplement.

Our historical financial data may not be indicative of the results of operations or financial position to be expected in the future. In particular, on January 1, 2018, we adopted ASU 2014-09, Revenue from Contracts with Customers (Topic 606) , which requires entities to recognize revenue through the application of a five-step model, which includes: identification of the contract; identification of the performance obligations; determination of the transaction price; allocation of the transaction price to the performance obligations; and recognition of revenue as the entity satisfies the performance obligations. We anticipate this standard will have a material impact on our consolidated financial statements commencing with the quarter ended March 31, 2018.

	Nine months ended September 30,		Year ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(unaudited)						
					(in millions)		
Consolidated Statements of Operations Data:							
Revenues:							
Total service revenues	$ 22,403	$ 20,599	$ 27,844	$ 24,821	$ 22,375	$ 19,068	$ 17,213
Equipment revenues	6,667	5,987	8,727	6,718	6,789	5,033	2,242
Other revenues	775	670	919	928	756	504	336
Total revenues	29,845	27,256	37,490	32,467	29,920	24,605	19,791
Operating expenses:							
Cost of services, exclusive of depreciation and amortization shown separately below	4,520	4,286	5,731	5,554	5,788	5,279	4,661
Cost of equipment sales	8,149	7,532	10,819	9,344	9,621	6,976	3,437
Selling, general and administrative	8,968	8,419	11,378	10,189	8,863	7,382	6,796
Depreciation and amortization	4,499	4,695	6,243	4,688	4,412	3,627	3,187
Cost of MetroPCS business combination		110	104	376	299	108	7
Impairment charges							8,134
Gains on disposal of spectrum licenses	(67)	(835)	(835)	(163)	(840)	(2)	(205)
Other, net					5	54	99

Total operating expenses	26,069	24,207	33,440	29,988	28,148	23,424	26,116
Operating income (loss)	3,776	3,049	4,050	2,479	1,772	1,181	(6,325)
Other income (expense):							
Interest expense	(857)	(1,083)	(1,418)	(1,085)	(1,073)	(545)	
Interest expense to affiliates	(398)	(248)	(312)	(411)	(278)	(678)	(661)
Interest income	15	9	13	6	3	4	5
Other income (expense), net	(89)	(6)	(6)	(11)	(11)	89	(5)
Total other expense, net	(1,329)	(1,328)	(1,723)	(1,501)	(1,359)	(1,130)	(661)

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	Nine months ended September 30, 2017	2016	Year ended December 31, 2016	2015	2014	2013	2012
	(unaudited)						
				(in millions)			
Income (loss) before income taxes	2,447	1,721	2,327	978	413	51	(6,986)
Income tax expense	(618)	(651)	(867)	(245)	(166)	(16)	(350)
Net income (loss)	$ 1,829	$ 1,070	$ 1,460	$ 733	$ 247	$ 35	$ (7,336)
Dividends on preferred stock	(41)	(41)	(55)	(55)			
Net income (loss) attributable to common stockholders	$ 1,788	$ 1,029	$ 1,405	$ 678	$ 247	$ 35	$ (7,336)
Other Financial Data:							
Net cash provided by operating activities	$ 5,904	$ 4,533	$ 6,135	$ 5,414	$ 4,146	$ 3,545	$ 3,862
Net cash used in investing activities	(10,138)	(4,386)	(5,680)	(9,560)	(7,246)	(2,092)	(3,915)
Net cash (used in) provided by financing activities	(527)	623	463	3,413	2,524	4,044	57

	As of September 30, 2017	As of December 31, 2016	2015	2014[(1)]	2013[(1)]	2012[(1)]
	(unaudited)					
			(in millions)			
Consolidated Balance Sheet Data:						
Total current assets	$ 7,449	$ 14,217	$ 14,890	$ 13,984	$ 12,228	$ 5,541
Property and equipment, net	21,570	20,943	20,000	16,245	15,349	12,807
Goodwill, spectrum licenses and other intangible assets, net	36,946	29,073	26,232	24,508	21,009	14,629
Other assets and equipment installment plan receivables due after one year, net	1,958	1,658	1,291	1,902	1,360	645
Total assets	67,923	65,891	62,413	56,639	49,946	33,622
Total current liabilities	8,103	9,022	9,528	8,776	5,808	5,592
Long-term debt	13,163	21,832	20,461	16,259	14,338	
Long-term debt to affiliates	14,586	5,600	5,600	5,600	5,600	13,655
Tower obligations	2,599	2,621	2,658	2,521	2,496	2,461
Other long-term liabilities, deferred rent expense and deferred tax liabilities	9,195	8,580	7,609	7,820	7,459	5,799
Total stockholders equity	20,277	18,236	16,557	15,663	14,245	6,115

(1) Other assets, Total assets, and Long-term debt have been adjusted to reflect the retrospective application of ASU 2015-03 Simplifying the Presentation of Debt Issuance Costs which was adopted in the first quarter of 2016. Therefore, these numbers do not agree to our audited consolidated financial statements and the related notes for the years ended December 31, 2014 and 2013. The implementation of this standard did not have a significant

impact on the consolidated financial statements.

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DESCRIPTION OF OTHER INDEBTEDNESS AND CERTAIN LEASE OBLIGATIONS

Existing Senior Notes

On September 18, 2017, we consummated the sale to DT of $500 million principal amount of 5.375% Senior Notes due 2027-1 having the terms set forth below with respect to 5.375% Senior Notes due 2027.

On May 9, 2017, we consummated the sale to DT of $2.0 billion principal amount of 5.300% Senior Notes due 2021 (the 5.300% Senior Notes due 2021) and $2.0 billion of 6.000% Senior Notes due 2024 having the terms set forth below. The 5.300% Senior Notes due 2021 are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the 5.300% Senior notes due 2023 on March 15 and September 15 of each year. We may, at our option, redeem some or all of the 5.300% Senior Notes due 2021 at any time on or after March 15, 2018 at the redemption price set forth in the indenture governing the 5.300% Senior Notes due 2021. We also may redeem the 5.300% Senior Notes due 2021 prior to March 15, 2018 at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date. In addition, prior to March 15, 2018, we may also redeem up to 35% of the aggregate principal amount of the 5.300% Senior Notes due 2021 with the net cash proceeds of certain sales of equity securities, including the sale of our common stock.

On April 28, 2017, we consummated the sale to DT of (i) $500 million in aggregate principal amount of 4.000% Senior Notes due 2022-1 having the terms set forth below with respect to 4.00% Senior Notes due 2022, (ii) $1.25 billion principal amount of 5.125% Senior Notes due 2025-1 having the terms set forth below with respect to 5.125% Senior Notes due 2025 and (iii) $750 million principal amount of 5.375% Senior Notes due 2027-1 having the terms set forth below with respect to 5.375% Senior Notes due 2027.

On April 27, 2017, we consummated the sale to DT of $500 million in aggregate principal amount of 4.00% Senior Notes due 2022-1 having the terms set forth below with respect to 4.00% Senior Notes due 2022.

On March 16, 2017, we consummated the sale of $500 million principal amount of 4.000% Senior Notes due 2022 (the 4.000% Senior Notes due 2022), $500 million principal amount of 5.125% Senior Notes due 2025 (the 5.125% Senior Notes due 2025) and $500 million principal amount of 5.375% Senior Notes due 2027 (the 5.375% Senior Notes due 2027 , and together with the 4.000% Senior Notes due 2022 and the 5.125% Senior Notes due 2025, the March 2017 Notes). The March 2017 Notes are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the March 2017 Notes on April 15 and October 15 of each year. We may, at our option, redeem some or all of the 4.000% Senior Notes due 2022 at any time on or after March 16, 2022 at the redemption price set forth in the indenture governing the 4.000% Senior Notes due 2022. We also may redeem the 4.000% Senior Notes due 2022 prior to March 16, 2022 at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date. We may, at our option, redeem some or all of the 5.125% Senior Notes due 2025 at any time on or after April 15, 2020 at the redemption price set forth in the indenture governing the 5.125% Senior Notes due 2025. We also may redeem the 5.125% Senior Notes due 2025 prior to April 15, 2020 at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date. In addition, prior to April 15, 2020, we may also redeem up to 40% of the aggregate principal amount of the 5.125% Senior Notes due 2025 with the net cash proceeds of certain sales of equity securities, including the sale of our common stock. We may, at our option, redeem some or all of the 5.375% Senior Notes due 2027 at any time on or after April 15, 2022 at the redemption price set forth in the indenture governing the 5.375% Senior Notes due 2027. We also may redeem the 5.375% Senior Notes due 2027 prior to April 15, 2022 at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date. In addition, prior to April 15, 2020, we may also redeem up to 40% of the aggregate principal amount of the 5.375% Senior Notes due 2027 with the net cash proceeds of certain sales of equity securities, including the sale of our common stock.

On April 1, 2016, we consummated the sale of $1.0 billion principal amount of 6.000% Senior Notes due 2024 (the 6.000% Senior Notes due 2024). The 6.000% Senior Notes due 2024 are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the 6.000% Senior Notes due 2024 on April 15 and October 15 of each year. We may, at our option, redeem some or all of the 6.000% Senior Notes due 2024 at any time on or after April 15, 2019 at the redemption price set forth in the indenture governing our 6.000% Senior Notes due 2024. We also may redeem the 6.000% Senior Notes due 2024 prior to April 15, 2019 at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date. In addition, prior to April 15, 2019, we may also redeem up to 35% of the aggregate principal amount of each series of the 6.000% Senior Notes due 2024 with the net cash proceeds of certain sales of equity securities, including the sale of our common stock.

On November 5, 2015, we consummated the sale of $2.0 billion principal amount of 6.500% Senior Notes due 2026 (the 6.500% Senior Notes due 2026). The 6.500% Senior Notes due 2026 are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the 6.500% Senior Notes due 2026 on January 15 and July 15 of each year. We may, at our option, redeem some or all of the 6.500% Senior Notes due 2026 at any time on or after January 15, 2021 at the redemption price set forth in the indenture governing our 6.500% Senior Notes due 2026. We also may redeem the 6.500% Senior Notes due 2026 prior to January 15, 2021 at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date. In addition, prior to January 15, 2019, we may also redeem up to 35% of the aggregate principal amount of each series of the 6.500% Senior Notes due 2026 with the net cash proceeds of certain sales of equity securities, including the sale of our common stock.

On September 5, 2014, we consummated the sale of $1.3 billion principal amount of 6.000% Senior Notes due 2023 (the 6.000% senior notes) and $1.7 billion principal amount of 6.375% Senior Notes due 2025 (the 6.375% senior notes and, together with the 6.000% senior notes, the $3.0 billion senior notes). The $3.0 billion senior notes are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the $3.0 billion senior notes on March 1 and September 1 of each year. We may, at our option, redeem some or all of (i) the 6.000% senior notes at any time on or after September 1, 2018 and (ii) the 6.375% senior notes at any time on or after September 1, 2019, in each case at the redemption prices set forth in the applicable indentures governing the $3.0 billion senior notes. We also may redeem the $3.0 billion senior notes prior to the dates specified above at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date.

On November 21, 2013, we consummated the sale of $1.0 billion principal amount of 6.500% Senior Notes due 2024 (the 6.500% Senior Notes due 2024). The 6.500% Senior Notes due 2024 are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary, and immaterial subsidiaries), all of our

restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the 6.500% Senior Notes due 2024 on January 15 and July 15 of each year. We may, at our option, redeem some or all of the 6.500% Senior Notes due 2024 at any time on or after January 15, 2019 at the redemption prices set forth in the indenture governing the 6.500% Senior Notes due 2024. We also may redeem the 6.500% Senior Notes due 2024 prior to January 15, 2019 at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date.

On August 21, 2013, we consummated the sale of $500 million principal amount of 5.25% Senior Notes due 2018 (the 5.25% senior notes). The 5.25% senior notes are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the 5.25% senior notes on March 1 and September 1 of each year. We may, at our option, redeem some or all of the 5.25% senior notes at any time on or after September 1, 2015 at the redemption prices set forth in the indenture governing the 5.25% senior notes.

On April 28, 2013, we consummated the sale to DT of $1.25 billion of our Senior Reset Notes due 2021 (the 2021 senior reset notes), $1.25 billion of our Senior Reset Notes due 2022 (the 2022 senior reset notes), $600.0 million of our 6.836% Senior Notes due 2023 (the 6.836% senior notes), and $600.0 million of our Senior Reset Notes due 2023 (the 2023 senior reset notes and, together with the 2021 senior reset notes and the 2022 senior reset notes, the DT Reset Notes ; the DT Reset Notes, together with the 6.836% senior notes, the April 2013 senior notes) and other notes that are no longer outstanding. On October 10, 2013, DT consummated the sale of the 6.836% senior notes it owned. The April 2013 senior notes are unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. The 2021 senior reset notes and 2022 senior reset notes were re-priced on October 28, 2015, to 8.097% for the 2021 senior reset notes and 8.195% for the 2022 senior reset notes. The 2023 senior reset notes were re-priced on April 28, 2016 to 9.332%. Interest is payable on our DT Reset Notes on April 28 and October 28 of each year. Interest is payable on the 6.836% senior notes on January 28 and July 28 of each year. We may, at our option, redeem some or all of (i) the 6.836% senior notes, 2021 senior reset notes, and 2022 senior reset notes at any time on or after April 28 2018 and (ii) the 2023 senior reset notes at any time on or after April 28, 2019, in each case at the redemption prices set forth in the indenture governing the applicable notes. We also may redeem the April 2013 senior notes prior to the dates specified above at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date. The April 2013 senior notes are not subject to any contractual transfer restrictions, except that, pursuant to a stockholder s agreement, Parent may postpone and delay any offering of the April 2013 senior notes held by DT off the registration statement filed with respect to the April 2013 senior notes, for a reasonable period of time up to 60 days, up to two times every twelve months. See Risk Factors Risks Related to the Notes If we or our existing investors sell our debt securities after this offering, the market price of the notes could decline. Pursuant to certain provisions of a noteholder agreement entered into by the Company and DT, DT or any of its Subsidiaries (other than Parent, the Company or any of their Subsidiaries), to the extent they are from time to time holders of the April 2013 senior notes will have certain special rights, and will be subject to certain special restrictions, that do not apply to other holders of those notes. On the date hereof, those restrictions only apply to the DT Reset Notes.

On March 19, 2013, MetroPCS consummated the sale of $1.75 billion principal amount of 6.625% Senior Notes due 2023 (the 6.625% senior notes) and other notes that are no longer outstanding. The 6.625% senior notes were assumed by us in connection with the Business Combination Transaction, are our unsecured obligations and are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary, and immaterial subsidiaries), all of our restricted subsidiaries that guarantee certain of our indebtedness and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. Interest is payable on the 6.625% senior notes on April 1 and October 1 of each year. We may, at our option, redeem some or all of the 6.625% senior notes at any time on or after April 1, 2018 at the redemption prices set forth in the indentures governing the 6.625% senior notes. We also may redeem the 6.625% senior notes prior to April 1, 2018 at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date.

The indentures governing the Existing Senior Notes contain customary events of default, covenants and other terms, including covenants that, among other things, limit our and our restricted subsidiaries ability to incur more debt; pay dividends and make distributions; make certain investments; repurchase stock; create liens or other encumbrances; enter into transactions with affiliates; enter into agreements that restrict dividends or distributions from subsidiaries; and merge, consolidate or sell, or otherwise dispose of, substantially all of their assets. These covenants include certain customary baskets, exceptions and incurrence-based ratio tests. The indentures governing the Existing Senior Notes do not contain any financial maintenance covenants. The covenants, events of default, and other non-economic terms of the notes offered hereby will be substantially identical to the covenants, events of default, and other non-economic terms of the Existing Senior Notes.

The notes offered hereby will be different series than the Existing Senior Notes, will not vote together with any of the Existing Senior Notes, will not be required to be redeemed on a pro rata basis with any of the Existing Senior Notes and will not trade with any of the Existing Senior Notes.

New DT Notes

DT has agreed to purchase up to $2.5 billion in aggregate principal amount of new DT notes directly from the Issuer with no underwriting discount. DT has agreed that the payment for the new DT notes will be made by delivery of $1.25 billion in aggregate principal amount of 2021 Notes and $1.25 billion in aggregate principal amount of 2022 Notes held by DT, and which will have been called for redemption, in exchange for the new DT notes. In connection with such exchange, Issuer will pay DT in cash the premium portion of the redemption price set forth in the indenture governing the 2021 Notes and the 2022 Notes, plus accrued but unpaid interest on the 2021 Notes and the 2022 Notes to, but not including, the exchange date. The closing of the issuance and sale of the new DT notes to DT, and exchange of the 2021 Notes and 2022 Notes, is expected to occur on or about April 30, 2018. The placement of the new DT notes is not contingent upon the completion of this offering, and this offering is not contingent upon the placement of the new DT notes.

The new DT notes will have substantially the same terms and conditions as each of the 2026 notes and 2028 notes offered hereby, as applicable, other than issue date, registration rights and CUSIP. In addition, the new DT notes will be issued under separate supplemental indentures and will each constitute a separate series from the notes offered hereby for all purposes, including voting; provided that if the Issuer exercises its rights in respect of a series of notes offered hereby, the Issuer will be required to exercise the same rights in respect of the new DT notes of the corresponding series on an equal and ratable basis.

Incremental Term Loan Facility under the Term Loan Credit Agreement

On January 25, 2017, we borrowed $4.0 billion in incremental secured term loans constituting a secured term loan facility (the Incremental Term Loan Facility) under our Term Loan Credit Agreement, dated November 9, 2015 (as amended through the date hereof, the Term Loan Credit Agreement) among Parent, us, Deutsche Bank AG New York Branch (DB) and the lenders party thereto, in order to refinance $1.98 billion of outstanding secured term loans previously issued under the Term Loan Credit Agreement. DT was the lender for the entire Incremental Term Loan Facility.

On January 31, 2017, the loans under the Incremental Term Loan Facility were drawn in two tranches: (i) $2.0 billion of which bears interest at a rate equal to a per annum rate of LIBOR plus a margin of 2.00% and matures on November 9, 2022, and (ii) $2.0 billion of which initially bore interest at a rate equal to a per annum rate of LIBOR plus a margin of 2.25% and matures on January 31, 2024. In July 2017, we repriced the $2.0 billion Incremental Term Loan Facility maturing on January 31, 2024 with DT by reducing the interest rate to a per annum rate of LIBOR plus a margin of 2.00%.

On March 31, 2017, the Incremental Term Loan Facility was amended to waive all interim principal payments. The outstanding principal balance will be due at maturity.

We were not required to pay any upfront fees, underwriting fees, original issue discount or other consideration to DT in connection with the Incremental Term Loan Facility. We may redeem the loans under the Incremental Term Loan Facility on any interest payment date without penalty or premium and, other than interest rate, maturity and absence of early termination penalties or premiums, and the loans are subject to substantially all of the existing terms of the Term Loan Credit Agreement.

Our obligations under the Term Loan Credit Agreement are guaranteed by Parent and by all of our wholly-owned domestic restricted subsidiaries (subject to certain exceptions), all of our restricted subsidiaries that guarantee certain of our indebtedness, and any future subsidiary of Parent that directly or indirectly owns any of our equity interests. In addition, our obligations under the Term Loan Credit Agreement and the guarantee obligations of the guarantors are secured by a first priority lien on substantially all of our assets and the assets of our subsidiaries that are guarantors, subject to certain exceptions as set forth in the Term Loan Credit Agreement and related documentation. In addition, our obligations under the Term Loan Credit Agreement and the guarantee obligations of the guarantors are supported by a first priority pledge of the equity interests held by us and our subsidiary guarantors in any other subsidiary guarantor and (subject to certain exceptions as set forth in the Term Loan Credit Agreement and related documentation, including for immaterial subsidiaries, unrestricted subsidiaries and certain designated subsidiaries) in our and their respective subsidiaries, certain intercompany obligations and to the extent permissible under applicable law, rights under or relating to any FCC licenses, and by a first priority pledge by Parent of all of the equity interests it owns in us, in each case subject to certain exceptions as set forth in the Term Loan Credit Agreement and related documentation.

The rates of interest on amounts borrowed under the Term Loan Credit Agreement are based on, at our option, either the USD London Interbank Offered Rate (LIBOR), or an alternate base rate, in each case, plus an applicable margin rate. The alternate base rate is the highest of (i) the prime rate of the administrative agent, (ii) the federal funds effective rate plus 0.50% and (iii) the one-month adjusted LIBOR plus 1.00%. The margin rate for borrowings under (i) the $2.0 billion tranche of the Incremental Term Loan Facility maturing November 9, 2022 is equal to 2.00% with respect to LIBOR Term Loan borrowings thereunder or 1.00% with respect to alternate base rate Term Loan borrowings thereunder and (ii) the $2.0 billion tranche of the Incremental Term Loan Facility maturing January 31, 2024 is equal to 2.25% with respect to LIBOR Term Loan borrowings thereunder or 1.25% with respect to alternate base rate Term Loan borrowings thereunder.

We are required to make scheduled quarterly principal payments equal to 0.25% of the principal amount of the Term Loans, with the balance of the principal due on the final maturity date. The Term Loan Credit Agreement requires us to prepay outstanding Term Loans, subject to certain exceptions, with: (i) a variable percentage of excess cash flow, ranging from 50% to 0% depending on our first lien net debt to cash flow ratio from time to time, (ii) 100% of the net cash proceeds in excess of (on an aggregate basis) $100.0 million of certain asset sales by us or any of our restricted subsidiaries, and (iii) 100% of our and our restricted subsidiaries net cash proceeds from issuances, offerings or placements of debt obligations not permitted under the Term Loan Credit Agreement, in each case subject to certain exceptions set forth in the Term Loan Credit Agreement and related documentation. We may voluntarily prepay outstanding Term Loans at any time subject to customary breakage costs with respect to LIBOR loans.

The Term Loan Credit Agreement contains certain limitations on us and our restricted subsidiaries with respect to dividends and other distributions, restrictions on subsidiary investments and distributions to us and our restricted subsidiaries, indebtedness and guarantees, sales of certain assets, affiliate transactions, liens, lines of business, acquisitions, consolidations and mergers, and changes in fiscal year. These limitations are substantially similar, subject to certain additional carveouts, to the limitations in the indentures governing the Existing Senior Notes and the notes offered hereby, except that these limitations will continue to apply even in the event that the notes are assigned an investment grade rating by at least two of Standard & Poor s, Moody s and Fitch and no default has occurred and is continuing.

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The Term Loan Credit Agreement provides that we have the right at any time to request incremental term loans up to the greater of (i) the sum of (a) $7.0 billion plus (b) the amount of all voluntary prepayments or repurchases of the term loans (including the initial Term Loans) incurred under the Term Loan Credit Agreement prior to the date of any such incurrence (in each case except for prepayments in connection with a refinancing of such loans), and (ii) such other amount so long as such amount at such time could be incurred without causing our pro forma first lien net debt to cash flow ratio to exceed 2.0 to 1.0. The lenders are not under any obligation to provide any such incremental commitments or loans.

The Term Loan Credit Agreement contains customary events of default, including, without limitation, payment defaults, covenant defaults, breaches of certain representations and warranties, cross defaults to certain material indebtedness, certain events of bankruptcy and insolvency, material judgments, a change of control coupled with a ratings downgrade, certain ERISA events and the invalidity of security documents and guarantees. If an event of default occurs and is not cured within any applicable grace period or is not waived, the administrative agent and the lenders are entitled to take various actions, including, without limitation, the acceleration of amounts due thereunder.

Revolving Credit Facilities

On December 29, 2016, T-Mobile USA entered into (i) a three-year $1.0 billion senior unsecured revolving credit agreement among Parent, T-Mobile USA, and DT, as administrative agent and lender (the Unsecured Revolving Credit Facility) and (ii) a three-year $1.5 billion senior secured revolving credit agreement among Parent, T-Mobile USA, as borrower, and DT, as administrative agent, collateral agent and lender (the Secured Revolving Credit Facility and together with the Unsecured Revolving Credit Facility, the Revolving Credit Facilities).

The Revolving Credit Facilities are intended to serve as Parent s primary source for its short-term liquidity needs and is available to be drawn from time to time (and repaid and redrawn) subject to certain limited and customary draw conditions (which conditions do not include the absence of a material adverse change or compliance with financial maintenance covenants).

The interest rate on borrowings under the Unsecured Revolving Credit Facility is the Eurodollar Rate (as defined in the credit agreement for the Unsecured Revolving Credit Facility), plus an applicable margin. The applicable margin for the Unsecured Revolving Credit Facility ranges from 2.00% to 3.25% per annum for Eurodollar Rate loans. The commitment fee for the Unsecured Revolving Credit Facility ranges from 0.25% to 0.625% per annum.

The interest rate on borrowings under the Secured Revolving Credit Facility is the Eurodollar Rate (as defined in the credit agreement for the Secured Revolving Credit Facility), plus an applicable margin. The applicable margin for the Secured Revolving Credit Facility ranges from 1.00% to 1.75% per annum for Eurodollar Rate loans. The commitment fee for the Secured Revolving Credit Facility is 0.25% per annum.

T-Mobile USA may terminate the commitments under the Revolving Credit Facilities (in whole or part) at any time without premium or penalty, provided that any partial termination will reduce the commitments pro-rata between the Secured Revolving Credit Facility and the Unsecured Revolving Credit Facility.

The Revolving Credit Facilities do not contain financial maintenance covenants and only contain certain limited covenants on Parent and our (and certain of our subsidiaries) ability to incur liens, sell assets and extend loans and/or guaranties. The Revolving Credit Facilities also contain customary events of default.

If DT ceases to own and control more than 50% of the voting stock of Parent, T-Mobile USA may draw any remaining capacity under the Revolving Credit Facilities and (i) in the case of the Secured Revolving Credit Facility, at our option, convert the outstanding loans to secured term debt and/or issue senior unsecured high-yield notes to DT in satisfaction of outstanding loans under the Secured Revolving Credit Facility, in either case, with a tenor equal to the remaining tenor under the Secured Revolving Credit Facility, in an aggregate amount not to exceed the loans then outstanding under the Secured Revolving Credit Facility and (ii) in the case of the Unsecured Revolving Credit Facility, issue senior unsecured high-yield notes to DT in satisfaction of the outstanding loans under the Unsecured Revolving Credit Facility, with a tenor equal to the remaining tenor under the Unsecured Revolving Credit Facility in an aggregate amount not to exceed the loans then outstanding under the Unsecured Revolving Credit Facility.

The Revolving Credit Facilities have the benefit of guarantees from the same entities that are guarantors under the Term Loan Credit Agreement. T-Mobile USA s obligations and the guarantors under the Secured Revolving Credit Facility are secured by a first priority lien on substantially all of our and such guarantors assets, subject to certain exceptions. In addition, T-Mobile USA s obligations under the Secured Revolving Credit Facility are subject to a first priority pledge of our equity interests and substantially all of its direct and indirect subsidiaries, subject to certain exceptions. The notes and guarantees under the Unsecured Revolving Credit facility are effectively subordinated to all of Parent s and the guarantors existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness, and are structurally subordinated to all of the liabilities and any future preferred stock of any of Parent s subsidiaries that do not guarantee the Notes.

Tower Transactions

In 2012, we conveyed to Crown Castle International Corp. (CCI) the exclusive right to manage and operate approximately 7,100 T-Mobile-owned wireless communication tower sites (CCI Tower Sites) in exchange for net proceeds of $2.5 billion (2012 Tower Transaction). Rights to approximately 6,200 of the tower sites were transferred to CCI via a Master Prepaid Lease with site lease terms ranging from 23 to 37 years, while the remaining tower sites were sold to CCI. CCI has fixed-price purchase options for these towers totaling approximately $2.0 billion, based on the estimated fair market value at the end of the lease term. We lease back space at certain tower sites for an initial term of ten years, followed by optional renewals at customary terms.

In 2015, we conveyed to Phoenix Tower International (PTI) the exclusive right to manage and operate approximately 600 T-Mobile-owned wireless communication tower sites in exchange for net proceeds of approximately $140 million (2015 Tower Transaction and together with the 2012 Tower Transaction, the Tower Transactions). As of September 30, 2017, rights to approximately 200 of the tower sites remain operated by PTI under a management agreement. We lease back space at certain tower sites for an initial term of ten years, followed by optional renewals at customary terms.

We recorded long-term financial obligations in the amount of the net proceeds received and recognized interest on the tower obligations at a rate of approximately 8% for the 2012 Tower Transaction and 3% for the 2015 Tower Transaction using the effective interest method. As of September 30, 2017, we had approximately $2.6 billion in tower obligations relating to the Tower Transactions.

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DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description of notes under the caption Certain Definitions below. In this description of notes, *Issuer* refers only to T-Mobile USA, Inc., a Delaware corporation, and not to any of its Subsidiaries, and *Parent* refers only to T-Mobile US, Inc., a Delaware corporation and the direct parent company of Issuer, and not to any of its Subsidiaries.

Issuer will issue $2,500,000,000 in aggregate principal amount of notes in this offering as two separate series: $1,000,000,000 in aggregate principal amount of notes due 2026 (the *2026 notes*) and $1,500,000,000 in aggregate principal amount of notes due 2028 (the *2028 notes* and together with the 2026 notes, the *notes*).

Issuer will issue the notes under that certain base indenture (the *base indenture*) among itself, Parent, the Subsidiary Guarantors and Deutsche Bank Trust Company Americas, as trustee (the *trustee*), dated April 28, 2013, as supplemented with respect to each series of notes, by a supplemental indenture (for each such series, the *supplemental indenture*) among Issuer, Parent, the Subsidiary Guarantors and the trustee. In this description of notes, the term *indenture* refers to the base indenture as supplemented separately by the supplemental indenture for each series of notes. The terms of the notes of each series include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the *Trust Indenture Act*).

The obligations and covenants of Issuer described hereunder are only of Issuer and not of Parent. Although Parent is a guarantor of the notes, it and its Subsidiaries, except Issuer and its Restricted Subsidiaries, are generally not subject to any of the obligations and covenants described hereunder.

The following description is a summary of the material provisions of the indenture. It does not restate the indenture in its entirety. We urge you to read the indenture in its entirety because it, and not this description of notes, defines your rights as a holder of the notes. For more information on how you can obtain a copy of the base indenture and supplemental indenture, see Where You Can Find More Information. Certain defined terms used in this description of notes but not defined below under Certain Definitions have the meanings assigned to them in the indenture.

The registered holder of a note will be treated as the owner of the note for all purposes. Only registered holders will have rights under the indenture.

Brief Description of the Notes and the Note Guarantees

The Notes

The notes of each series:

- will be general unsecured, unsubordinated obligations of Issuer;

- will be senior in right of payment to any future Indebtedness of Issuer to the extent that such future Indebtedness provides by its terms that it is subordinated to the notes;

will be equal in right of payment with any of Issuer s existing and future Indebtedness and other liabilities that are not by their terms subordinated in right of payment to the notes, including, without limitation, borrowings under the Revolving Credit Facilities and the Term Loan Credit Agreement (including the Incremental Term Loan Facility) and the Existing Senior Notes;

will be effectively subordinated to Issuer s existing and future secured Indebtedness, including borrowings under the Secured Revolving Credit Facility and the Term Loan Credit Agreement (including the Incremental Term Loan Facility) to the extent of the value of Issuer s assets constituting collateral securing such Indebtedness;

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will be structurally subordinated to all of the liabilities and any future preferred stock of Issuer s non-guarantor subsidiaries; and

will be unconditionally guaranteed on a senior unsecured basis by the Guarantors.

See Risk Factors Risks Related to the Notes The notes and the guarantees will be unsecured and effectively subordinated to Issuer s and the guarantors existing and future secured indebtedness, including borrowings under the Term Loan Credit Agreement and the Secured Revolving Credit Facility, and structurally subordinated to the indebtedness and other liabilities of Issuer s non-guarantor subsidiaries.

Assuming that on September 30, 2017, we had completed the January 2018 Notes Redemption, effected the Revolver Borrowing, completed the offering of the notes and used the proceeds thereof as anticipated, we would have had approximately $31.0 billion of outstanding indebtedness, including $21.6 billion of outstanding indebtedness under the Issuer s Existing Senior Notes and the notes offered hereby, $4.0 billion of outstanding secured indebtedness under the Term Loan Credit Agreement, $1.0 billion of outstanding secured indebtedness under the Secured Revolving Credit Facility and approximately $2.6 billion in tower obligations relating to the Tower Transactions. We also would have had $0.5 billion available for borrowing under the Secured Revolving Credit Facility and $1.0 billion available for borrowing under the Unsecured Revolving Credit Facility.

As of September 30, 2017, Issuer s Subsidiaries that will not guarantee the notes that were included in Parent s consolidated financial statements as of such date had approximately $1.5 billion of total assets (excluding receivables due from Issuer and its guarantor Subsidiaries) and $2.6 billion in Indebtedness, other liabilities and preferred stock (excluding payables due to Issuer and its guarantor subsidiaries).

The Note Guarantees

The notes will be guaranteed by Parent, all of Issuer s Domestic Restricted Subsidiaries that are Wholly-Owned Subsidiaries (other than Designated Tower Entities, Immaterial Subsidiaries and the Reinsurance Entity), Issuer s Restricted Subsidiaries that guarantee any Specified Issuer Indebtedness, and any future Subsidiary of Parent that directly or indirectly owns equity interests of Issuer. These Note Guarantees will be joint and several obligations of the Guarantors. The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance under applicable law. See Risk Factors Risks Related to the Notes The guarantees may not be enforceable because of fraudulent conveyance laws.

Each guarantee of the notes by a Guarantor:

will be a general unsecured, unsubordinated obligation of that Guarantor;

will be senior in right of payment to any future Indebtedness of that Guarantor to the extent that such future Indebtedness provides by its terms that it is subordinated in right of payment to such Guarantor s guarantee of the notes;

will be equal in right of payment with all existing and future Indebtedness and other liabilities of that Guarantor that are not by their terms subordinated to its guarantee of the notes, including, without limitation, any guarantees of the borrowings under the Revolving Credit Facilities and the Term Loan Credit Agreement (including the Incremental Term Loan Facility) and Issuer s Existing Senior Notes;

will be effectively subordinated to that Guarantor s existing and future secured Indebtedness, including its guarantee of the borrowings under the Secured Revolving Credit Facility and the Term Loan Credit Agreement (including the Incremental Term Loan Facility) to the extent of the value of the assets of such Guarantor constituting collateral securing that Indebtedness; and

will be structurally subordinated to all of the Indebtedness and other liabilities and any future preferred stock of any subsidiaries of such Guarantor that do not guarantee the notes.

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See Risk Factors Risks Related to the Notes The notes and the guarantees will be unsecured and effectively subordinated to Issuer s and the guarantors existing and future secured indebtedness, including the Incremental Term Loan Facility and borrowings under the Secured Revolving Credit Facility and Term Loan Credit Agreement, and structurally subordinated to the indebtedness and other liabilities of Issuer s non-guarantor subsidiaries.

Under the circumstances described below under the subheading Certain Covenants Additional Note Guarantees, one or more of Issuer s Subsidiaries (including Issuer s existing Domestic Restricted Subsidiaries) together with certain newly created or acquired Subsidiaries in the future may not guarantee the notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay their trade creditors and holders of their debt and other obligations before they will be able to distribute any of their assets to Issuer.

As of the Series Issue Date, all of Issuer s Subsidiaries other than the Layer3 Entities (if applicable) will be Restricted Subsidiaries. However, under the circumstances described below under the caption Certain Covenants Designation of Restricted and Unrestricted Subsidiaries, Issuer will be permitted to designate certain of its Subsidiaries as Unrestricted Subsidiaries. Issuer s Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the indenture. Issuer s Unrestricted Subsidiaries will not guarantee the notes.

Except as otherwise provided in the following paragraph, a Guarantor of the notes of any series (other than Parent) may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than Issuer or another Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists in respect of the notes of such series; and

(2) either:

- (a) subject to the following paragraph and if it is not already a Guarantor of the notes of such series, the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under the indenture and its Note Guarantee of the notes of such series pursuant to a supplemental indenture; or

- (b) such sale or other disposition complies with the Asset Sale provisions of the indenture (it being understood that only such portion of the Net Proceeds as is or is required to be applied on or before the date of such release in accordance with the terms of the indenture needs to be so applied).

The Note Guarantee of a Guarantor will be released in respect of the notes of any series:

(1) only in the case of a Subsidiary Guarantor, in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) Issuer or a Restricted Subsidiary of Issuer, if the sale or other disposition is not prohibited by the Asset Sale provisions of the indenture;

(2) only in the case of a Subsidiary Guarantor, in connection with any issuance, sale or other disposition of Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) Issuer or a Restricted Subsidiary of Issuer, if the issuance, sale or other disposition does not violate the Asset Sale or Restricted Investment provisions of the indenture, and the Subsidiary Guarantor ceases to be a Wholly-Owned Subsidiary of Issuer as a result of such sale or other disposition and does not guarantee any Specified Issuer Indebtedness;

(3) if such Guarantor (other than Parent) ceases to guarantee any Specified Issuer Indebtedness and such Guarantor would not otherwise be required to guarantee the series of notes pursuant to the covenant described below under the caption Certain Covenants Additional Note Guarantees ;

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(4) if Issuer designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of the indenture;

(5) upon the legal defeasance, covenant defeasance, or satisfaction and discharge of the indenture as provided below under the captions Legal Defeasance and Covenant Defeasance and Satisfaction and Discharge ;

(6) upon the liquidation or dissolution of such Guarantor (other than Parent) provided no Default or Event of Default has occurred that is continuing; or

(7) if such Guarantor becomes an Immaterial Subsidiary and such Guarantor would not otherwise be required to guarantee the series of notes pursuant to the covenant described below under the caption Certain Covenants Additional Note Guarantees.

See Repurchase at the Option of Holders Asset Sales below.

Principal, Maturity and Interest

After the completion of the January 2018 Notes Redemption and this offering, and reflecting the anticipated use of proceeds thereof, Issuer would have outstanding $21.6 billion in aggregate principal amount of senior notes.

Issuer will issue $2,500,000,000 in aggregate principal amount of notes in this offering, of which $1,000,000,000 in aggregate principal amount will be 2026 notes and $1,500,000,000 in aggregate principal amount will be 2028 notes.

Issuer may issue further additional notes of any series from time to time, and such additional notes of such series may be issued under the base indenture as supplemented either by the supplemental indenture for such series of notes or one or more other supplemental indentures. Any issuance of additional notes is subject to all of the covenants in the indenture, including the covenant described below under the caption Certain Covenants Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock. The notes of any series and any additional notes of such series subsequently issued will be treated as a single series for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

Issuer will issue notes in minimum denominations of $2,000 and integral multiples of $1,000. The 2026 notes will mature on February 1, 2026 and the 2028 notes will mature on February 1, 2028.

Interest on the 2026 notes will accrue at the rate of 4.500% per annum and interest on the 2028 notes will accrue at the rate of 4.750% per annum, and interest on each series of notes will be payable semiannually in arrears on February 1 and August 1, commencing on August 1, 2018. Issuer will make each interest payment to the holders of record on the immediately preceding January 15 and July 15.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. If an interest payment date or the maturity date falls on a day that is not a Business Day, the related payment of principal or interest will be made on the next succeeding Business Day as if made on the date the payment was due, and no interest shall accrue for the intervening period.

Payments of principal of and interest on the notes issued in book-entry form or definitive form, if any, will be made as described below under the caption Methods of Receiving Payments on the Notes.

Each series of notes initially will be evidenced by one or more global notes deposited with a custodian for, and registered in the name of, Cede & Co., as nominee of The Depository Trust Company (DTC). Except as

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described below, beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system.

Methods of Receiving Payments on the Notes

If a holder of a definitive note has given wire transfer instructions to Issuer and Issuer is the paying agent, Issuer will pay all principal, interest and premium, if any, on that holder s notes in accordance with those instructions until given written notice to the contrary. All other payments on the notes will be made at the Corporate Trust Office of the Trustee, unless Issuer elects to make interest payments by check mailed to the noteholders at their address set forth in the books and records of the registrar.

Paying Agent and Registrar for the Notes

The trustee will initially act as paying agent and registrar. Issuer may change the paying agent or registrar without prior notice to the holders of the notes, and Issuer or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

A holder of a definitive note may transfer or exchange notes in accordance with the provisions of the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes relating to, arising out of, or in connection with such transfer. Issuer will not be required to transfer or exchange any note selected for redemption. Also, Issuer will not be required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

Optional Redemption

2026 Notes

At any time prior to February 1, 2021, Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of the 2026 notes issued under the applicable indenture, upon not less than 10 nor more than 60 days notice, at a redemption price equal to 104.500% of the principal amount of 2026 notes redeemed plus accrued and unpaid interest, if any, thereon to, but not including, the applicable redemption date, subject to the rights of holders of 2026 notes on the relevant record date to receive interest due on the relevant interest payment date for periods prior to such redemption date, with an amount equal to the net cash proceeds of one or more sales of Equity Interests (other than Disqualified Stock) of Issuer or contributions to Issuer s common equity capital made with an amount equal to the net cash proceeds of one or more sales of Equity Interests (other than Disqualified Stock) of Parent; *provided* that:

- at least 50% of the aggregate principal amount of the 2026 notes issued under the applicable indenture (excluding 2026 notes held by Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and the redemption occurs within 180 days of the date of the closing of such sale of Equity Interests by Issuer or the date of contribution to Issuer s common equity capital made with an amount equal to the net cash proceeds of one or more sales of Equity Interests of Parent.

On or after February 1, 2021, Issuer may redeem all or a part of the 2026 notes, upon not less than 10 nor more than 60 days notice, at