T-Mobile US, Inc.
Form 424B5
January 22, 2018
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated January 22, 2018

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated April 25, 2016)

$2,500,000,000

T-Mobile USA, Inc.

% Senior Notes due 2026

% Senior Notes due 2028

T-Mobile USA, Inc. (the Issuer) is offering $ aggregate principal amount of its % Senior Notes due 2026 (the 2026 notes) and $ aggregate principal amount of its % 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 % per year and mature on , 2026. The 2028 notes will bear interest at a rate of % per year and mature on , 2028. The Issuer will pay interest on the notes on each and , commencing , 2018.

The 2026 notes will be redeemable, in whole or in part, at any time on or after , 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 , 2021 with an amount equal to the net cash proceeds from certain equity offerings. The Issuer also may redeem the notes prior to , 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 , 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 , 2021 with an amount equal to the net cash proceeds from certain equity offerings. The Issuer also may redeem the notes prior to , 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	%	%
Total	$	$
Proceeds to T-Mobile USA, Inc.[1]	$	$

(1) Before expenses. The underwriting discount is % of the principal amount thereof, resulting in total underwriting discounts of (i) $ for the 2026 notes and (ii) $ 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 , 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 , 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) may purchase up to $2.5 billion in aggregate principal amount of % Senior Notes due 2026 and % Senior Notes due 2028 (the new DT notes) directly from the Issuer with no underwriting discount. If DT elects to purchase the new DT notes, we expect that DT would deliver to the Issuer $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 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.

Any new DT notes will have substantially the same terms and conditions as the 2026 notes and the 2028 notes offered hereby, as applicable, other than issue date, issue price, registration rights and CUSIP. In addition, any 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	$ aggregate principal amount of % Senior Notes due 2026.
	$ aggregate principal amount of % Senior Notes due 2028.
Maturity	The 2026 notes will mature on , 2026.
	The 2028 notes will mature on , 2028.
Interest Payment Dates	and of each year, beginning on , 2018.
Optional Redemption	The Issuer may, at its option, redeem some or all of the 2026 notes at any time on or after , 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 , 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 , 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 , 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 , 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 , 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;

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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 may purchase up to $2.5 billion in aggregate principal amount of new DT notes directly from the Issuer with no underwriting discount. If DT elects to purchase the new DT notes, we expect that DT would deliver to the Issuer $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 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

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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.

Any new DT notes will have substantially the same terms and conditions as the 2026 notes and the 2028 notes offered hereby, as applicable, other than issue date, issue price, registration rights and CUSIP. In addition, any 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

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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