Consent Solicitation Statement

T-Mobile

T-Mobile USA, Inc.

Series of Notes	CUSIP Number	Outstanding Principal Amount	Ratio Secured Debt Proposed Amendments		Existing Sprint Spectrum and GAAP Proposed Amendments	
			Upfront Payment	Contingent Payment	Upfront Payment	Contingent Payment
6.000% Senior Notes due 2023	87264AAM7	$1,300,000,000	$3,250,000	$6,500,000	$1,625,000	$4,875,000
6.500% Senior Notes due 2024	87264AAJ4	$1,000,000,000	$2,500,000	$5,000,000	$1,250,000	$3,750,000
6.000% Senior Notes due 2024	87264AAQ8	$1,000,000,000	$2,500,000	$5,000,000	$1,250,000	$3,750,000
6.375% Senior Notes due 2025	87264AAN5	$1,700,000,000	$4,250,000	$12,750,000	$2,125,000	$6,375,000
6.500% Senior Notes due 2026	87264AAP0	$2,000,000,000	$5,000,000	$25,000,000	$2,500,000	$7,500,000
4.000% Senior Notes due 2022	87264AAR6	$500,000,000	N/A	N/A	$625,000	$1,875,000
5.125% Senior Notes due 2025	87264AAS4	$500,000,000	N/A	N/A	$625,000	$1,875,000
5.375% Senior Notes due 2027	87264AAT2	$500,000,000	N/A	N/A	$625,000	$1,875,000
4.500% Senior Notes due 2026	87264AAU9	$1,000,000,000	N/A	N/A	$1,250,000	$3,750,000
4.750% Senior Notes due 2028	87264AAV7	$1,500,000,000	N/A	N/A	$1,875,000	$5,625,000

The Consent Solicitation will expire at 5:00 p.m., New York City time, on May 18, 2018, unless otherwise extended or earlier terminated (such date and time, the "*Expiration Time*"). We may, in our sole discretion, amend, extend or terminate the Consent Solicitation with respect to the Ratio Secured Debt Proposed Amendments (as defined below) and/or the Existing Sprint Spectrum and GAAP Proposed Amendments (as defined below) at any time.

Subject to the terms and conditions set forth in this Consent Solicitation Statement (as may be amended or supplemented from time to time, the "*Consent Solicitation Statement*"), T-Mobile USA, Inc. ("*T-Mobile USA,*" the "*Company,*" "*we,*" "*our*" or "*us*") hereby solicits (the "*Consent Solicitation*") the consents (the "*Consents*") of each registered holder (each a "*Holder*" and, collectively, the "*Holders*") of our (i) $1,300,000,000 aggregate principal amount of 6.000% Senior Notes due 2023 (the "*2023 Notes*"), (ii) $1,000,000,000 aggregate principal amount of 6.500% Senior Notes due 2024 (the "*6.500% 2024 Notes*"), (iii) $1,000,000,000 aggregate principal amount of 6.000% Senior Notes due 2024 (the "*6.000% 2024 Notes*"), (iv) $1,700,000,000 aggregate principal amount of 6.375% Senior Notes due 2025 (the "*2025 Notes*"), (v) $2,000,000,000 aggregate principal amount of 6.500% Notes due 2026 (the "*2026 Notes*" and, collectively with the 2023 Notes, the 6.500% 2024 Notes, the 6.000% 2024 Notes and the 2025 Notes, the "*Pre-2017 Notes*"), (vi) $500,000,000 aggregate principal amount of 4.000% Senior Notes due 2022 (the "*2022 Notes*"), (vii) $500,000,000 aggregate principal amount of 5.125% Senior Notes due 2025 (the "*5.125% 2025 Notes*"), (viii) $500,000,000 aggregate principal amount of 5.375% Senior Notes due 2027 (the "*2027 Notes*"), (ix) $1,000,000,000 aggregate principal amount of 4.500% Senior Notes due 2026 (the "*4.500% 2026 Notes*") and (x) $1,500,000,000 aggregate principal amount of 4.750% Senior Notes due 2028 (the "*2028 Notes*", and, collectively with the 2022 Notes, 5.125% 2025 Notes, 2027 Notes, 4.500% 2026 Notes, the "*Post-2017 Notes*", and the Post-2017 Notes, collectively with the Pre-2017 Notes, the "*Notes*", and each series of the Notes, a "*Series*") issued under the indenture, dated as of April 28, 2013, between the Company and Deutsche Bank Trust Company Americas, as trustee (the "*Trustee*"), as supplemented by the applicable supplemental indentures pursuant to which the Notes were issued (as supplemented and amended, the "*Indenture*") to, with respect to each Series of Pre-2017 Notes, the Ratio Secured Debt Amendments and, with respect of each Series of Notes, the Existing Sprint Spectrum and GAAP Proposed Amendments.

With respect to the Pre-2017 Notes, we are seeking Consents to conform Section 4.09(b)(1) of the Indenture, as applicable to the Pre-2017 Notes, to Section 4.09(b)(1) of the Indenture, as applicable to the Post-2017 Notes, by increasing the amount of Indebtedness (as defined in the Indenture) under Credit Facilities (as defined in the Indenture) that can be incurred under Section 4.09(b)(1) from the greater of (x) $9.0 billion and (y) 150% of Consolidated Cash Flow (as defined in the Indenture, as applicable to the Pre-2017 Notes) to the greater of (x) $9.0 billion and (y) an amount that would not cause the Secured Debt to Cash Flow Ratio (as defined below, as applicable to the Post-2017 Notes) (calculated net of cash and cash equivalents) to exceed 2.00x (the "*Ratio Secured Debt Proposed Amendments*"), as described further under "The Proposed Amendments."

With respect to all Notes, we are seeking Consents to (1) allow certain entities (the "*Existing Sprint Spectrum Subsidiaries*") related to Sprint's existing spectrum securitization notes program (the "*Existing Sprint Spectrum Program*") to be non-guarantor

Restricted Subsidiaries (as defined in the Indenture) and make certain other changes in connection therewith, provided that the principal amount of the spectrum notes issued and outstanding under the Existing Sprint Spectrum Program does not exceed $7.0 billion, and provided that the principal amount of such spectrum notes shall reduce the amount available under the Credit Facilities ratio basket, and (2) revise the definition of GAAP to mean generally accepted accounting principles as in effect from time to time, unless the Company elects to "freeze" GAAP as of any date, and to exclude the effect of changes in the accounting treatment of capital lease obligations (the amendments described in clauses (1) and (2), collectively, the "*Existing Sprint Spectrum and GAAP Proposed Amendments*", and together with the Ratio Secured Debt Proposed Amendments, the "*Proposed Amendments*"). Holders may consent to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments.

We will pay the applicable upfront payments reflected in the table above (each an "*Upfront Consent Payment*" and, collectively, the "*Upfront Consent Payments*") for each Series of Notes for the benefit of the applicable Holders (as defined below) of such Series of Notes, on a pro rata basis for such Series of Notes, who have validly delivered and not validly revoked a Consent to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments at or prior to the Expiration Time if the conditions set forth herein under "The Consent Solicitation—Conditions of the Consent Solicitation" have been satisfied or, where possible, waived. The Proposed Amendments will not become operative until immediately prior to the consummation of the T-Mobile/Sprint Transaction (as defined below). If the T-Mobile/Sprint Transaction is consummated, we will pay the applicable contingent payments reflected in the table above (each a "*Contingent Consent Payment*" and, collectively, the "*Contingent Consent Payments*"; and the Contingent Consent Payments together with the Upfront Consent Payments, the "*Aggregate Consent Payments*") for each Series of Notes for the benefit of the applicable Holders of such Series of Notes, on a pro rata basis for such Series of Notes, who have validly delivered and not validly revoked the applicable Consent at or prior to the Expiration Time. There is no assurance that the T-Mobile/Sprint Transaction will be consummated and, accordingly, there is no assurance that the Contingent Consent Payments will be paid. The Contingent Consent Payments, if they become payable, will not be paid until the T-Mobile/Sprint Transaction is consummated. Interest will not accrue on or be payable with respect to the Aggregate Consent Payments. The right to receive any Aggregate Consent Payment is not transferable.

Consents of Holders holding a majority in aggregate principal amount of (a) each Series of Pre-2017 Notes are required to approve the Ratio Secured Debt Proposed Amendments and (b) each Series of Notes are required to approve the Existing Sprint Spectrum and GAAP Proposed Amendments (the "*Requisite Consents*"). Holders that do not consent to the Ratio Secured Debt Proposed Amendments or the Existing Sprint Spectrum and GAAP Proposed Amendments with respect to a Series by the Expiration Time ("*Nonconsenting Holders*") will not receive the applicable Aggregate Consent Payment but will be bound by the applicable Proposed Amendments if the applicable Requisite Consents are received and a New Supplemental Indenture (as defined below) is entered into with respect to such Series.

The consummation of the Consent Solicitation as to (a) the Existing Sprint Spectrum and GAAP Proposed Amendments and (b) the Ratio Secured Debt Proposed Amendments, in each case with respect to any Series of Notes (including the payment of the Aggregate Consent Payments at the times contemplated by this Consent Solicitation Statement), is subject to the conditions set forth herein, as more fully described under "The Consent Solicitation—Conditions of the Consent Solicitation. Among other things, the Consent Solicitation is subject to the Requisite Consents being received by the Information and Tabulation Agent at or prior to the Expiration Time (a) with respect to the Consent Solicitation for the Existing Sprint Spectrum and GAAP Proposed Amendments, from each Series of Notes with respect to such Proposed Amendments and (b) with respect to the Consent Solicitation for the Ratio Secured Debt Proposed Amendments, from each Series of Pre-2017 Notes with respect to such Proposed Amendments. The Consent Solicitation with respect to the Existing Sprint Spectrum and GAAP Proposed Amendments is not conditioned on the receipt of Requisite Consents to the Ratio Secured Debt Proposed Amendments, and the Consent Solicitation with respect to the Ratio Secured Debt Proposed Amendments is not subject to the receipt of the Requisite Consents to the Existing Sprint Spectrum and GAAP Proposed Amendments. We reserve the right to waive in whole or in part any conditions to the Consent Solicitation as to any or all Series of Notes and as to either or both of the Proposed Amendments.

We anticipate that, promptly after receipt of the Requisite Consents (a) with respect to the Consent Solicitation for the Existing Sprint Spectrum and GAAP Proposed Amendments, from each Series of Notes with respect to such Proposed Amendments and (b) with respect to the Consent Solicitation for the Ratio Secured Debt Proposed Amendments, from each Series of Pre-2017 Notes with respect to such Proposed Amendments, we will give notice to the Trustee that the Requisite Consents have been obtained to such Proposed Amendments and we and the Trustee will execute one or more supplemental indentures (each, a "*New Supplemental Indenture*") to the Indenture to give effect to the applicable Proposed Amendments (such time as to the applicable Proposed Amendments, the "*Effective Time*"). We may enter into one or more such supplemental indentures at different times with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments and with respect to one or more Series. In any case, the Proposed Amendments will not become operative until immediately prior to the consummation of the T-Mobile/Sprint Transaction. Holders will not be able to revoke their Consents after the Effective Time as to the applicable Proposed Amendments. Holders should note that the Effective Time may be prior to the Expiration Time and Holders will not be given prior notice of such Effective Time. In the event the applicable Requisite Consents are received, we may enter into a New Supplemental Indenture prior to the Expiration Time and prior to the payment of any Upfront Consent Payments, and in the event that the applicable Consent Solicitation as to which such New Supplemental Indenture related is subsequently terminated by us, the applicable Proposed Amendments contained in such New Supplemental Indenture will not become effective, and neither the Upfront

Consent Payment nor the Contingent Consent Payments shall be owed to the Holders of the Notes who provided Consents prior to such termination.

The Consent Solicitation is being conducted in connection with the Business Combination Agreement, dated as of April 29, 2018 (as it may be amended, supplemented or modified from time to time, the "*Business Combination Agreement*"), made by and among T-Mobile US, Inc. *(*"*T-Mobile*"), Huron Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of T-Mobile ("*Merger Company*"), Superior Merger Sub Corporation, a Delaware corporation and a wholly owned subsidiary of Merger Company ("*Merger Sub*"), Sprint Corporation ("*Sprint*"), Galaxy Investment Holdings, Inc., a Delaware corporation ("*Galaxy*"), Starburst I, Inc., a Delaware corporation ("*Starburst,*" and, together with Galaxy, the "*SoftBank US HoldCos*"), and, for the limited purposes of the covenants and representations set forth therein that are expressly obligations of such persons, Deutsche Telekom AG, an *Aktiengesellschaft* organized and existing under the laws of the Federal Republic of Germany ("*Deutsche Telekom*"), Deutsche Telekom Holding B.V., a *besloten vennootschap met beperkte aansprakelijkheid* organized and existing under the laws of the Netherlands ("*DT Holding*"), and SoftBank Group Corp., a Japanese *kabushiki kaisha* ("*SoftBank*"), pursuant to which (i) the SoftBank US HoldCos may merge with and into Merger Company, with Merger Company continuing as the surviving entity and as a wholly owned subsidiary of T-Mobile (the "*HoldCo Mergers*") and (ii) Merger Sub will merge with and into Sprint, with Sprint as the surviving corporation and a wholly owned direct or indirect subsidiary of T-Mobile (the "*Sprint Merger*" and, together with the HoldCo Mergers (if they occur), the "*Mergers*"), in each case on the terms and subject to the conditions set forth in the Business Combination Agreement. Following the Mergers, T-Mobile is expected to contribute Sprint to T-Mobile USA or otherwise cause Sprint to become a direct or indirect wholly-owned subsidiary of T-Mobile USA (the "*Contribution*"). We refer to the Mergers and the Contribution as the "*T-Mobile/Sprint Transaction*." Upon the consummation of the T-Mobile/Sprint Transaction, T-Mobile will remain a publicly traded company and will be the parent of the combined company. Neither the receipt of the Requisite Consents to any of the Proposed Amendments nor the effectiveness of the Proposed Amendments is a condition to the consummation of the T-Mobile/Sprint Transaction.

Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged. You should carefully evaluate the considerations beginning on page 23 of this Consent Solicitation Statement before you decide whether to participate in the Consent Solicitation.

The Solicitation Agent for the Consent Solicitation is

Deutsche Bank Securities

May 14, 2018

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HOLDERS IN OTHER JURISDICTIONS

Holders residing outside the United States who wish to deliver a Consent must satisfy themselves as to their full observance of the laws of the relevant jurisdiction in connection therewith. If we become aware of any state or foreign jurisdiction where the making of the Consent Solicitation is prohibited, we will make a good faith effort to comply with the requirements of any such state or foreign jurisdiction. If, after such effort, we cannot comply with the requirements of any such state or foreign jurisdiction, the Consent Solicitation will not be made to (and Consents will not be accepted from or on behalf of) Holders in such state or foreign jurisdiction.

The Consent Solicitation is not being made to, and Consents are not being solicited from, Holders in any jurisdiction in which it is unlawful to make such solicitation or grant such Consent.

IMPORTANT INFORMATION

The Consent Solicitation is being conducted in a manner eligible for use of the Automated Tender Offer Program ("*ATOP*") of The Depository Trust Company ("*DTC*"). The Information and Tabulation Agent will establish one or more ATOP accounts (i.e. Contra CUSIP) on our behalf with respect to the Notes held in DTC promptly after the date of this Consent Solicitation Statement. The Information and Tabulation Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby participants in DTC (the "*DTC Participants*") may make book-entry delivery of Consents by causing DTC to transfer Notes into the applicable Contra CUSIP or electronically deliver the Consents. Deliveries of Consents are effected through the ATOP procedures by delivery of an Agent's Message (as defined below) by DTC to the Information and Tabulation. The confirmation of a book-entry transfer into the ATOP account at DTC is referred to as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC and received by the Information and Tabulation Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that we may enforce such agreement against such participant, and (ii) consents to the applicable Proposed Amendments and the execution and delivery of a New Supplemental Indenture as described in this Consent Solicitation Statement.

After submitting the Agent's Message, the CUSIPs for such Notes will be blocked, and the consenting Holder's position cannot be sold or transferred, until the earlier of (i) the Expiration Time, (ii) the date on which the DTC Participant revokes its Consent and (iii) the date on which the Consent Solicitation is terminated. The Information and Tabulation Agent will instruct DTC to release the positions as soon as practicable but no later than five business days after either the Expiration Time or a subsequent date following the Expiration Time, as may be extended, but not exceeding 45 calendar days from the date hereof. We will pay the Upfront Consent Payments promptly after the Expiration Time. We will pay the Contingent Consent Payments promptly after the consummation of the T-Mobile/Sprint Transaction.

The delivery of a Consent will affect a Holder's right to sell or transfer the Notes. See "Consent Procedures—General."

Holders of Notes that do not deliver valid and unrevoked Consents to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments on or prior to the Expiration Time will not receive the applicable pro rata share of the applicable Aggregate Consent Payment. Only Holders of record as of the Expiration Time, or their duly designated proxies, including, for the purposes of this Consent Solicitation, DTC Participants, may submit a Consent. A duly delivered Consent shall bind the Holders executing the same and any subsequent registered holder or transferee of the Notes to which such Consent relates.

As of the date hereof, all of the Notes were held through DTC by DTC Participants. DTC is expected to grant the assignment of consents authorizing DTC Participants to deliver an Agent's Message.

Any questions or requests for assistance or for additional copies of this Consent Solicitation Statement or related documents may be directed to D.F. King & Co., Inc. (the "*Information and Tabulation Agent*") at its address

and telephone numbers set forth on the back cover hereof. A Holder may also contact Deutsche Bank Securities Inc. at its telephone numbers set forth on the back cover hereof or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES. UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER DELIVER ANY NOTES.

This Consent Solicitation Statement does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities. This Consent Solicitation Statement describes the Proposed Amendments and the procedures for delivering and revoking Consents. Please read it carefully before deciding whether to participate in the Consent Solicitation.

This Consent Solicitation Statement and any related documents have not been approved or reviewed by the Securities and Exchange Commission (the "*SEC*") or any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Consent Solicitation Statement or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

T-Mobile USA has furnished the information contained in this Consent Solicitation Statement other than certain information with respect to Sprint which has been furnished with its consent. No person has been authorized to give any information or make any representations other than those contained or incorporated by reference in this Consent Solicitation Statement and, if given or made, such information or representations must not be relied upon as having been authorized by T-Mobile USA or Sprint, as applicable. The delivery of this Consent Solicitation Statement shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of T-Mobile USA or Sprint, as applicable, since the date of this Consent Solicitation Statement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements set forth or incorporated by reference in this Consent Solicitation Statement constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "*Securities Act*"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*").

Forward-looking statements can be identified by the forward-looking words such as "may," "could," "should," "estimate," "project," "forecast," "intend," "expect," "anticipate," "believe," "target," "plan" or other comparable words, or by discussions of strategy that may involve risks and uncertainties. These statements reflect our management's judgments based on currently available information and involve a number of risks and uncertainties. With respect to these forward-looking statements, our management has made assumptions regarding, among other things, certain plans, expectations, goals, anticipated synergies and cost savings, projections and beliefs about the benefits of the Mergers and the expected timing of consummation of the Mergers, subscriber and network usage, subscriber growth and retention, technologies, products and services, pricing, operating costs, the timing of various events and the economic and regulatory environment. Although our and Sprint's respective management have chosen such assumptions in good faith and believe that such assumptions are reasonable, neither we nor Sprint can assure Holders that such assumptions will not deviate from actual results, and any such deviations could be material. Future performance cannot be assured. Actual results may differ materially from those in the forward-looking statements. Some factors that could cause actual results to differ include:

- T-Mobile's and Sprint's ability to continue to obtain additional financing, including monetizing certain of their assets, including those under Sprint's existing or future programs to monetize a portion of its network or spectrum holdings, or to modify the terms of their existing financing, on terms acceptable to them, or at all;
- our and Sprint's ability to continue to receive the expected benefits of our existing financings;

- our and Sprint's ability to retain and attract subscribers and to manage credit risks associated with our and Sprint's subscribers;
- the ability of our and Sprint's competitors to offer products and services at lower prices due to lower cost structures or otherwise;
- the effects of any future merger, investment or acquisition involving us or Sprint, as well as the effect of mergers, acquisitions, investments and consolidations, and new entrants in the technology, media and communications industry, and unexpected announcements or developments from others in our or Sprint's industry;
- the effective implementation of our and Sprint's plans to improve the quality of our and Sprint's respective networks, including timing, execution, technologies, costs and performance of our and Sprint's respective networks;
- failure to improve subscriber churn, bad debt expense, accelerated cash use, costs and write-offs, including with respect to changes in expected residual values related to any of our or Sprint's service plans, including installment billing and leasing programs;
- our and Sprint's ability to generate sufficient cash flow to fully implement our or Sprint's plans to improve and enhance the quality of our or Sprint's network and service plans, improve our or Sprint's operating margins, implement our or Sprint's business strategies and provide competitive new technologies;
- the effects of vigorous competition on a highly penetrated market, including the impact of competition on the prices we or Sprint are able to charge subscribers for services and devices we and Sprint provide and on the geographic areas served by our and Sprint's respective networks;
- the impact of installment sales and leasing of handsets; the impact of increased purchase commitments; the overall demand for our and Sprint's service plans, including the impact of decisions of new or existing subscribers between our service offerings; and the impact of new, emerging and competing technologies on our and Sprint's business;
- our and Sprint's ability to provide the desired mix of integrated services to our and Sprint's subscribers;
- our and Sprint's ability to continue to access our respective spectrum and acquire additional spectrum capacity;
- changes in available technology and the effects of such changes, including product substitutions and deployment costs and performance;
- volatility in the trading price of our and Sprint's common stock, current economic conditions and our ability to access capital, including debt or equity;
- adverse change in the ratings of our or Sprint's debt securities or adverse conditions in the credit markets;
- the impact of various parties not meeting our or Sprint's business requirements, including a significant adverse change in the ability or willingness of such parties to provide service and products, including distribution, or infrastructure equipment for our or Sprint's respective networks;
- the costs and business risks associated with providing new services and entering new geographic markets;
- the ability of our or Sprint's competitors to offer products and services at lower prices due to lower cost structures or otherwise;
- our and Sprint's ability to comply with restrictions imposed by the U.S. Government as a condition

to the Mergers;

- the effects of any material impairment of our or Sprint's goodwill or other indefinite-lived intangible assets;
- the impacts of new accounting standards or changes to existing standards that the Financial Accounting Standards Board or other regulatory agencies issue, including the SEC, which could result in an impact on earnings;
- unexpected and/or unfavorable results of litigation filed against us or Sprint or our respective suppliers or vendors;
- the costs or potential customer impact of compliance with regulatory mandates including, but not limited to, compliance with the Federal Communication Commission's Report and Order to reconfigure the 800 MHz band and any government regulation regarding "net neutrality";
- our and Sprint's equipment failure, natural disasters, terrorist acts or breaches of network or information or data technology security, including those of third-party vendors;
- any disruption or failure of our or Sprint's third parties' or key suppliers' provisioning of products or services;
- one or more of the markets in which we or Sprint compete being impacted by changes in political, economic or other factors such as monetary policy, legal and regulatory changes, or other external factors over which we or Sprint have no control, including any increase in restrictions on the ability to operate our or Sprint's respective networks;
- 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 or Sprint's debt or to repay our or Sprint's existing indebtedness when due or to comply with the covenants contained therein;
- adverse economic or political conditions in the U.S. and international markets;
- changes in tax laws, regulations and existing standards and the resolution of disputes with any taxing jurisdictions;
- the possibility that the Mergers may not be completed on the terms or timeline currently contemplated, or at all;
- the possibility that the combined company may not realize the anticipated benefits of the Mergers in the timeframe expected, or at all;
- the impact of the pendency of the Mergers on the current and future business, operations and financial results of T-Mobile and/or Sprint;
- the impact of the pendency of the Mergers or integration of T-Mobile's business with that of Sprint after consummation of the Mergers may divert management's attention away from operations;
- the potential failure to obtain required regulatory approvals in a timely manner or any materially burdensome conditions contained in any regulatory approvals could delay or prevent consummation of the Mergers and diminish the anticipated benefits of the Mergers; and
- T-Mobile's ability to obtain the anticipated financing to be incurred in connection with the Mergers in which case T-Mobile will need to seek alternative sources of capital.

The forward-looking statements included or incorporated by reference herein are made only as of the date of this Consent Solicitation Statement or, as it relates to documents incorporated herein by reference, the date of such documents. Other factors or events not identified above could also cause our or Sprint's actual results to differ

materially from those projected. Most of those factors and events are difficult to predict accurately and are generally beyond our and Sprint's control. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included under "Certain Significant Considerations" and in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in Part I, Item 1A "Risk Factors" of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, in Part I, Item 1A "Risk Factors" of Sprint's Annual Report on Form 10-K for the fiscal year ended March 31, 2017, and as may be included from time to time in our and Sprint's reports filed with the SEC. See "Information About T-Mobile—Available Information and Incorporation by Reference" and "Information About Sprint—Available Information and Incorporation by Reference" We and Sprint undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

SUMMARY

This Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. The following summary may not contain all the information that is important to Holders. Holders are urged to read the more detailed information set forth elsewhere in this Consent Solicitation Statement and in the documents incorporated by reference herein. Each of the capitalized terms used in this Summary and not defined herein has the meaning set forth elsewhere in this Consent Solicitation Statement.

The following is a summary of certain terms of the Consent Solicitation:

Company.....	T-Mobile USA, Inc., a Delaware corporation.
Notes.....	Our (i) $1,300,000,000 aggregate principal amount of 6.000% Senior Notes due 2023, (ii) $1,000,000,000 aggregate principal amount of 6.500% Senior Notes due 2024, (iii) $1,000,000,000 aggregate principal amount of 6.000% Senior Notes due 2024, (iv) $1,700,000,000 aggregate principal amount of 6.375% Senior Notes due 2025, (v) $2,000,000,000 aggregate principal amount of 6.500% Notes due 2026, (vi) $500,000,000 aggregate principal amount of 4.000% Senior Notes due 2022, (vii) $500,000,000 aggregate principal amount of 5.125% Senior Notes due 2025, (viii) $500,000,000 aggregate principal amount of 5.375% Senior Notes due 2027, (ix) $1,000,000,000 aggregate principal amount of 4.500% Senior Notes due 2026 and (x) $1,500,000,000 aggregate principal amount of 4.750% Senior Notes due 2028.
Requisite Consents.....	Consents of Holders holding a majority in aggregate principal amount of (a) each Series of Pre-2017 Notes are required to approve the Ratio Secured Debt Proposed Amendments, and (b) each Series of Notes are required to approve the Existing Sprint Spectrum and GAAP Proposed Amendments (the "*Requisite Consents*"). If the Requisite Consents to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments are not obtained with respect to each Series, then, in our sole discretion, we may accept the Requisite Consents only with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments for one or more Series of Notes as to which the applicable Requisite Consents have been received. In such event a New Supplemental Indenture will become effective, and such Proposed Amendments will become operative, if at all, with respect to Notes of only those Series for which the applicable Requisite Consents were accepted, and only Holders delivering (and not revoking) Consents in respect of such Series will receive any applicable Aggregate Consent Payment, notwithstanding that all Holders of such Series will be bound by the applicable Proposed Amendments. See "The Consent Solicitation—Requisite Consents."
Proposed Amendments	The purpose of the Ratio Secured Debt Proposed Amendments is to conform Section 4.09(b)(1) of the Indenture, as applicable to the Pre-2017 Notes, to Section 4.09(b)(1) of the Indenture, as applicable to the Post-2017 Notes, by increasing the amount of Indebtedness (as defined in the Indenture) under Credit Facilities that can be incurred under Section 4.09(b)(1) from the greater of (x) $9.0 billion and (y) 150% of Consolidated Cash Flow (as defined in the Indenture, as applicable to the Pre-2017 Notes) to the greater of (x) $9.0 billion and (y) an amount that would not cause the Secured Debt to Cash Flow Ratio (as defined below,

as applicable to the Post-2017 Notes) (calculated net of cash and cash equivalents) to exceed 2.00x, as described further under "The Proposed Amendments." The purpose of the Existing Sprint Spectrum and GAAP Proposed Amendments is to (1) allow Existing Sprint Spectrum Subsidiaries to be non-guarantor Restricted Subsidiaries (as defined in the Indenture) and make certain other changes in connection therewith, provided that the principal amount of the spectrum notes issued and outstanding under the Existing Sprint Spectrum Program does not exceed $7.0 billion, and provided that the principal amount of such spectrum notes shall reduce the amount available under the Credit Facilities ratio basket, and (2) revise the definition of GAAP to mean generally accepted accounting principles as in effect from time to time, unless the Company elects to "freeze" GAAP as of any date, and to exclude the effect of changes in the accounting treatment of capital lease obligations, in each case, as described further under "The Proposed Amendments." Holders may consent to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments.

Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged.

Aggregate Consent Payments..... We will pay the applicable Upfront Consent Payment reflected on the cover for each Series of Notes for the benefit of the applicable Holders of such Series of Notes, on a pro rata basis for such Series of Notes, who have validly delivered and not validly revoked a Consent at or prior to the Expiration Time (as it may be extended by us with respect to either or both of the Proposed Amendments) if the conditions set forth herein under "The Consent Solicitation—Conditions of the Consent Solicitation" have been satisfied or, where possible, waived.

The Proposed Amendments will not become operative until immediately prior to the consummation of the T-Mobile/Sprint Transaction. If the T-Mobile/Sprint Transaction is consummated, we will pay the applicable Contingent Consent Payment for each Series of Notes for the benefit of the applicable Holders of such Series of Notes, on a pro rata basis for such Series of Notes, who have validly delivered and not validly revoked a Consent at or prior to the Expiration Time. There is no assurance that the T-Mobile/Sprint Transaction will be consummated and, accordingly, there is no assurance that the Contingent Consent Payments will be paid.

Interest will not accrue on or be payable with respect to the Aggregate Consent Payments. The right to receive any Aggregate Consent Payment is not transferable. We expect to pay the Aggregate Consent Payments from cash on hand.

Expiration Time..... The Consent Solicitation will expire at 5:00 p.m., New York City time, on May 18, 2018, unless extended by us in our sole discretion. Holders must validly deliver their Consents to the Proposed Amendments to the Information and Tabulation Agent on or before the Expiration Time, and not validly revoke them, to be eligible to receive the applicable pro rata share of the applicable Aggregate Consent Payment.

We reserve the right to:

- extend the Expiration Time with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint

Spectrum and GAAP Proposed Amendments, from time to time, for any reason, including to obtain the Requisite Consents;

- amend the Consent Solicitation at any time, whether or not the Requisite Consents to any of the Proposed Amendments have been received;

- waive in whole or in part any conditions to the Consent Solicitation as to any or all series of Notes and as to either or both of the Proposed Amendments; and

- terminate the Consent Solicitation with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments at any time, whether or not the Requisite Consents to any of the Proposed Amendments have been received.

Effective Time ..... The Effective Time with respect to either of the Proposed Amendments will occur promptly after receipt of the Requisite Consents to such Proposed Amendments when we and the Trustee execute a New Supplemental Indenture. Holders should note that the Effective Time as to either of the Proposed Amendments may fall prior to the Expiration Time and Holders will not be given prior notice of such Effective Time. Holders will not be able to revoke their Consents after the Effective Time. A New Supplemental Indenture as to the applicable Proposed Amendments will become effective at the Effective Time and shall thereafter bind all Holders of the Notes, including those that did not deliver Consents, but the Proposed Amendments will not become operative, if at all, until immediately prior to the consummation of the T-Mobile/Sprint Transaction.

We may enter into one or more such supplemental indentures at different times with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments and with respect to one or more Series.

In the event the applicable Requisite Consents are received, we may enter into a New Supplemental Indenture prior to the Expiration Time and prior to the payment of any Upfront Consent Payments, and in the event that the applicable Consent Solicitation as to which such New Supplemental Indenture related is subsequently terminated by us, the applicable Proposed Amendments contained in such New Supplemental Indenture will not become effective, and neither the Upfront Consent Payment nor the Contingent Consent Payments shall be owed to the Holders of the Notes who provided Consents prior to such termination.

Payment Dates..... We will pay the Upfront Consent Payments promptly after the Expiration Time. We will pay the Contingent Consent Payments promptly after the consummation of the T-Mobile/Sprint Transaction. The Contingent Consent Payments will not be paid unless the T-Mobile/Sprint Transaction is consummated. There is no assurance that the T-Mobile/Sprint Transaction will be consummated and, accordingly, there is no assurance that the Contingent Consent Payment will be paid. The Contingent Consent Payment will not be paid with respect to any Series of Notes that is no longer outstanding on the date of the consummation of

the T-Mobile/Sprint Transaction.

Eligibility..... Holders of Notes of each Series whose Consents to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments are validly delivered (and not validly revoked) and accepted at or prior to the Expiration Time will be eligible to receive the applicable pro rata share of the applicable Aggregate Consent Payment. The Aggregate Consent Payments will not be made if:

- the applicable Requisite Consents with respect to such Series are not received at or prior to the Expiration Time;
- the applicable Consent Solicitation is terminated prior to or after the receipt of the Requisite Consents;
- the applicable New Supplemental Indenture is not executed or does not otherwise become effective with respect to such Series for any reason; or
- in our reasonable determination, the payment of any Aggregate Consent Payment is prohibited by any existing or proposed law or regulation that would, or any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, in our reasonable determination, make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments, the entering into of a New Supplemental Indenture or the payment of any Aggregate Consent Payment or question the legality or validity of any thereof.

The consummation of the Consent Solicitation as to (a) the Existing Sprint Spectrum and GAAP Proposed Amendments and (b) the Ratio Secured Debt Proposed Amendments, in each case with respect to any Series of Notes (including the payment of the Aggregate Consent Payments at the times contemplated by this Consent Solicitation Statement), is subject to the conditions set forth herein, as more fully described under "The Consent Solicitation—Conditions of the Consent Solicitation. Among other things, the Consent Solicitation is subject to the Requisite Consents being received by the Information and Tabulation Agent at or prior to the Expiration Time (a) with respect to the Consent Solicitation for the Existing Sprint Spectrum and GAAP Proposed Amendments, from each Series of Notes with respect to such Proposed Amendments and (b) with respect to the Consent Solicitation for the Ratio Secured Debt Proposed Amendments, from each Series of Pre-2017 Notes with respect to such Proposed Amendments. The Consent Solicitation with respect to the Existing Sprint Spectrum and GAAP Proposed Amendments is not conditioned on the receipt of Requisite Consents to the Ratio Secured Debt Proposed Amendments, and the Consent Solicitation with respect to the Ratio Secured Debt Proposed Amendments is not subject to the receipt of the Requisite Consents to the Existing Sprint Spectrum and GAAP Proposed Amendments. We reserve the right to waive in whole or in part any conditions to the Consent Solicitation as to any or all Series of Notes and as to either or both of the Proposed Amendments.

	Additionally, if the Requisite Consents are not received with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments for the Notes of all Series, but are received with respect to one or more Series of Notes, we, in our sole discretion, may choose to accept Consents with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments for only such Series of Notes. In such a case, with respect to any Series for which we have not received and accepted the Requisite Consents to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments, Holders of Notes of such Series will not receive any of the applicable Aggregate Consent Payment, regardless of whether any such Holders validly delivered their Consents, and such Holders will not be bound by such Proposed Amendments. In no case will any of the applicable Aggregate Consent Payment be paid to any Holder who does not validly deliver a Consent (which is not validly revoked) at or prior to the Expiration Time.
Consequences to Nonconsenting Holders	If the applicable Requisite Consents are obtained from Holders of a Series and a New Supplemental Indenture becomes effective with respect to such Series, Nonconsenting Holders of such Series will be bound by such New Supplemental Indenture but will not be entitled to receive any of the applicable Aggregate Consent Payment.
Procedure for Delivery of Consents	Consents must be electronically delivered in accordance with DTC's ATOP procedures. DTC is expected to grant the assignment of consents authorizing the DTC Participants to deliver an Agent's Message. Only registered Holders of Notes as of the Expiration Time or their duly designated proxies, including, for the purposes of this Consent Solicitation, DTC Participants, are eligible to Consent to the Proposed Amendments. Therefore, a beneficial owner of an interest in Notes held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes. See "The Consent Solicitation—Consent Procedures."
Revocation of Consents	Revocation of Consents to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments may be made at any time prior to the applicable Effective Time with respect to such Proposed Amendments in accordance with DTC's ATOP procedures, except that Consents to the Proposed Amendments may not be revoked at any time after the applicable Effective Time. See "The Consent Solicitation—Revocation of Consents."
Certain U.S. Federal Income Tax Considerations.....	For a discussion of certain United States federal income tax consequences of the Consent Solicitation to beneficial owners of the Notes, see "Certain U.S. Federal Income Tax Considerations."
Solicitation Agent	Deutsche Bank Securities Inc. The address and telephone number of Deutsche Bank Securities Inc. appear on the back cover of this Consent Solicitation Statement.
Information and Tabulation Agent	D.F. King & Co., Inc. The address and telephone numbers of the

	Information and Tabulation Agent appear on the back cover of this Consent Solicitation Statement.
Trustee	Deutsche Bank Trust Company Americas.
Certain Significant Considerations	For a discussion of certain factors to consider before deciding whether to deliver a Consent, see the section entitled "Certain Solicitation Considerations" beginning on page 23.
Further Information.....	Questions concerning the terms of the Consent Solicitation should be directed to Deutsche Bank Securities Inc. at the address or telephone numbers set forth on the back cover of this Consent Solicitation Statement. Questions concerning Consent procedures and requests for copies of the New Supplemental Indenture(s) should be directed to the Information and Tabulation Agent at its address or telephone numbers set forth on the back cover of this Consent Solicitation Statement.

INFORMATION ABOUT T-MOBILE

General

T-Mobile is the Un-carrier™. T-Mobile provides wireless services to 74 million customers and generates revenue by providing affordable wireless communication services to these customers, as well as a wide selection of wireless devices and accessories. T-Mobile's most significant expenses are related to acquiring and retaining customers, providing a full range of devices, compensating employees, and operating and expanding T-Mobile's network. T-Mobile provides service, devices and accessories across our flagship brands, T-Mobile and MetroPCS, through its owned and operated retail stores, third party distributors and its websites.

T-Mobile's corporate headquarters and principal executive offices are located at 12920 SE 38th Street, Bellevue, Washington 98006. T-Mobile's telephone number is (425) 378-4000. T-Mobile maintains a website at www.T-Mobile.com, where its 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. Information on, or accessible through, T-Mobile's website is expressly not incorporated by reference into, and does not constitute a part of, this Consent Solicitation Statement.

Available Information and Incorporation by Reference

T-Mobile files annual, quarterly and current reports, proxy statements and other information with the SEC. The public may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, including us, who file electronically with the SEC. The address of that site is www.sec.gov.

T-Mobile also makes its SEC filings available, free of charge, on or through its website www.T-Mobile.com. Information on, or accessible through, our website is expressly not incorporated by reference into, and does not constitute a part of, this Consent Solicitation Statement. In addition, you may request copies of T-Mobile's filings by directing your request to T-Mobile US, Inc., 12920 SE 38th Street Bellevue, Washington 98006, Attention: David A. Miller, Executive Vice President, General Counsel and Secretary, telephone: 425-383-4000.

T-Mobile incorporates by reference into this Consent Solicitation Statement the information contained in the documents listed below, which is considered to be a part of this Consent Solicitation Statement:

- T-Mobile's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed on February 8, 2018;
- T-Mobile's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on May 1, 2018; and
- T-Mobile's Current Reports on Form 8-K filed on January 22, 2018 (two filings), January 25, 2018, February 21, 2018, February 22, 2018, March 30, 2018, April 30, 2018 and May 4, 2018.

All documents and reports filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Consent Solicitation Statement are deemed to be incorporated by reference in this Consent Solicitation Statement from the date of filing of such documents or reports, except as to any portion of any future document or report which is not deemed to be filed under those sections. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Consent Solicitation Statement will be deemed to be modified or superseded for purposes of this Consent Solicitation Statement to the extent that any statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Consent Solicitation Statement modifies or supersedes such statement. Any statement so modified

or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Consent Solicitation Statement.

The information relating to us contained in this Consent Solicitation Statement should be read together with the information in the documents incorporated by reference.

INFORMATION ABOUT SPRINT

General

Sprint, including its consolidated subsidiaries, is a communications company offering a comprehensive range of wireless and wireline communications products and services that are designed to meet the needs of individual consumers, businesses, government subscribers and resellers.

Sprint is a large wireless communications company in the United States, as well as a provider of wireline services. Sprint's services are provided through its ownership of extensive wireless networks, an all-digital global wireline network and a Tier 1 Internet backbone. Sprint offers wireless and wireline services to subscribers in all 50 states, Puerto Rico and the United States Virgin Islands under the Sprint corporate brand, which includes Sprint's retail brands of Sprint®, Boost Mobile®, Virgin Mobile® and Assurance Wireless® on Sprint's wireless networks utilizing various technologies including third generation (3G) code division multiple access ("*CDMA*") and fourth generation ("*4G*") services utilizing Long Term Evolution ("*LTE*"). Sprint utilizes these networks to offer its wireless subscribers differentiated products and services through the use of a single network or a combination of these networks.

Sprint and SCI are mainly holding companies, with its operations primarily conducted by its subsidiaries. Sprint maintains its principal executive offices at 6200 Sprint Parkway, Overland Park, Kansas 66251. Sprint's telephone number there is (877) 564-3166. The address of Sprint's website is www.sprint.com. Information on, or accessible through, Sprint's website is expressly not incorporated by reference into, and does not constitute a part of, this Consent Solicitation Statement.

Available Information and Incorporation by Reference

Sprint files annual, quarterly and current reports, proxy statements and other information with the SEC. The public may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, including Sprint, who file electronically with the SEC. The address of that site is www.sec.gov.

Sprint also makes its SEC filings available, free of charge, on or through Sprint's website www.sprint.com. Information on, or accessible through, Sprint's website is expressly not incorporated by reference into, and does not constitute a part of, this Consent Solicitation Statement. In addition, you may request copies of Sprint's filings by directing your request to Sprint Corporation, 6200 Sprint Parkway, Overland Park, Kansas 66251, Attention: Investor Relations, telephone: 1-800-259-3755.

Sprint incorporates by reference into this Consent Solicitation Statement the information contained in the documents listed below, which is considered to be a part of this Consent Solicitation Statement:

- Sprint's Annual Report on Form 10-K for the fiscal year ended March 31, 2017, filed on May 26, 2017;

- Sprint's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2017, filed on August 3, 2017, September 30, 2017, filed on November 2, 2017, and December 31, 2017, filed on February 6, 2018; and

- Sprint's Current Reports on Form 8-K filed on August 4, 2017 (as amended by Form 8-K/A on November 3, 2017), September 25, 2017, January 4, 2018, January 17, 2018, February 12, 2018, February 22, 2018, March 12, 2018, March 15, 2018, March 21, 2018, April 30, 2018 and May 2, 2018.

All documents and reports filed by Sprint pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Consent Solicitation Statement are deemed to be incorporated by reference in this Consent Solicitation Statement from the date of filing of such documents or reports, except as to any portion of any future document or report which is not deemed to be filed under those sections. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Consent Solicitation Statement will be deemed to be modified or superseded for purposes of this Consent Solicitation Statement to the extent that any statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Consent Solicitation Statement modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Consent Solicitation Statement.

The information relating to Sprint contained in this Consent Solicitation Statement should be read together with the information in the documents incorporated by reference.

BACKGROUND, PURPOSE AND EFFECTS OF THE CONSENT SOLICITATION

Description of the Business Combination Agreement, the Mergers and the Related Transactions

The following summary describes certain provisions of the Business Combination Agreement, the Mergers and the related transactions contemplated by the Business Combination Agreement but may not contain all of the information about the Business Combination Agreement, the Mergers and the related transactions that is important to you. We encourage you to read the Business Combination Agreement in its entirety for a more complete description of the terms and conditions of the Business Combination Agreement, the Mergers and the related transactions. The below description of the Business Combination Agreement does not purport to be complete and is qualified in its entirety by reference to the actual terms of the Business Combination Agreement. A copy of the Business Combination Agreement is attached as Exhibit 2.1 to the Form 8-K filed by T-Mobile with the SEC on April 30, 2018, and is incorporated herein by reference. The below description of the Business Combination Agreement has been included to provide investors with information regarding its terms and is not intended to provide any financial or other factual information about T-Mobile, Sprint, Deutsche Telekom or SoftBank. In particular, the representations, warranties and covenants contained in the Business Combination Agreement (i) were made only for purposes of those agreements and as of specific dates, (ii) were solely for the benefit of the parties to the Business Combination Agreement, (iii) may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Business Combination Agreement instead of establishing those matters as facts and (iv) may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Business Combination Agreement, which subsequent information may or may not be fully reflected in public disclosures by T-Mobile, Sprint, Deutsche Telekom or SoftBank. Accordingly, investors should read the representations, warranties and covenants in the Business Combination Agreement not in isolation but only in conjunction with the other information about the respective companies included herein and in reports, statements and other filings made with the SEC.

The Business Combination Agreement

Pursuant to the Business Combination Agreement and upon the terms and subject to the conditions described therein, the SoftBank US HoldCos may merge with and into Merger Company, with Merger Company continuing as the surviving entity and as a wholly owned subsidiary of T-Mobile. Immediately following the HoldCo Mergers (if they occur), Merger Sub will merge with and into Sprint, with Sprint continuing as the surviving corporation and as a wholly owned indirect subsidiary of T-Mobile. Pursuant to the Business Combination Agreement, (i) at the effective time of the HoldCo Mergers, all the issued and outstanding shares of common stock of Galaxy, par value $0.01 per share, and all the issued and outstanding shares of common stock of Starburst, par value $0.01 per share, held by SoftBank Group Capital Limited, a private limited company incorporated in England and Wales and a wholly owned subsidiary of SoftBank and the sole stockholder of Galaxy and Starburst ("*SoftBank UK*"), will be converted such that SoftBank UK will receive an aggregate number of shares of common stock of T-Mobile, par value $0.00001 per share (the "*T-Mobile Common Stock*"), equal to the product of (x) 0.10256 (the "*Exchange Ratio*") and (y) the aggregate number of shares of common stock of Sprint, par value $0.01 per share ("*Sprint Common Stock*"), held by the SoftBank US HoldCos, collectively, immediately prior to the effective time of the HoldCo Mergers, and (ii) at the effective time of the Sprint Merger, each share of Sprint Common Stock issued and outstanding immediately prior to the effective time of the Sprint Merger (other than shares of Sprint Common Stock that were held by the SoftBank US HoldCos or are held by Sprint as treasury stock) will be converted into the right to receive a number of shares of T-Mobile Common Stock equal to the Exchange Ratio. SoftBank and its affiliates will receive the same amount of T-Mobile Common Stock per share of Sprint Common Stock as all other Sprint stockholders.

Immediately following the Mergers, Deutsche Telekom and SoftBank are expected to hold approximately 42% and approximately 27% of the fully diluted shares of T-Mobile Common Stock, respectively, with the remaining approximately 31% of the fully diluted shares of T-Mobile Common Stock held by public stockholders.

The consummation of the Mergers and the other transactions contemplated by the Business Combination Agreement (collectively, the "*Transactions*") is subject to obtaining the consent of the holders of a majority of the outstanding shares of Sprint Common Stock in favor of the adoption of the Business Combination Agreement (the "*Sprint Stockholder Approval*"). Subsequent to the execution of the Business Combination Agreement, SoftBank entered into a support agreement (the "*SoftBank Support Agreement*"), pursuant to which it has agreed to cause SoftBank UK, Galaxy and Starburst to deliver a written consent in favor of the adoption of the Business Combination Agreement, which will constitute receipt by Sprint of the Sprint Stockholder Approval. As of April 25, 2018, SoftBank beneficially owned approximately 84.8% of Sprint Common Stock outstanding. Under the terms of the SoftBank Support Agreement, SoftBank and its affiliates are generally prohibited from transferring ownership of Sprint Common Stock prior to the earlier of the consummation of the Sprint Merger and the termination of the Business Combination Agreement in accordance with its terms. The consummation of the Transactions is also subject to obtaining the consent of the holders of a majority of the outstanding shares of T-Mobile Common Stock in favor of the issuance of T-Mobile Common Stock in the Mergers (the "*T-Mobile Stock Issuance Approval*") and in favor of the amendment and restatement of T-Mobile's Certificate of Incorporation in its entirety in the form attached as Exhibit A to the Business Combination Agreement (the "*T-Mobile Charter Amendment*") (collectively, the "*T-Mobile Stockholder Approval*"). Subsequent to the execution of the Business Combination Agreement, Deutsche Telekom entered into a support agreement (the "*Deutsche Telekom Support Agreement*"), pursuant to which it has agreed to deliver a written consent in favor of the T-Mobile Stock Issuance Approval and the T-Mobile Charter Amendment, which will constitute receipt by T-Mobile of the T-Mobile Stockholder Approval. As of April 25, 2018, Deutsche Telekom beneficially owned approximately 63.5% of the T-Mobile Common Stock outstanding. Under the terms of the Deutsche Telekom Support Agreement, Deutsche Telekom and its affiliates are generally prohibited from transferring ownership of T-Mobile Common Stock prior to the earlier of the consummation of the Merger and the termination of the Business Combination Agreement in accordance with its terms.

The consummation of the Transactions is also subject to the satisfaction or waiver, if legally permitted, of certain other conditions, including, among other things, (i) the accuracy of representations and warranties and performance of covenants of the parties, (ii) the effectiveness of the registration statement for the shares of T-Mobile Common Stock to be issued in the Mergers, and the approval of the listing of such shares on the NASDAQ Global Select Market ("*NASDAQ*"), (iii) receipt of certain regulatory approvals, including approvals of the Federal Communications Commission, applicable state public utility commissions and expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and favorable completion of review by the Committee on Foreign Investments in the United States, (iv) specified minimum credit ratings for T-Mobile on the closing date of the Mergers (after giving effect to the Sprint Merger) from at least two of the three credit rating agencies, subject to certain qualifications, and (v) no material adverse effect with respect to Sprint or T-Mobile.

The Business Combination Agreement contains representations and warranties and covenants customary for a transaction of this nature. Sprint and SoftBank, and T-Mobile and Deutsche Telekom, are each subject to restrictions on their ability to solicit alternative acquisition proposals and to provide information to, and engage in discussion with, third parties regarding such proposals, except under limited circumstances to permit Sprint's and T-Mobile's boards of directors to comply with their respective fiduciary duties. Subject to certain exceptions, each of the parties has agreed to use its reasonable best efforts to take or cause to be taken actions necessary to consummate the Transactions, including with respect to obtaining required government approvals. The Business Combination Agreement also contains certain termination rights for both Sprint and T-Mobile. In the event that T-Mobile terminates the Business Combination Agreement in connection with a failure to satisfy the closing condition related to the specified minimum credit ratings noted above, then in certain circumstances, T-Mobile may be required to pay Sprint up to $600 million.

Commitment Letter

In connection with entry into the Business Combination Agreement, T-Mobile USA entered into a commitment letter, dated as of April 29, 2018 (the "*Commitment Letter*"), with Barclays Bank PLC, Credit Suisse AG, Deutsche Bank AG, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., RBC Capital Markets, and certain of their affiliates (collectively, the "*Commitment Parties*"), pursuant to which, subject to the terms and conditions set forth therein, certain of the Commitment Parties have committed to provide up to $38.0 billion in

secured and unsecured debt financing, including a $4.0 billion secured revolving credit facility, a $7.0 billion secured term loan facility, a $19.0 billion secured bridge loan facility and a $8.0 billion unsecured bridge loan facility. The funding of the debt facilities provided for in the Commitment Letter is subject to the satisfaction of the conditions set forth therein, including consummation of the Sprint Merger. The proceeds of the debt financing provided for in the Commitment Letter will be used to refinance certain existing debt of T-Mobile, Sprint and their respective subsidiaries and for post-closing working capital needs of the combined company.

Financing Matters Agreement

In connection with the entry into the Business Combination Agreement, Deutsche Telekom and T-Mobile USA entered into a Financing Matters Agreement, dated as of April 29, 2018 (the "*Financing Matters Agreement*"). Pursuant to the Financing Matters Agreement, Deutsche Telekom agreed, among other things, to consent to the incurrence by T-Mobile USA of secured debt in connection with and after the consummation of the Sprint Merger, and to provide a lock up on sales thereby as to certain senior notes of T-Mobile USA held thereby. In addition, T-Mobile USA agreed, among other things, to repay and terminate, upon closing of the Sprint Merger, the existing credit facilities of T-Mobile USA which are provided by Deutsche Telekom, as well as $2 billion of T-Mobile USA's 5.300% senior notes due 2021 and $2 billion of T-Mobile USA's 6.000% senior notes due 2024. In addition, T-Mobile USA and Deutsche Telekom agreed, upon closing of the Sprint Merger, to amend the $1.25 billion of T-Mobile USA's 5.125% senior notes due 2025 and $1.25 billion of T-Mobile USA's 5.375% senior notes due 2027 to change the maturity dates thereof to April 15, 2021 and April 15, 2022, respectively.

Organizational Structure

Current T-Mobile Capital Structure

T-Mobile USA is the issuer of an aggregate of $21.6 billion of senior notes, including the Notes (the "*T-Mobile Senior Notes*") and is a direct wholly owned subsidiary of T-Mobile. T-Mobile and T-Mobile USA are holding companies and are the direct or indirect parents of the operating company subsidiaries of T-Mobile (the "*T-Mobile OpCos*"). The T-Mobile Senior Notes are guaranteed on a senior unsecured basis by T-Mobile and by all of T-Mobile USA's wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a reinsurance subsidiary and immaterial subsidiaries) (collectively, the "*T-Mobile Subsidiary Guarantors*").

Current Sprint Capital Structure

Sprint is the issuer of (i) $2,250,000,000 aggregate principal amount of 7.250% Notes due 2021, (ii) $4,250,000,000 aggregate principal amount of 7.875% Notes due 2023, (iii) $2,500,000,000 aggregate principal amount of 7.125% Notes due 2024, (iv) $1,500,000,000 aggregate principal amount of 7.625% Notes due 2025 and (v) $1,500,000,000 aggregate principal amount of 7.625% Notes due 2026 (collectively, the "*Sprint Notes*"), which are currently guaranteed on a senior unsecured basis by Sprint Communications, Inc., a direct wholly owned subsidiary of Sprint ("*SCI*"). SCI is the issuer of (i) $1,000,000,000 aggregate principal amount of 11.500% Notes due 2021, (ii) $1,500,000,000 aggregate principal amount of 7.000% Notes due 2020, (iii) $2,280,000,000 aggregate principal amount of 6.000% Notes due 2022 (collectively, the "*SCI Notes*"), the 9.25% Debentures due 2022 (the "*SCI Debentures*"), the 9.000% Guaranteed Notes due 2018 and the 7.00% Guaranteed Notes due 2020 (together, the "*SCI Guaranteed Notes*"). Sprint and SCI are holding companies and are the direct or indirect parents of the operating company subsidiaries of Sprint as well as of Sprint Capital Corporation ("*SCC*"), the issuer of the 6.900% Notes due 2019, the 6.875% Notes due 2028 and the 8.750% Notes due 2032 (collectively, the "*SCC Notes*"), and Sprint Spectrum Co LLC, Sprint Spectrum Co II LLC and Sprint Spectrum Co III LLC (collectively, the "*Existing Sprint Spectrum Issuers*"), the issuers of the Series 2016-1 3.360% Senior Secured Notes, Class A-1 (the "*2016 Spectrum Notes*") and the Series 2018-1 4.738% Senior Secured Notes, Class A-1 and the Series 2018-1 5.152% Senior Secured Notes, Class A-2 (together, the "*2018 Spectrum Notes*" and collectively with the 2016 Spectrum Notes, the "*Existing Sprint Spectrum Notes*"). The SCI Notes are currently guaranteed on a senior unsecured basis by Sprint and, with respect to the SCI Guaranteed Notes, certain operating subsidiaries of SCI.

In October 2016, the 2016 Spectrum Notes were issued as part of a securitization program pursuant to which, among other things, (1) Sprint created certain directly owned, limited-purpose, bankruptcy remote subsidiaries (collectively, the "*Spectrum License Holders*") that acquired a portfolio of FCC licenses and a small

number of third-party leased license agreements (the "*Spectrum Portfolio*") from various subsidiaries of SCI (none of which were under the terms of SCI indentures restricted subsidiaries at the time of transfer and none of which are restricted subsidiaries as of the date hereof), (2) the Spectrum Portfolio was leased to SCI pursuant to a 30-year intra-company lease agreement, which is an executory contract that is treated for accounting purposes in a manner similar to an operating lease (the "*Spectrum Lease*"), the rental payments for which service the Existing Sprint Spectrum Notes, (3) SCI's lease payment obligations under the Spectrum Lease were (a) guaranteed by Sprint and the subsidiaries of SCI (the "*Sprint Subsidiary Guarantors*") that provide guarantees under SCI's existing credit agreements with JPMorgan Chase Bank, N.A. and the other lenders party thereto (the "*SCI Credit Agreement*"), which consists of a $4.0 billion term loan facility and a $2.0 billion revolving credit facility, and the EDC Term Loan (as defined herein) and (b) secured equally and ratably with each such party's guarantee obligations under the above-referenced credit agreements, by substantially all of the assets, subject to certain exceptions, of Sprint and the Sprint Subsidiary Guarantors (together with such parties' guarantee obligations under another transaction document) in an aggregate amount of up to $3.5 billion (which security will remain in place notwithstanding the expected refinancing of the above-referenced credit agreements) (the foregoing securitization program, including the issuance of the Existing Sprint Spectrum Notes, is referred to herein collectively as the "*Existing Sprint Spectrum Program*"). SCI does not provide security under the SCI Credit Agreement, the EDC Term Loan or the Spectrum Lease. In March 2018, the Existing Sprint Spectrum Issuers issued the 2018 Spectrum Notes. In connection with the March 2018 issuances, no additional spectrum licenses were transferred and while the term and monthly payments under the Spectrum Lease were not changed, minor amendments to the Spectrum Lease were made, primarily to facilitate potential contributions of additional spectrum in the future.

The Existing Sprint Spectrum Notes are (a) guaranteed by (i) Sprint Spectrum PledgeCo LLC, Sprint Spectrum PledgeCo II LLC and Sprint Spectrum PledgeCo III LLC, each a wholly owned indirect, limited-purpose, bankruptcy remote subsidiary of Sprint and direct parent of a Spectrum Issuer and (ii) each of the Spectrum License Holders (collectively, the "*Existing Sprint Spectrum Notes Guarantors*"), and (b) secured by a pledge of the Spectrum Lease, the proceeds of the Spectrum Portfolio and the equity interests in the Existing Sprint Spectrum Issuers and the Spectrum License Holders. None of Sprint, SCI or any of their affiliates other than the Existing Sprint Spectrum Issuers and the Spectrum Notes Guarantors are obligors on the Spectrum Notes.

Post-Mergers Capital Structure

After the consummation of the Mergers and the Contribution, Sprint will be a direct or indirect wholly owned subsidiary of T-Mobile USA. The T-Mobile OpCos will remain subsidiaries of T-Mobile USA and, for the avoidance of doubt, will not be subsidiaries of Sprint, SCI or their subsidiaries. Although Sprint, SCI and their subsidiaries, T-Mobile USA and the T-Mobile OpCos will be under the common management of T-Mobile, Sprint, SCI and their subsidiaries will not have direct access to the revenue generated by the T-Mobile OpCos.

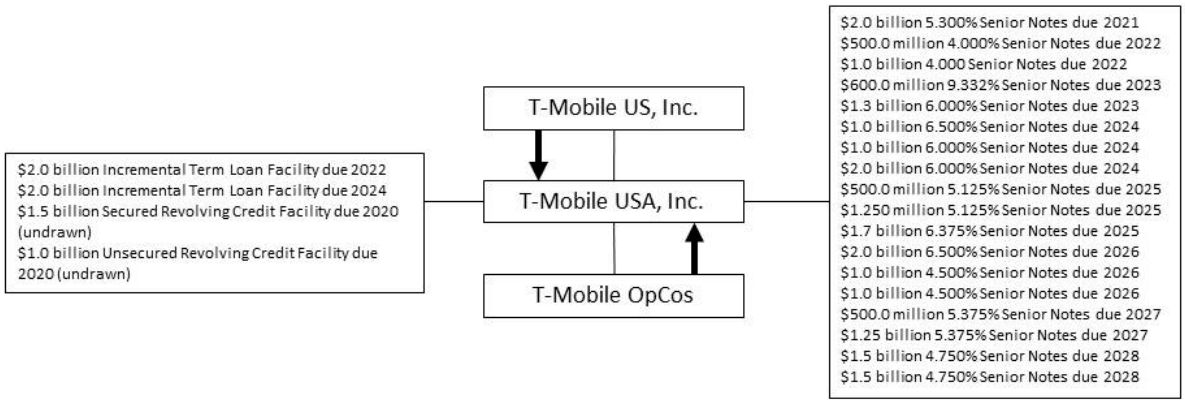
Upon the consummation of the T-Mobile/Sprint Transaction, it is currently expected that, among other things:

- T-Mobile and T-Mobile USA will guarantee the Notes, the Sprint Notes, the SCI Notes and the SCC Notes (but not the Existing Sprint Spectrum Notes) on a senior unsecured basis;
- T-Mobile and T-Mobile USA will guarantee SCI's lease payment obligations under the Spectrum Lease on a senior unsecured basis
- the T-Mobile OpCos will not guarantee or pledge their assets to secure the Sprint Notes, the SCI Notes, the SCC Notes, the SCI Guaranteed Notes, the SCI Debentures, the Existing Sprint Spectrum Notes or SCI's lease payment obligations under the Spectrum Lease;
- Sprint, SCI, SCC and substantially all of the wholly-owned domestic subsidiaries of SCI (other than SCC and the Existing Sprint Spectrum Subsidiaries) (the "*Sprint OpCo Guarantors*") will guarantee the T-Mobile Senior Notes on a senior unsecured basis;
- Sprint, SCI and SCC will guarantee the secured debt of T-Mobile USA on a senior unsecured basis; and

- the Sprint OpCo Guarantors will guarantee the secured debt of T-Mobile USA on a senior basis and will secure such guarantees with substantially all of their assets.

The following charts summarize the current corporate structures of Sprint and T-Mobile and the expected corporate structure of the combined company, giving effect to the foregoing.

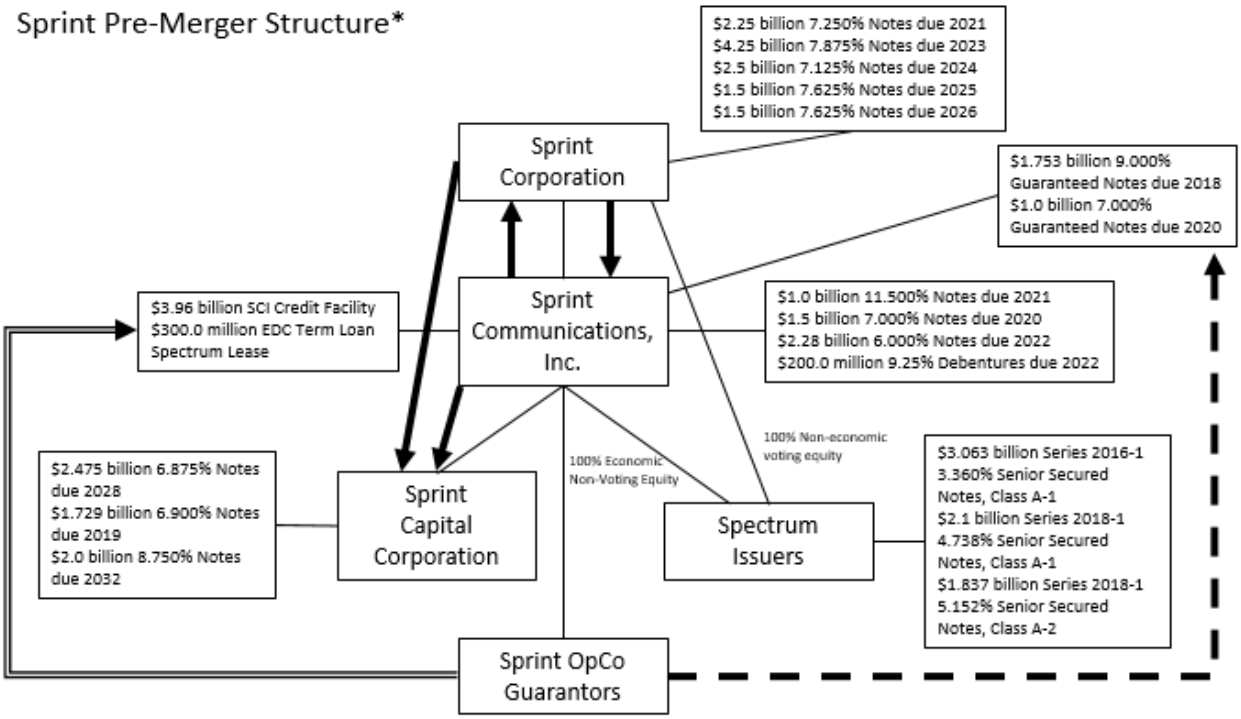
T-Mobile Pre-Merger Structure*



→ Denotes guarantee that is a general unsecured obligation of the guarantor, which ranks equally in right of payment with all other unsecured indebtedness the guarantor.

* Does not reflect (i) tower leases and (ii) capital leases. All amounts outstanding as of March 31, 2018.

Sprint Pre-Merger Structure*

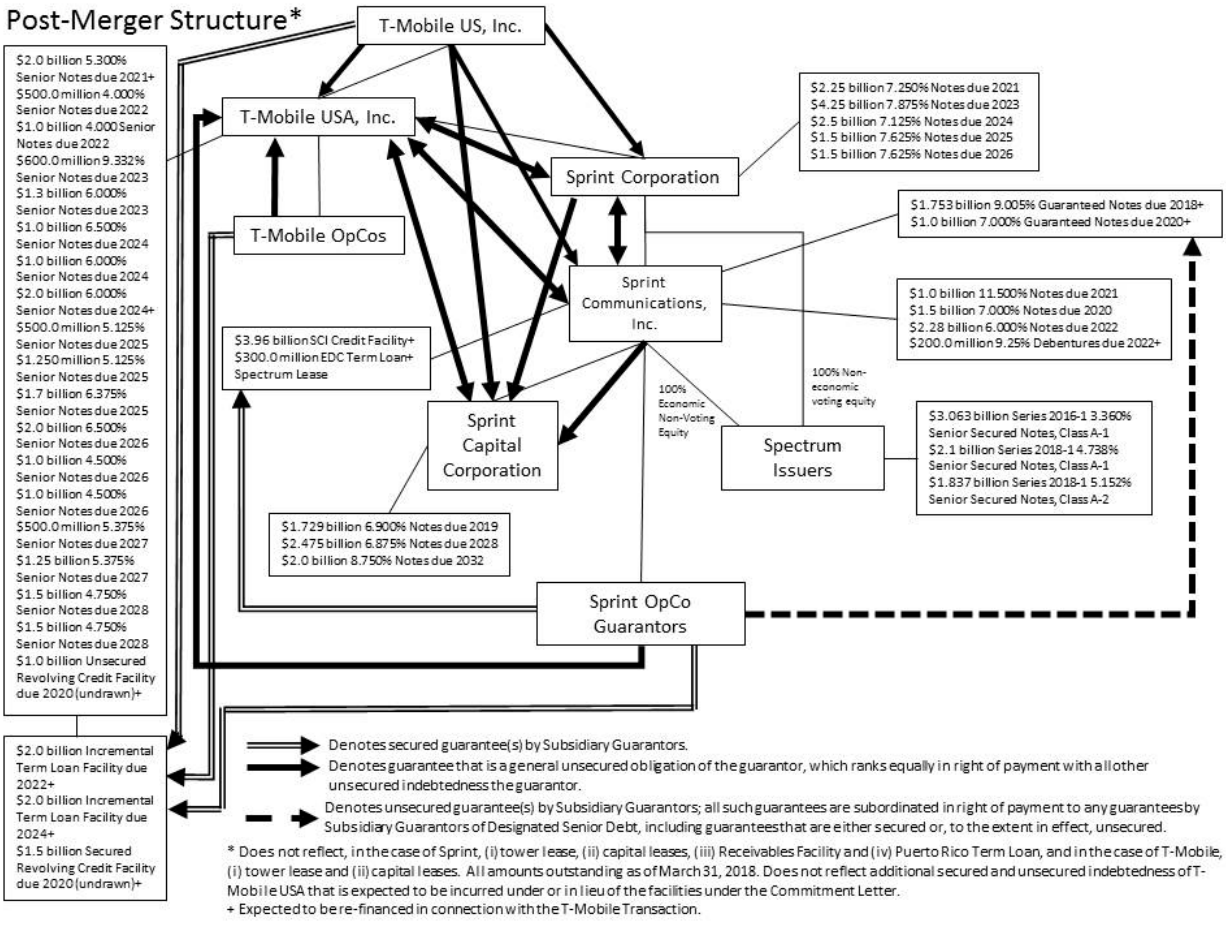


Denotes secured guarantee(s) by Subsidiary Guarantors.

Denotes guarantee that is a general unsecured obligation of the guarantor, which ranks equally in right of payment with all other unsecured indebtedness the guarantor.

Denotes unsecured guarantee(s) by Subsidiary Guarantors; all such guarantees are subordinated in right of payment to any guarantees by Subsidiary Guarantors of Designated Senior Debt, including guarantees that are either secured or, to the extent in effect, unsecured.

* Does not reflect (i) tower lease, (ii) capital leases, (iii) Receivables Facility (iv) undrawn revolver and (v) Puerto Rico Term Loan


Post-Merger Structure*
T-Mobile US, Inc.
T-Mobile USA, Inc.
T-Mobile OpCos
Sprint Corporation
Sprint Communications, Inc.
Sprint Capital Corporation
Spectrum Issuers
Sprint OpCo Guarantors
$2.0 billion 5.300% Senior Notes due 2021+
$500.0 million 4.000% Senior Notes due 2022
$1.0 billion 4.000 Senior Notes due 2022
$600.0 million 9.332% Senior Notes due 2023
$1.3 billion 6.000% Senior Notes due 2023
$1.0 billion 6.500% Senior Notes due 2024
$1.0 billion 6.000% Senior Notes due 2024
$2.0 billion 6.000% Senior Notes due 2024+
$500.0 million 5.125% Senior Notes due 2025
$1.250 million 5.125% Senior Notes due 2025
$1.7 billion 6.375% Senior Notes due 2025
$2.0 billion 6.500% Senior Notes due 2026
$1.0 billion 4.500% Senior Notes due 2026
$1.0 billion 4.500% Senior Notes due 2026
$500.0 million 5.375% Senior Notes due 2027
$1.25 billion 5.375% Senior Notes due 2027
$1.5 billion 4.750% Senior Notes due 2028
$1.5 billion 4.750% Senior Notes due 2028
$1.0 billion Unsecured Revolving Credit Facility due 2020 (undrawn)+
$2.25 billion 7.250% Notes due 2021
$4.25 billion 7.875% Notes due 2023
$2.5 billion 7.125% Notes due 2024
$1.5 billion 7.625% Notes due 2025
$1.5 billion 7.625% Notes due 2026
$1.753 billion 9.005% Guaranteed Notes due 2018+
$1.0 billion 7.000% Guaranteed Notes due 2020+
$1.0 billion 11.500% Notes due 2021
$1.5 billion 7.000% Notes due 2020
$2.28 billion 6.000% Notes due 2022
$200.0 million 9.25% Debentures due 2022+
$3.96 billion SCI Credit Facility+
$300.0 million EDC Term Loan+
Spectrum Lease
100% Economic Non-Voting Equity
100% Non-economic voting equity
$3.063 billion Series 2016-1 3.360% Senior Secured Notes, Class A-1
$2.1 billion Series 2018-1 4.738% Senior Secured Notes, Class A-1
$1.837 billion Series 2018-1 5.152% Senior Secured Notes, Class A-2
$1.729 billion 6.900% Notes due 2019
$2.475 billion 6.875% Notes due 2028
$2.0 billion 8.750% Notes due 2032
$2.0 billion Incremental Term Loan Facility due 2022+
$2.0 billion Incremental Term Loan Facility due 2024+
$1.5 billion Secured Revolving Credit Facility due 2020 (undrawn)+
Denotes secured guarantee(s) by Subsidiary Guarantors.
Denotes guarantee that is a general unsecured obligation of the guarantor, which ranks equally in right of payment with all other unsecured indebtedness the guarantor.
Denotes unsecured guarantee(s) by Subsidiary Guarantors; all such guarantees are subordinated in right of payment to any guarantees by Subsidiary Guarantors of Designated Senior Debt, including guarantees that are either secured or, to the extent in effect, unsecured.
* Does not reflect, in the case of Sprint, (i) tower lease, (ii) capital leases, (iii) Receivables Facility and (iv) Puerto Rico Term Loan, and in the case of T-Mobile, (i) tower lease and (ii) capital leases. All amounts outstanding as of March 31, 2018. Does not reflect additional secured and unsecured indebtedness of T-Mobile USA that is expected to be incurred under or in lieu of the facilities under the Commitment Letter.
+ Expected to be re-financed in connection with the T-Mobile Transaction.

THE PROPOSED AMENDMENTS

Set forth below are the provisions contained in the Indenture that would be waived or amended by the Proposed Amendments.

General

Regardless of whether the Proposed Amendments become operative, the Notes will continue to be outstanding in accordance with all other terms of the Notes and the Indenture. **Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged.**

If the applicable Requisite Consents are obtained, a New Supplemental Indenture will be executed by T-Mobile USA and the Trustee at the applicable Effective Time and shall thereafter bind every Holder; provided, however, if as described below under the caption "The Consent Solicitation—Requisite Consents," the Requisite Consents are obtained and accepted by us only with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments for one or more specific Series of the Notes, then such Proposed Amendments will bind, only the Holders of Notes of such Series. Pursuant to the terms of such New Supplemental Indenture, the applicable Proposed Amendments will become operative, if at all, immediately prior to the consummation of the T-Mobile/Sprint Transaction. Holders may consent to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments.

The Proposed Amendments

Set forth below are descriptions of the provisions of the Indenture that would be amended by the Proposed Amendments, and accordingly, be operative with respect to each Series of Notes immediately prior to the consummation of the T-Mobile/Sprint Transaction. With respect to certain of the Proposed Amendments, where applicable, additions are shown as bolded, underlined text (**addition**) and deletions are indicated by a strikethrough (~~deletion~~).

The Ratio Secured Debt Proposed Amendments

The following definition of "Secured Debt to Cash Flow Ratio" will be added to the Indenture, as applicable to the Pre-2017 Notes:

> "Secured Debt to Cash Flow Ratio" means, with respect to any Person as of any date of determination, the ratio of (a) the Consolidated Indebtedness of such Person as of such date that is secured by a Lien, less cash and Cash Equivalents, to (b) the Consolidated Cash Flow of such Person for the four most recent full fiscal quarters ending immediately prior to such date for which internal financial statements are available.
>
> For purposes of making the computation referred to above, the Secured Debt to Cash Flow Ratio shall be calculated on a pro forma basis in the manner described in the second paragraph of the definition of "Debt to Cash Flow Ratio."

Section 4.09(b)(1) of the Indenture, as applicable to the Pre-2017 Notes, shall be amended and restated in its entirety to read as follows:

> (1) the incurrence by the Company and any Subsidiary Guarantor of (a) additional Indebtedness under Credit Facilities, provided that giving effect to such incurrence, the aggregate principal amount (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Restricted Subsidiaries thereunder) of all Indebtedness under Credit Facilities then outstanding under this paragraph (1), together with any Indebtedness incurred pursuant to the following clause (b), does not exceed the greater of (x) $9.0 billion and (y) an amount such that, upon the incurrence of Indebtedness under this clause (1), the Secured Debt to Cash Flow Ratio of the Company and its Subsidiaries for the most recently ended four full fiscal quarters for which financial statements are available, calculated on a pro forma basis in the

manner described in the definition of "Secured Debt to Cash Flow Ratio," shall not exceed 2.00:1.00; provided that for purposes of determining the amount of Indebtedness that may be incurred under this clause (a)(y), all Indebtedness incurred under this clause (1) shall be treated as Consolidated Indebtedness that is secured by a Lien and (b) without duplication, all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to the foregoing clause (a); provided, however, that the maximum amount permitted under this clause (1) shall not be deemed to limit additional Indebtedness under the Credit Facilities to the extent that the incurrence of such additional Indebtedness is permitted pursuant to any of the other provisions of this covenant;

The Existing Sprint Spectrum and GAAP Proposed Amendments

The following definitions will be added to Section 1.01 (*Definitions*) of the Indenture:

"Existing Sprint Spectrum Financing Documents" means each agreement, instrument or other document entered into or delivered from time to time in connection with the Existing Sprint Spectrum Notes Program, including without limitation the Existing Sprint Spectrum Notes, the Existing Sprint Spectrum Indenture, the Intra-Company Spectrum Lease Agreement, dated as of October 27, 2016, among certain of the Existing Sprint Spectrum Subsidiaries, Sprint Communications, Inc., and the other parties thereto, and each "Transaction Document" (as defined in the Existing Sprint Spectrum Indenture), each as amended, supplemented or otherwise modified from time to time.

"Existing Sprint Spectrum Indenture" means the Indenture, dated as of October 27, 2016, by and among Sprint Spectrum Co LLC, Sprint Spectrum Co II LLC, Sprint Spectrum Co III LLC, and Deutsche Bank Trust Company Americas, as trustee, as amended, supplemented or otherwise modified from time to time, including as supplemented with respect to each series of Existing Sprint Spectrum Notes.

"Existing Sprint Spectrum Issuers" means Sprint Spectrum Co LLC, Sprint Spectrum Co II LLC, Sprint Spectrum Co III LLC, and their successors and assigns.

"Existing Sprint Spectrum Notes" means the Existing Sprint Spectrum Issuers' Series 2018-1 4.738% Senior Secured Notes, Class A-1, Series 2018-1 5.152% Senior Secured Notes, Class A-2, Series 2016-1 3.360% Senior Secured Notes, Class A-1, and any other note or series of notes issued under the Existing Sprint Spectrum Indenture from time to time, in an aggregate principal amount outstanding for all of the foregoing not to exceed the Existing Sprint Spectrum Program Cap at any time.

"Existing Sprint Spectrum Program" means the transactions contemplated by the Existing Sprint Spectrum Financing Documents, including the issuance of any Existing Sprint Spectrum Notes.

"Existing Sprint Spectrum Program Cap" means $7,000,000,000.

"Existing Sprint Spectrum Subsidiary" means any of Sprint Spectrum Depositor LLC, Sprint Spectrum Depositor II LLC, Sprint Spectrum Depositor III LLC, Sprint Intermediate HoldCo LLC, Sprint Intermediate HoldCo II LLC, Sprint Intermediate HoldCo III LLC, Sprint Spectrum PledgeCo LLC, Sprint Spectrum PledgeCo II LLC, Sprint Spectrum PledgeCo III LLC, each Existing Sprint Spectrum Issuer, Sprint Spectrum License Holder LLC, Sprint Spectrum License Holder II LLC and Sprint Spectrum License Holder III LLC, their successors and assigns, and any Subsidiary of the foregoing.

The definition of "GAAP" in Section 1.01 (*Definitions*) of the Indenture will be amended as follows:[1]

[1] Change does not apply to the 4.500% Senior Notes due 2026 and 4.750% Senior Notes due 2028, which already have this definition.

"GAAP" means generally accepted accounting principles as in effect on the ~~Closing Date~~ **date of any calculation or determination required under the Notes of this Series or the Indenture**. Notwithstanding the foregoing, at any time, **(i)** the Company may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP or parts of the Accounting Standards Codification or "ASC" shall thereafter be construed to mean IFRS (except as otherwise provided in ~~this~~ **the** Indenture); provided that any such election, once made, shall be irrevocable; provided, further, that any calculation or determination in ~~this~~ **the** Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP **and (ii) the Company, on any date, may elect to establish that GAAP shall mean GAAP as in effect on such date; provided that any such election, once made, shall be irrevocable**. The Company shall give notice of any such election made in accordance with this definition to the Trustee and the Holders **of Notes of this Series**.

The definition of "Capitalized Lease Obligation" in Section 1.01 (*Definitions*) of the Indenture will be amended as follows:[2]

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty **(provided that obligations either existing on the Issue Date or created thereafter that (a) initially were not included on the consolidated balance sheet of the Company as capital lease obligations and were subsequently recharacterized as capital lease obligations or (b) did not exist on the Issue Date and were required to be characterized as capital lease obligations but would not have been required to be treated as capital lease obligations on the Issue Date had they existed at that time, shall for all purposes not be treated as Capital Lease Obligations or Indebtedness)**.

The definition of "Permitted Business" in Section 1.01 (*Definitions*) of the Indenture will be amended as follows:[3]

"*Permitted Business*" means those businesses in which the Company and its Subsidiaries were engaged on the Closing Date, or any business similar, related, incidental or ancillary thereto or that constitutes a reasonable extension or expansion thereof, or any business reasonably related to the telecommunications industry, and the acquisition, holding or exploitation of any license relating to the delivery of those services**, or the transactions entered into in connection with the Existing Sprint Spectrum Program**.

Clause (30) of the definition of "Permitted Liens" in Section 1.01 (*Definitions*) of the Indenture will be amended as follows:

(30) Liens, if any, incurred in connection with the Towers Transaction **or the Existing Sprint Spectrum Program**.

[2] Change does not apply to the 4.500% Senior Notes due 2026 and 4.750% Senior Notes due 2028, which already have this definition.

[3] Change does not apply to the 4.500% Senior Notes due 2026 and 4.750% Senior Notes due 2028, which do not have Business Activities covenant.

The following clause (20) will be added to the definition of "Permitted Investments" in Section 1.01 (*Definitions*) of the Indenture:

> (20) any other Investments made in connection with the Existing Sprint Spectrum Program.

The following clause (b)(18) will be added to Section 4.08 (*Dividend and Other Payment Restrictions Affecting Subsidiaries*) of the Indenture:

> (18) encumbrances or restrictions pursuant to any Existing Sprint Spectrum Financing Document, affecting any Existing Sprint Spectrum Subsidiary or in connection with the Existing Sprint Spectrum Program;

Whether or not the Ratio Secured Debt Proposed Amendments become operative, the following sentence will be added at the end of clause (b) of Section 4.09 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) of the Indenture:

> Notwithstanding the foregoing, the Existing Sprint Spectrum Notes will be deemed to be outstanding pursuant to Section 4.09(b)(1) and will reduce the amount of Indebtedness otherwise permitted to be incurred thereunder.

Section 4.17(a) will be amended as follows of the Indenture:

> If (a) the Company or any of the Company's Domestic Restricted Subsidiaries acquires or creates another Domestic Restricted Subsidiary (and such Subsidiary is a Wholly-Owned Subsidiary and is ~~neither~~ **not** a Designated Tower Entity, the Reinsurance Entity**,** ~~nor~~ an Immaterial Subsidiary or **(so long as the aggregate principal amount of Existing Sprint Spectrum Notes does not exceed the Existing Sprint Spectrum Program Cap) an Existing Sprint Spectrum Subsidiary)** after the Series Issue Date or (b) any Restricted Subsidiary of the Company guarantees any Specified Issuer Indebtedness of the Company after the Series Issue Date or (c) Parent or any Subsidiary of Parent acquires or creates a Subsidiary that directly or indirectly owns Equity Interests of the Company, then the Company or Parent, as applicable, will cause that newly acquired or created Domestic Restricted Subsidiary, Restricted Subsidiary or Subsidiary of Parent to become a Guarantor of the Notes of this Series and execute a supplemental indenture and, if requested by the Trustee, deliver an Opinion of Counsel reasonably satisfactory to the Trustee within 10 Business Days after the date on which it was acquired or created or guarantees such Specified Issuer Indebtedness, as applicable, or reasonably promptly thereafter.

The Effect of the Proposed Amendments

The purpose of the Ratio Secured Debt Proposed Amendments is to conform Section 4.09(b)(1) of the Indenture, as applicable to the Pre-2017 Notes, to Section 4.09(b)(1) of the Indenture, as applicable to the Post-2017 Notes, by increasing the amount of Indebtedness (as defined in the Indenture) under Credit Facilities that can be incurred under Section 4.09(b)(1) from the greater of (x) $9.0 billion and (y) 150% of Consolidated Cash Flow (as defined in the Indenture, as applicable to the Pre-2017 Notes) to the greater of (x) $9.0 billion and (y) an amount that would not cause the Secured Debt to Cash Flow Ratio (as defined below, as applicable to the Post-2017 Notes) (calculated net of cash and cash equivalents) to exceed 2.00x, as described above.

The purpose of the Existing Sprint Spectrum and GAAP Proposed Amendments is to (1) allow Existing Sprint Spectrum Subsidiaries to be non-guarantor Restricted Subsidiaries (as defined in the Indenture) and make certain other changes in connection therewith, provided that the principal amount of the spectrum notes issued and outstanding under the Existing Sprint Spectrum Program does not exceed $7.0 billion, and provided that the principal amount of such spectrum notes shall reduce the amount available under the Credit Facilities ratio basket, and (2) revise the definition of GAAP to mean generally accepted accounting principles as in effect from time to

time, unless the Company elects to "freeze" GAAP as of any date, and to exclude the effect of changes in the accounting treatment of capital lease obligations.

See "Certain Significant Considerations—Considerations Regarding the Notes Post-Mergers."

Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged. None of T-Mobile USA, Sprint, the Trustee, the Solicitation Agent, the Information and Tabulation Agent makes any recommendation as to whether or not Holders should deliver Consents to the Proposed Amendments.

CERTAIN SIGNIFICANT CONSIDERATIONS

Prior to delivering a Consent, Holders should carefully consider the factors set forth below in addition to the other information described elsewhere or incorporated by reference in this Consent Solicitation Statement, including the risk factors set forth under Part I, Item 1A "Risk Factors" of T-Mobile's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in Part II, Item 1A "Risk Factors" of T-Mobile's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, in Part I, Item 1A "Risk Factors" of Sprint's Annual Report on Form 10-K for the fiscal year ended March 31, 2017, and as may be included from time to time in our and Sprint's reports filed with the SEC. See "Available Information and Incorporation by Reference" for more information. For a discussion of certain U.S. federal income tax considerations of the Consent Solicitation to beneficial owners of the Notes, see "Certain U.S. Federal Income Tax Considerations."

Considerations regarding the Consent Solicitation

Nonconsenting Holders will be bound by the applicable Proposed Amendments if a New Supplemental Indenture becomes effective but will not receive the applicable pro rata share of the applicable Aggregate Consent Payment.

Once a New Supplemental Indenture becomes effective as further described herein, it will be binding on all Holders of Notes whether or not they delivered a Consent to the applicable Proposed Amendments. Holders of Notes that do not deliver valid and unrevoked Consents to the applicable Proposed Amendments at or prior to the Expiration Time will not receive any of the applicable Aggregate Consent Payment but will be bound by such New Supplemental Indenture.

Consenting Holders may not receive any of the applicable Aggregate Consent Payment if we execute a New Supplemental Indenture only with respect to certain Series of the Notes or if we terminate the applicable Consent Solicitation after execution of a New Supplemental Indenture.

If we do not obtain the Requisite Consents with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments for each Series, then we may, in our sole discretion, accept, with respect to any specific Series, the Consents from or on behalf of the Holders of a majority in aggregate principal amount of the outstanding Notes of such Series with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments. In such a case, if we have not terminated the Consent Solicitation and all other conditions with respect to the Consent Solicitation have been satisfied or waived, then, in our sole discretion, we may (i) accept the Requisite Consents received only with respect to Notes of each such Series with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments, (ii) modify any New Supplemental Indenture to implement the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments only with respect to each such Series and execute a New Supplemental Indenture and (iii) make any Aggregate Consent Payment for the benefit of only the Holders of Notes of each such Series who have validly delivered a duly executed Consent at or prior to the Expiration Time and who have not validly revoked that Consent in accordance with the procedures herein. In such a case, with respect to any Series for which Consents of a majority in aggregate principal amount of all outstanding Notes of that Series were not obtained with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments (a) Notes of each such Series will not be bound by such Proposed Amendments and (b) we will not make the applicable Aggregate Consent Payment for the benefit of the Holders of Notes of each such Series (regardless of whether any such Holder timely and validly provided a Consent).

In the event the applicable Requisite Consents are received, we may enter into a New Supplemental Indenture prior to the Expiration Time and prior to the payment of any Upfront Consent Payments, and in the event that the applicable Consent Solicitation as to which such New Supplemental Indenture related is subsequently terminated by us, the applicable Proposed Amendments contained in such New Supplemental Indenture will not become effective, and neither the Upfront Consent Payment nor the Contingent Consent Payments shall be owed to the Holders of the Notes who provided Consents prior to such termination.

See "The Consent Solicitation—Requisite Consents" for more information.

The consummation of the Consent Solicitation is subject to certain conditions.

Our obligation to accept Consents and pay the Aggregate Consent Payments for valid and unrevoked Consents to the applicable Proposed Amendments is subject to and conditioned upon the satisfaction or waiver of the conditions set forth herein under "The Consent Solicitation—Conditions of the Consent Solicitation." In addition, if any of the conditions are not satisfied or waived, we may terminate or amend the Consent Solicitation for any reason in our sole discretion. There can be no assurance that such conditions will be met, that we will not terminate the Consent Solicitation, or that, in the event that the Consent Solicitation is not consummated, the market value and liquidity of the Notes will not be materially and adversely affected. There is no assurance that the T-Mobile/Sprint Transaction will be consummated and, accordingly, there is no assurance that any Contingent Consent Payments will be paid. The Contingent Consent Payment will only be paid with respect to each Series of Notes that remains outstanding on the date of the consummation of the T-Mobile/Sprint Transaction.

Your ability to revoke a Consent is limited.

Revocation of Consents to the Proposed Amendments may be made at any time prior to the applicable Effective Time in accordance with DTC's ATOP procedures, except that Consents to the applicable Proposed Amendments may not be revoked at any time after the applicable Effective Time. See "The Consent Solicitation—Revocation of Consents."

Subject to satisfaction or, where possible, waiver of the conditions set forth herein, we anticipate executing (and requesting the Trustee to execute pursuant to the Indenture) a New Supplemental Indenture promptly after receipt of the Requisite Consents to either of the Proposed Amendments. Holders should note that the Effective Time as to either or both of the Proposed Amendments may occur prior to the Expiration Time and Holders will not be given prior notice of such Effective Time. A Consent becomes irrevocable upon execution of an applicable New Supplemental Indenture at the applicable Effective Time, regardless of whether the applicable Effective Time occurs prior to or after the Expiration Time.

Holders may not receive the applicable pro rata share of the applicable Aggregate Consent Payment if the procedures for the Consent Solicitations are not followed.

Holders are responsible for complying with all of the procedures for delivering a Consent. See "The Consent Solicitation—Consent Procedures." None of T-Mobile USA, the Trustee, the Solicitation Agent, or the Information and Tabulation Agent assumes any responsibility for informing Holders of irregularities with respect to any delivery of a Consent. Holders should not, under any circumstances, deliver a Consent to us, the Solicitation Agent, the Information and Tabulation Agent, the Trustee or DTC. However, we reserve the right, in our sole discretion, to accept any Consent received by us, the Solicitation Agent, the Information and Tabulation Agent or the Trustee by any other reasonable means evidencing the giving of a Consent. We will have the right, in our sole discretion, to determine whether any purported Consent satisfies the requirements of the Consent Solicitation and the Indenture, and any such determination shall be conclusive and binding on the Holder who delivered such Consent or purported Consent.

We may acquire Notes, whether or not the Requisite Consents are obtained, through open market purchases, privately negotiated transactions or otherwise.

From time to time, we may acquire Notes, whether or not the Requisite Consents are received, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices (which could be in the form of cash or other consideration) as we may determine, which may be more or less than the sum of the applicable pro rata share of the applicable Aggregate Consent Payment and the prevailing market price of the Notes following consummation (or termination) of this Consent Solicitation.

The U.S. federal income tax consequences of the Consent Solicitation are uncertain.

See "Certain U.S. Federal Income Tax Considerations" for a discussion of certain U.S. federal income tax matters that should be considered in evaluating the Consent Solicitation.

In certain circumstances, Notes held by a consenting Holder may no longer be fungible with Notes of the same Series held by other Holders.

Notes held by non-consenting Holders who do not receive any portion of the Aggregate Consent Payments should not undergo a deemed exchange. However, if the receipt of a portion of the Aggregate Consent Payments, in and of itself, results in a deemed exchange of particular Notes held by a consenting Holder, the "new" Notes deemed issued in such deemed exchange may not be fungible for U.S. federal income tax purposes with the other Notes of the same Series that have not undergone a deemed exchange. In such event, the "new" Notes held by consenting Holders will be assigned a new CUSIP number different from the existing CUSIP number which would continue to apply to the other Notes of the same Series that have not undergone a deemed exchange, which lack of fungibility could have an adverse effect on the liquidity and value of the "new" Notes and the other Notes of the same Series. See "Certain U.S. Federal Income Tax Considerations."

Considerations Relating to the Mergers

The closing of the Mergers is subject to many conditions, including the receipt of approvals from various governmental entities, which may not approve the Mergers, may delay the approvals for, or may impose conditions or restrictions on, jeopardize or delay completion of, or reduce the anticipated benefits of, the Mergers, and if these conditions are not satisfied or waived, the Mergers will not be completed.

The completion of the Mergers is subject to a number of conditions, including, among others, obtaining certain governmental authorizations, consents, orders or other approvals and the absence of any injunction prohibiting the Mergers or any legal requirements enacted by a court or other governmental entity preventing consummation of the Mergers. There is no assurance that these required authorizations, consents, orders or other approvals will be obtained or that they will be obtained in a timely manner, or whether they will be subject to required actions, conditions, limitations or restrictions on our, Sprint's or the combined company's business, operations or assets. If any such required actions, conditions, limitations or restrictions are imposed, they may jeopardize or delay completion of the Mergers, reduce or delay the anticipated benefits of the Mergers or allow the parties to terminate the Mergers, which could result in a material adverse effect on T-Mobile's, Sprint's or the combined company's business, financial condition or operating results. In addition, the completion of the Mergers is also subject to T-Mobile USA having specified minimum credit ratings on the closing date of the Mergers (after giving effect to the Mergers) from at least two of the three credit rating agencies, subject to certain qualifications. In the event that T-Mobile terminates the Business Combination Agreement in connection with a failure to satisfy the closing condition therein related to the specified minimum credit ratings, then in certain circumstances, T-Mobile may be required to pay Sprint up to $600 million.

We and Sprint are subject to various uncertainties and contractual restrictions and requirements while the Mergers are pending that could disrupt our, Sprint's or the combined company's business and adversely affect our or Sprint's business, assets, liabilities, prospects, outlook, financial condition and results of operations.

Uncertainty about the effect of the Mergers on employees, customers, suppliers, vendors, distributors, dealers and retailers may have an adverse effect on us and Sprint. These uncertainties may impair our and Sprint's ability to attract, retain and motivate key personnel during the pendency of the Mergers and, if the Mergers are completed, for a period of time thereafter, as existing and prospective employees may experience uncertainty about

their future roles with the combined company. If key employees depart because of issues related to the uncertainty and difficulty of integration or a desire not to remain with us or Sprint, our and Sprint's business following the Mergers could be negatively impacted. Additionally, these uncertainties could cause customers, suppliers, distributors, dealers, retailers and others who deal with us or Sprint to seek to change or cancel existing business relationships with us or Sprint or fail to renew existing relationships with us or Sprint. Suppliers, distributors and content and application providers may also delay or cease developing for us or Sprint new products that are necessary for the operations of our or Sprint's business due to the uncertainty created by the Mergers. Competitors may also target our or Sprint's existing customers by highlighting potential uncertainties and integration difficulties that may result from the Mergers.

The Business Combination Agreement also restricts each of us and Sprint, without the other's consent, from taking certain actions outside of the ordinary course of business while the Mergers are pending, including, among other things, certain acquisitions or dispositions of businesses and assets, entering into or amending certain contracts, repurchasing or issuing securities, making capital expenditures and incurring indebtedness, in each case subject to certain exceptions. These restrictions may have a significant negative impact on our and Sprint's business, results of operations and financial condition.

In addition, management and financial resources have been diverted and will continue to be diverted toward the completion of the Mergers. We and Sprint have incurred, and expect to incur, significant costs, expenses and fees for professional services and other transaction costs in connection with the Mergers. These costs could adversely affect our and Sprint's financial condition and results of operations prior to the consummation of the Mergers.

Although we and Sprint expect that the Mergers will result in synergies and other benefits to us and Sprint, those benefits may not be realized fully or at all or may not be realized within the expected time frame.

Our and Sprint's ability to realize the anticipated benefits of the Mergers will depend, to a large extent, on the combined company's ability to integrate our and Sprint's businesses in a manner that facilitates growth opportunities and achieves the projected stand-alone cost savings and revenue growth trends identified by each company without adversely affecting current revenues and investments in future growth. In addition, some of the anticipated synergies are not expected to occur for a significant time period following the completion of the Mergers and will require substantial capital expenditures in the near term to be fully realized. Even if the combined company is able to integrate the two companies successfully, the anticipated benefits of the Mergers may not be realized fully or at all or may take longer to realize than expected.

Our business and Sprint's business may not be integrated successfully or such integration may be more difficult, time consuming or costly than expected. Operating costs, customer loss and business disruption, including difficulties in maintaining relationships with employees, customers, suppliers or vendors, may be greater than expected following the Mergers. Revenues following the Mergers may be lower than expected.

The combination of two independent businesses is complex, costly and time consuming and may divert significant management attention and resources to combining our and Sprint's business practices and operations. This process may disrupt our and Sprint's businesses. The failure to meet the challenges involved in combining the two businesses and to realize the anticipated benefits of the Mergers could cause an interruption of, or a loss of momentum in, the activities of the combined company and could adversely affect the results of operations of the combined company. The overall combination of our and Sprint's businesses may also result in material unanticipated problems, expenses, liabilities, competitive responses and loss of customer and other business relationships. The difficulties of combining the operations of the companies include, among others:

- difficulties in integrating the companies' operations and systems, including intellectual property and communications systems, administrative and information technology infrastructure and financial reporting and internal control systems, including compliance by the combined company with Section 404 of the Sarbanes-Oxley Act of 2002, as amended, and the rules promulgated by the SEC;

- challenges in conforming standards, controls, procedures, accounting and other policies, business cultures, and compensation structures between the two companies;
- difficulties in assimilating employees and in attracting and retaining key personnel;
- challenges in keeping existing customers and obtaining new customers;
- difficulties in achieving anticipated synergies, business opportunities, and growth prospects from the combination;
- difficulties in managing the expanded operations of a significantly larger and more complex company;
- the transition of management to the combined company executive management team;
- determining whether and how to address possible differences in corporate cultures and management philosophies;
- the impact of the additional debt financing expected to be incurred in connection with the Mergers;
- contingent liabilities that are larger than expected; and
- potential unknown liabilities, adverse consequences, and unforeseen increased expenses associated with the Mergers.

Many of these factors are outside of our and Sprint's control and/or will be outside the control of the combined company, and any one of them could result in increased costs, decreased expected revenues and diversion of management time and energy, which could materially impact the business, financial condition and results of operations of the combined company. In addition, even if the operations of our business and Sprint's business are combined successfully, the full benefits of the Mergers may not be realized, including the synergies or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in combining our business and Sprint's business. All of these factors could cause dilution to the earnings per share of the combined company, decrease or delay the expected accretive effect of the Mergers and negatively impact the price of T-Mobile and Sprint's common stock. As a result, it cannot be assured that the combination of our business and Sprint's business will result in the realization of the full benefits anticipated from the Mergers within the anticipated time frames or at all.

Failure to complete the Mergers, or a delay in completing the Mergers, could negatively impact the future business, assets, liabilities, prospects, outlook, financial condition and results of operations of T-Mobile or the combined company.

If the Mergers are not completed or delayed, our future business and financial results could be negatively affected, or our employees, suppliers, vendors, distributors, retailers, dealers or customers could lose focus on our business, cease doing business with us, or curtail their activities with us. In addition, the Business Combination Agreement may be terminated if, among other things, required regulatory approvals or consents are not obtained or either party breaches certain of its obligations under the Business Combination Agreement. If this were to occur it could have an adverse effect on our business, financial condition and operating results.

Litigation relating to the Mergers may be filed against the boards of directors of T-Mobile, and/or Sprint that could prevent or delay the consummation of the Mergers, result in the payment of damages following consummation of the Mergers and/or have an adverse effect on the trading prices of the Notes.

In connection with the Mergers, it is possible that stockholders of T-Mobile and/or Sprint may file putative class action lawsuits against the boards of directors of T-Mobile and/or Sprint. Among other remedies, these stockholders could seek damages and/or to enjoin the Mergers. The outcome of any litigation is uncertain and any

such potential lawsuits could prevent or delay consummation of the Mergers and/or result in substantial costs to T-Mobile and/or Sprint. Any such actions may create uncertainty relating to the Mergers and may be costly and distracting to management. Further, the defense or settlement of any lawsuit or claim that remains unresolved at the time the Mergers are consummated may adversely affect the combined company's business, financial condition, results of operations, and cash flows. Potential litigation relating to the Mergers or the threat thereof may have an adverse effect on the trading prices of the Notes.

The agreements governing the combined company's indebtedness and other financing transactions will include restrictive covenants that limit the combined company's operating flexibility.

The agreements governing the combined company's indebtedness and other financing transactions will impose material operating and financial restrictions on the combined company. These restrictions, subject in certain cases to customary baskets, exceptions and incurrence-based ratio tests, may limit the combined company's 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;
- selling or buying assets, properties or licenses;
- developing assets, properties or licenses which the combined company has 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.

These restrictions could limit the combined company's ability to obtain debt financing, repurchase stock, refinance or pay principal on its outstanding indebtedness, complete acquisitions for cash or indebtedness or react to changes in its operating environment or the economy. Any future indebtedness that the combined company incurs may contain similar or more restrictive covenants. Any failure to comply with the restrictions of the combined company's debt 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 the combined company's lenders the right to terminate any commitments they had made to provide it with further funds and to require the combined company to repay all amounts then outstanding.

Financing of the Mergers is not assured.

Although we have received debt financing commitments from lenders to provide various bridge and other credit facilities to finance the Mergers, the obligation of the lenders to provide these facilities is subject to a number of conditions. We also expect to enter into other financing arrangements in connection with the Mergers for which we do not presently have commitments. Furthermore, we may seek to modify our existing financing arrangements in connection with the Mergers, and we do not have commitments from the lenders providing our existing financing arrangements for these modifications. Accordingly, financing of the Mergers is not assured. Even if we are able to obtain financing or modify our existing financing arrangements, the terms of such new or modified financing arrangements may not be available to us on favorable terms, and we may incur significant costs in connection with entering into such financing.

Considerations Regarding the Notes Post-Mergers

There can be no assurance to Holders that existing rating agency ratings for the Notes will be maintained or that the Notes will continue to trade at existing levels.

No assurance can be given to the Holders that as a result of the Consent Solicitation or otherwise, one or more rating agencies, including Standard & Poor's or Moody's, will not take action to downgrade or negatively comment upon their respective ratings of the Notes. Any downgrade or negative comment would likely adversely affect the market price of the Notes. In addition, the Notes may not continue to trade at existing levels as a result of the Consent Solicitation or otherwise, which could result in an adverse impact on the liquidity and trading prices for the Notes.

We expect to incur significant additional secured indebtedness in connection with the T-Mobile/Sprint Transaction. If the Proposed Amendments become operative, our ability to incur secured indebtedness that is effectively senior to the Notes will increase.

We expect to incur significant additional secured indebtedness in connection with the T-Mobile/Sprint Transaction, including indebtedness under or in lieu of the facilities under the Commitment Letter. If the Proposed Amendments become operative our ability to incur secured indebtedness in connection with, or subsequent to, the consummation of the T-Mobile/Sprint Transaction will increase. Any such secured indebtedness will be effectively senior to the Notes to the extent of the assets that secure such indebtedness.

In addition, we will guarantee substantial outstanding indebtedness of Sprint and its subsidiaries upon closing of the T-Mobile/Sprint Transaction.

If the Existing Sprint Spectrum and GAAP Proposed Amendments become operative, the Existing Sprint Spectrum Subsidiaries will be restricted subsidiaries under the Indenture, but will not guarantee the Notes. Accordingly, the Existing Sprint Spectrum Notes will rank structurally senior to the Notes to the extent of the assets of the Existing Sprint Spectrum Subsidiaries.

If the Existing Sprint Spectrum and GAAP Proposed Amendments become operative, the Existing Sprint Spectrum Subsidiaries will be Restricted Subsidiaries (as defined in the Indenture) under the Indenture, but will not guarantee the Notes. Accordingly, up to $7.0 billion of Existing Sprint Spectrum Notes will rank structurally senior to the Notes to the extent of the assets of the Existing Sprint Spectrum Subsidiaries. In addition, there will be no limitation on the ability of the Company or its Restricted Subsidiaries to make investments or engage in other transactions with the Existing Sprint Spectrum Subsidiaries. However, if the Existing Sprint Spectrum and GAAP Proposed Amendments become operative, any outstanding Existing Sprint Spectrum Notes will reduce the amount of Indebtedness that could otherwise be incurred under the "Credit Facilities" basket in Section 4.09(b)(1) (whether or not the Ratio Secured Debt Proposed Amendments become operative).

THE CONSENT SOLICITATION

General

We are seeking the Requisite Consents from Holders holding a majority in aggregate principal amount of (a) each Series of Pre-2017 Notes to approve the Ratio Secured Debt Proposed Amendments, and (b) each Series of Notes to approve the Existing Sprint Spectrum and GAAP Proposed Amendments Consents. See "The Proposed Amendments."

Regardless of whether the Proposed Amendments become operative, the Notes will continue to be outstanding in accordance with all other terms of the Notes and the Indenture. **Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged.**

Subject to the satisfaction or, where possible, waiver of the conditions set forth herein, promptly after accepting the Requisite Consents as to the applicable Proposed Amendments, T-Mobile will give notice to the Trustee that the Requisite Consents to such Proposed Amendments have been obtained and T-Mobile USA and the Trustee will execute a New Supplemental Indenture with respect to such Series. If a New Supplemental Indenture is entered into, then such New Supplemental Indenture will become effective as of the applicable Effective Time and will thereafter bind all Holders of Notes of each applicable Series, including those that did not deliver Consents, but the Proposed Amendments will not become operative, if at all, until immediately prior to the consummation of the T-Mobile/Sprint Transaction and will thereafter bind all Holders of Notes of each applicable Series, including those that did not deliver Consents. If Consents relating to any Notes either are not validly delivered or are subsequently validly revoked and not properly redelivered at or prior to the Expiration Time, Holders of such Notes will not receive any of the applicable Aggregate Consent Payment even if the Proposed Amendments relating to such Notes will be effective as to all such Notes. Holders should note that the Effective Time as to either or both of the Proposed Amendments may fall prior to the Expiration Time and Holders will not be given prior notice of such applicable Effective Time. Holders will not be able to revoke their Consents to the applicable Proposed Amendments after the applicable Effective Time.

We will be deemed to have accepted the Consents of Holders of any Series as to either of the Proposed Amendments if, as and when Sprint and the Trustee execute a New Supplemental Indenture with respect to such Series effecting such Proposed Amendments. Thereafter, all Holders of Notes of such Series, including Nonconsenting Holders, and all subsequent Holders of Notes of such Series will be bound by the applicable Proposed Amendments.

Regardless of whether the Requisite Consents are received, if the Consent Solicitation as to the applicable Proposed Amendments is terminated for any reason before the Expiration Time, or the conditions thereto are neither satisfied nor waived, the Consents will be voided and no Aggregate Consent Payment will be paid. We have retained Deutsche Bank Securities Inc. as the Solicitation Agent.

During or after the Consent Solicitation, the Solicitation Agent, we and any of our respective affiliates may purchase Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise. Any future purchases will depend on various factors at that time and may be material.

Requisite Consents

Consents of Holders holding a majority in aggregate principal amount of (a) each Series of Pre-2017 Notes are required to approve the Ratio Secured Debt Proposed Amendments, and (b) each Series of Notes are required to approve the Existing Sprint Spectrum and GAAP Proposed Amendments.

If the Requisite Consents to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments are not obtained with respect to each Series, then, in our sole discretion, we may accept the Requisite Consents only with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments for one or more Series of Notes as to which the applicable Requisite Consents have been received. In such a case, if we have not terminated the Consent Solicitation and all other conditions with respect to the Consent Solicitation have been satisfied or

waived, then, in our sole discretion, we may (i) accept the Requisite Consents received only with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments for Notes of each such Series, (ii) execute a New Supplemental Indenture to implement such Proposed Amendments only with respect to each such Series and (iii) only make any applicable Aggregate Consent Payments for the benefit of Holders of Notes of each such Series who have validly delivered a duly executed Consent at or prior to the Expiration Time and who have not validly revoked that applicable Aggregate Consent in accordance with the procedures herein. In such a case, with respect to any Series for which Consents of a majority in aggregate principal amount of all outstanding Notes of that Series were not obtained with respect to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments (a) Notes of each such Series will not be bound by such Proposed Amendments and (b) we will not make any applicable Aggregate Consent Payment for the benefit of the Holders of Notes of each such Series (regardless of whether any such Holder timely and validly provided a Consent). See "Background, Purpose and Effects of the Consent Solicitation—Organizational Structure."

As of the date of this Consent Solicitation Statement, T-Mobile USA and its affiliates do not own any of the Notes. Consents as to either of the Proposed Amendments may be validly revoked at any time prior to the Effective Time as to such Proposed Amendments but not thereafter.

The failure of a Holder to validly deliver a Consent will have the same effect as if such Holder had voted against the Proposed Amendments.

Upfront and Contingent Consent Payments

We will pay the applicable Upfront Consent Payments for the benefit of the applicable Holders of such Series of Notes, on a pro rata basis for such Series of Notes, who have validly delivered and not validly revoked a Consent at or prior to the Expiration Time if the conditions set forth herein under "The Consent Solicitation—Conditions of the Consent Solicitation" have been satisfied or, where possible, waived, which payments will be made promptly after the Expiration Time.

The Upfront Consent Payments will not be made if:

- the Requisite Consents with respect to the applicable Series are not received prior to the Expiration Time;
- the Consent Solicitation is terminated prior to or after the applicable Effective Time;
- a New Supplemental Indenture is not executed or does not otherwise become effective with respect to the applicable Series for any reason; or
- in our reasonable opinion, the payment of any Aggregate Consent Payment is prohibited by any existing or proposed law or regulation that would, or any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, in our reasonable opinion, make unlawful or invalid or enjoin or delay the implementation of the Proposed Amendments, the entering into of a New Supplemental Indenture or the payment of any Aggregate Consent Payment or question the legality or validity of any thereof.

We will pay the Contingent Consent Payments promptly after the consummation of the T-Mobile/Sprint Transaction. The Contingent Consent Payments will not be paid unless the T-Mobile/Sprint Transaction is consummated. T-Mobile USA expects a New Supplemental Indenture will be executed promptly after receipt of the Requisite Consents to either of the Proposed Amendments with respect to each applicable Series, but the Upfront Consent Payments are not expected to be made until promptly after the Expiration Time and the Contingent Consent Payments will not be made, if at all, until promptly after the consummation of the T-Mobile/Sprint Transaction. No interest will accrue or be paid on the Aggregate Consent Payments. The Information and Tabulation Agent will act as agent for the Consenting Holders for the purpose of receiving payments from us and transmitting such payments to the Consenting Holders. Upon the terms and subject to the conditions of the Consent Solicitation, payment of the

Aggregate Consent Payments by the Company will be made by deposit of the Aggregate Consent Payments to DTC, who will transmit the applicable pro rata shares of such Aggregate Consent Payments to the applicable Holders. Upon the deposit to DTC for the purpose of making payments of the applicable pro rata shares of such Aggregate Consent Payments to the applicable Holders, our obligation to make such payments shall be satisfied, and consenting Holders must thereafter look solely to DTC for payments of amounts owed to them by reason of acceptance of Consents pursuant to the Consent Solicitation.

Expiration Time; Extensions

The Consent Solicitation will expire at 5:00 p.m., New York City time, on May 18, 2018, unless earlier terminated or extended by us in our sole discretion. Subject to the satisfaction or, where possible, waiver of the conditions set forth herein, we anticipate executing a New Supplemental Indenture promptly after receipt of the Requisite Consents to the applicable Proposed Amendments. Holders should note that the Effective Time as to either or both of the Proposed Amendments may be prior to the Expiration Time and Holders will not be given prior notice of such applicable Effective Time. Consents may not be revoked after the applicable Effective Time. Any New Supplemental Indenture will provide that it will become effective on the date it is executed by T-Mobile USA and the Trustee.

We reserve the right, in our sole discretion, to extend the Consent Solicitation at any time and from time to time, whether or not the Requisite Consents have been received, by giving written notice to the Holders no later than 9:00 a.m., New York City time, on the next business day after the previously announced Expiration Time. Notice of any such extension shall be given by press release or other public announcement (or by written notice to the Holders). Such announcement or notice may state that we are extending the Consent Solicitation for a specified period of time or on a daily basis.

We reserve the right, in our sole discretion, to:

- extend the Expiration Time, from time to time, for any reason, including to obtain the Requisite Consents;
- amend the Consent Solicitation at any time, whether or not the Requisite Consents have been received;
- waive in whole or in part any conditions to the Consent Solicitation as to any or all Series of Notes and as to either or both of the Proposed Amendments; and
- terminate the Consent Solicitation at any time, whether or not the Requisite Consents have been received.

Conditions of the Consent Solicitation

The consummation of the Consent Solicitation as to the Existing Sprint Spectrum and GAAP Proposed Amendments and the Ratio Secured Debt Proposed Amendments, in each case with respect to any Series of Notes (including the payment of the Aggregate Consent Payments at the times contemplated by this Consent Solicitation Statement), is conditioned on:

- the Requisite Consents being received by the Information and Tabulation Agent at or prior to the Expiration Time (a) with respect to the Consent Solicitation for the Existing Sprint Spectrum and GAAP Proposed Amendments, from each Series of Notes with respect to such Proposed Amendments and (b) with respect to the Consent Solicitation for the Ratio Secured Debt Proposed Amendments, from each Series of Pre-2017 Notes with respect to such Proposed Amendments;
- the Business Combination Agreement not having been terminated;

- a New Supplemental Indenture being executed and becoming effective (a) with respect the Existing Sprint Spectrum and GAAP Proposed Amendments, as to each Series of Notes and (b) with respect to the Ratio Secured Debt Proposed Amendments, as to each Series of Pre-2017 Notes;

- the absence of any existing or proposed law or regulation that would, and the absence of any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, in our reasonable opinion, make unlawful or invalid or enjoin or delay the Consent Solicitation, the implementation of the Proposed Amendments, the entering into of any New Supplemental Indenture or the payment of any Aggregate Consent Payment or question the legality or validity of any thereof; and

- none of the Trustee nor any Holder shall have objected in any respect to or taken action that could, in T-Mobile USA's sole judgment, adversely affect the consummation of the Consent Solicitation, the implementation of the Proposed Amendments, the entering into of any New Supplemental Indenture or the payment of any Aggregate Consent Payment, and there shall not have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (and there shall not have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Consent Solicitation that, in Sprint's sole judgment either (a) is, or is likely to be, materially adverse to T-Mobile USA's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, or (b) would or might prohibit, prevent, restrict or delay consummation of the Consent Solicitation, the implementation of the Proposed Amendments, the entering into of any New Supplemental Indenture or the payment of any Aggregate Consent Payment.

We reserve the right to waive in whole or in part any conditions to the Consent Solicitation as to any or all Series of Notes and as to either or both of the Proposed Amendments.

The Consent Solicitation with respect to the Existing Sprint Spectrum and GAAP Proposed Amendments is not conditioned on the receipt of Requisite Consents to the Ratio Secured Debt Proposed Amendments, and the Consent Solicitation with respect to the Ratio Secured Debt Proposed Amendments is not subject to the receipt of the Requisite Consents to the Existing Sprint Spectrum and GAAP Proposed Amendments.

A New Supplemental Indenture will become effective on the date it is executed by T-Mobile USA and the Trustee. However, the Proposed Amendments will only become operative, if at all, upon the consummation of the T-Mobile/Sprint Transaction. If the Consent Solicitation is abandoned or terminated for any reason, we shall as promptly as practicable give notice thereof to the Holders and the Consents will be voided and no Aggregate Consent Payments will be paid.

Consent Procedures

General

In order to provide a Consent, each person who is shown in the records of the clearing and settlement systems of DTC as a Holder of the Notes must submit, at or prior to the Expiration Time, a Consent in the applicable manner described below. The Issuer will accept Consents given in accordance with the customary procedures of DTC's ATOP.

A beneficial owner of an interest in Notes held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes.

The delivery of a Consent will affect a Holder's right to sell or transfer the Notes. The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Time will be held under one or more temporary CUSIP numbers (i.e. Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Expiration Time, (ii) the date

on which the DTC Participant revokes its Consent and (iii) the date on which the Consent Solicitation is terminated. During the period that Notes are held under a temporary CUSIP number or numbers, such Notes will not be freely transferable to third parties and will be blocked. Subsequent to the date on which the Notes are no longer blocked from trading, Holders may transfer the Notes in accordance with the terms thereof and in accordance with the procedures of DTC. However, the right to receive the applicable pro rata share of the applicable Aggregate Consent Payments is not transferable with any Notes. The applicable pro rata share of the applicable Aggregate Consent Payments will only be made to the Holder that provided and did not validly revoke its Consent to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments prior to the Expiration Time. No subsequent Holder of the Notes will be entitled to receive any of the applicable Aggregate Consent Payments. In the period of time during which Notes are blocked pursuant to the foregoing procedures for delivering Consents, Holders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

Holders of Notes that do not deliver valid and unrevoked Consents to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments on or prior to the Expiration Time will not receive any of the applicable Aggregate Consent Payment.

As of the date hereof, all of the Notes are held through DTC by DTC Participants.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

Holders should contact the Information and Tabulation Agent with any requests for additional documentation.

Determination of Validity

The registered ownership of a Note as of the Expiration Time shall be proved by the Trustee, as registrar of the Notes. The ownership of Notes held through DTC by DTC Participants shall be established by a DTC security position listing provided by DTC as of the Expiration Time. All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by us in our sole discretion, which determination will be conclusive and binding subject only to such final review as may be prescribed by the Trustee concerning proof of execution and ownership. We reserve the absolute right to reject any or all Consents that we determine are not in proper form or the acceptance of which could, in our opinion, or the opinion of our counsel, be unlawful. We also reserve the right to waive any defects or irregularities in connection with deliveries of particular Consents. Unless waived, any defects or irregularities in connection with deliveries of Consents must be cured within such time as we determine. None of us or any of our affiliates, the Information and Tabulation Agent, the Trustee or any other person shall be under any duty to give any notification to any Holder of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents will not be deemed to have been made until any irregularities or defects therein have been cured or waived. Our interpretations of the terms and conditions of the Consent Solicitation shall be conclusive and binding.

How to Consent

The Consent Solicitation is being conducted in a manner eligible for use of DTC's ATOP. At the date of this Consent Solicitation Statement, all of the Notes held through DTC are registered in the name of the nominee of DTC. In turn, the Notes are recorded on DTC's books in the names of DTC Participants who hold Notes either for themselves or for the ultimate beneficial owners. In order to cause Consents to be delivered, DTC Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes to the Information and Tabulation Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each temporary transfer and surrender of Notes and confirm the electronic delivery of a Consent by sending an Agent's Message to the Information and Tabulation Agent.

Consents may be delivered only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

No alternative conditional or contingent tenders will be accepted.

Holders desiring to deliver their Consents prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Time will be disregarded and of no effect.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents through the temporary transfer and surrender of existing Notes in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

Book-Entry Transfer

The Information and Tabulation Agent will establish one or more ATOP accounts (i.e. Contra CUSIPs) on behalf of the Company with respect to the securities held in DTC promptly after the date of this Consent Solicitation Statement. The Information and Tabulation Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby DTC Participants may make book-entry delivery of Consents by causing DTC to transfer Notes into the Contra CUSIP or electronically deliver the Consents. Deliveries of Consents are effected through the ATOP procedures by delivery of an Agent's Message by DTC to the Information and Tabulation Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Time will be held under one or more temporary CUSIP numbers (i.e. Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Expiration Time, (ii) the date on which the DTC Participant revokes its Consent and (iii) the date on which the Consent Solicitation is terminated. During the period that Notes are held under a temporary CUSIP number or numbers, such Notes will not be freely transferable to third parties and will be blocked.

Following the Expiration Time, or the date on which the DTC Participant revokes its Consent, or the date on which the Consent Solicitation is terminated, the Notes will be transferred back to the relevant DTC Participants and will trade under their original CUSIP numbers. The Information and Tabulation Agent will instruct DTC to release the positions as soon as practicable but no later than five business days after either the Expiration Time or subsequent date following the Expiration Time, as may be extended, but not exceeding 45 calendar days from the date hereof.

Revocation of Consents

Each Holder who delivers a Consent pursuant to the Consent Solicitation acknowledges and agrees that: (a) it will not be able to revoke its Consent as to either Proposed Amendment after the Effective Time as to such Proposed Amendment and (b) that until the applicable Effective Time, it will not revoke its Consent except in accordance with the conditions and procedures for revocation of Consents provided below. Each properly delivered Consent by a Holder of the Notes will bind the Holder and every subsequent holder of such Notes or portion of such Notes, even if notation of the Consent is not made on such Notes, unless the procedure for revocation of Consents provided below has been followed.

Prior to the applicable Effective Time, any Holder may revoke any Consent as to the applicable Proposed Amendments given as to its Notes or any portion of such Notes (in integral multiples of $1,000). Once a New Supplemental Indenture with respect to any of the Proposed Amendments is executed, any Consents with respect to such Proposed Amendments given may not be revoked.

All revocations of Consents must be delivered in accordance with the customary procedures of DTC's ATOP. DTC Participants who wish to exercise their right of revocation with respect to the Consent Solicitation must deliver a properly formatted and transmitted withdrawal request to the Information and Tabulation Agent for return to DTC prior to the applicable Effective Time. In order to be valid, a withdrawal request must specify the name of

the person as to which the Consent is to be revoked or who deposited the Notes to be withdrawn (the "*Depositor*"), the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes, if different from that of the Depositor, and a description of the Notes to which the revocation relates (including the principal amount of Notes to which the revocation relates).

A Holder may revoke a Consent only if such revocation complies with the provisions of this Consent Solicitation Statement. A beneficial owner of Notes who is not the Holder as of the Expiration Time of such Notes must instruct the Holder as of the Expiration Time of such Notes to revoke any Consent already given with respect to such Notes.

A revocation of a Consent may only be rescinded by the delivery of a new Consent, in accordance with the procedures herein described by the Holder who delivered such revocation. A Holder who has delivered a revocation may after such revocation deliver a new electronic instruction at any time prior to the Expiration Time.

We reserve the right to contest the validity of any revocation of Consent and all questions as to the validity (including time of receipt) of any revocation of Consent will be determined by us in our sole discretion, which determination will be conclusive and binding on all parties.

None of us, any of our affiliates, the Information and Tabulation Agent, the Trustee, the Solicitation Agent or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation of Consent nor shall any of them incur any liability for failure to give such notification.

A Holder who delivered a notice of revocation of Consent may thereafter deliver a new Consent by following the procedures described in this Consent Solicitation Statement. See "—Consent Procedures."

Solicitation Agent, Information and Tabulation Agent

We have retained Deutsche Bank Securities Inc. to act as Solicitation Agent (the "*Solicitation Agent*"), and D.F. King & Co., Inc. to act as the Information and Tabulation Agent in connection with the Consent Solicitation. In its capacity as Solicitation Agent, Deutsche Bank Securities Inc. may contact Holders regarding the Consent Solicitation and may request brokers, dealers and other nominees to forward this Consent Solicitation Statement and related materials to beneficial owners of Notes. The Information and Tabulation Agent will be responsible for collecting Consents. In addition, the Information and Tabulation Agent will act as agent for the Holders giving Consents for the purpose of receiving the Aggregate Consent Payments from us and then transmitting payment to such Holders on a pro rata basis. The Information and Tabulation Agent will receive a customary fee for such services and reimbursement of their reasonable out-of-pocket expenses from us. Deutsche Bank Securities Inc. will receive a fee for its service as Solicitation Agent and T-Mobile USA has agreed to reimburse Deutsche Bank Securities Inc. for certain of its expenses in connection with its services. We have agreed to indemnify the Solicitation Agent and the Information and Tabulation Agent against certain liabilities. The Solicitation Agent and its affiliates, from time to time, have provided various financial advisory and other services for T-Mobile USA and its affiliates for which they received customary fees, commissions or other remuneration. For example, Deutsche Bank Trust Company Americas acts as the Trustee for the Notes and our other senior notes and as the administrative agent for our unsecured and secured credit facilities and as the collateral agent for our secured credit facilities. In addition, Deutsche Bank AG is a party to the Commitment Letter and Deutsche Bank Securities Inc. is acting as an arranger of the financing in connection with the T-Mobile/Sprint Transaction.

The Solicitation Agent and the Information and Tabulation Agent do not assume any responsibility for the accuracy or completeness of the information contained or incorporated by reference in this Consent Solicitation Statement or any failure by us to disclose events that may have occurred and may affect the significance or accuracy of such information. At any time, the Solicitation Agent and its affiliates may trade the Notes for their own accounts, or for the accounts of their customers, and accordingly may hold long or short positions in the Notes.

Requests for assistance in filling out and delivering Consents may be directed to the Information and Tabulation Agent at its address and telephone numbers set forth on the back cover of this Consent Solicitation Statement. Questions concerning Consent procedures (including requests for assistance in completing and delivering

consents) and requests for copies of the New Supplemental Indenture(s) or additional copies of this Consent Solicitation Statement should be directed to the Information and Tabulation Agent at its address or telephone numbers set forth on the back cover of this Consent Solicitation Statement. Questions concerning the terms of the Consent Solicitation should be directed to Deutsche Bank Securities Inc. at the address or telephone numbers set forth on the back cover of this Consent Solicitation Statement.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the Proposed Amendments and the receipt of a portion of the Aggregate Consent Payments in connection with the Consent Solicitation (the "*Note Modifications*"). It is not a complete analysis of all the potential U.S. federal income tax considerations relating to the Consent Solicitation or the Note Modifications. This discussion is based on the provisions of the Internal Revenue Code of 1986, as amended (the "*Code*"), Treasury Regulations promulgated under the Code, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this Consent Solicitation Statement. These authorities may be changed, perhaps with retroactive effect, so as to result in U.S. federal income tax consequences materially and adversely different from those set forth below.

This discussion applies only to beneficial owners of Notes that hold the Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax considerations that may be applicable to holders' particular circumstances or to holders that may be subject to special tax rules under U.S. federal income tax laws, including, without limitation, banks, insurance companies or other financial institutions; mutual funds; individual retirement or other tax-deferred accounts; regulated investment companies; real estate investment trusts; tax-exempt entities; brokers or dealers in securities or foreign currencies; U.S. expatriates; traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; U.S. Holders (as defined below) whose functional currency is not the U.S. dollar; persons that hold the Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction; persons deemed to sell the Notes under the constructive sale provisions of the Code or that acquired the Notes as part of a wash sale transaction; S corporations, partnerships or other pass-through entities (or investors in such entities); persons who acquired Notes in connection with employment or the performance of services; controlled foreign corporations; passive foreign investment companies; or Non-U.S. Holders (as defined below) that actually or constructively own 10% or more of our voting stock. In addition, this discussion does not address the alternative minimum tax, the Medicare tax on certain investment income, the recently enacted changes to Section 451 of the Code with respect to conforming the timing of income accruals to financial statements, FATCA (defined for this purpose as Section 1471 through 1474 of the Code, the Treasury Regulations and administrative guidance thereunder, and any intergovernmental agreements pursuant thereto), tax considerations arising under other U.S. federal tax laws (such as estate and gift tax laws), the laws of any foreign, state or local jurisdiction or any applicable tax treaty.

For purposes of this discussion, the term "U.S. Holder" means a beneficial owner of the Notes that is for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust that (a) is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. The term "Non-U.S. Holder" means a beneficial owner of the Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate, or trust that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the U.S. federal income tax treatment of a partner in the partnership will depend on the status of the partner and the activities of the partnership. If you are a partner in an entity or arrangement treated as a partnership that holds the Notes, you should consult your own tax advisor.

No ruling has been or will be sought from the Internal Revenue Service (the "*IRS*") regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

We urge you to consult your own tax advisor regarding the application of U.S. federal income tax laws to your particular situation, as well as any tax consequences of the adoption of the Proposed Amendments and the receipt of a portion of the Aggregate Consent Payments arising under the other U.S. federal tax rules or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

U.S. Holders

Effect of Note Modifications

General. The U.S. federal income tax consequences of the Note Modifications may differ for each Series, and, with respect to a particular Note within a Series, will depend on whether any of the Note Modifications with respect to such Note result in a deemed exchange of such "old" or original Note ("*Old Note*") for a "new" or modified Note ("*New Note*"). Treasury Regulations promulgated under Section 1001 of the Code provide that such a deemed exchange will occur if a "significant modification" of a Note occurs, taking into account all relevant facts and circumstances, including the portion of the Aggregate Consent Payments received in respect of such Note. The Treasury Regulations provide several specific rules and a general rule that a modification is a "significant modification" only if, based on all relevant facts and circumstances and taking into account all modifications collectively, the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." If a Note does not undergo a deemed exchange, the U.S. Holder of the Note would not recognize any income, gain or loss because of the Note Modifications (except to the extent of the portion of the Aggregate Consent Payments received by a consenting U.S. Holder, as described below under the caption "*—Receipt of Consent Payments (No Deemed Exchange)*"), regardless of whether the U.S. Holder consents to the Note Modifications, and such U.S. Holder would continue to have the same tax basis, holding period and market discount, if any, with respect to the Note as such U.S. Holder had in the Note immediately prior to the Note Modifications. If a Note does undergo a deemed exchange, the U.S. Holder of such Note would be subject to the tax consequences described below under the caption "*—Effect of Deemed Exchange*."

Consent Payments. The Treasury Regulations provide that a change in the yield of a debt instrument is a significant modification if the yield of the modified instrument varies from the yield of the unmodified instrument, determined as of the date of the modification, by more than the greater of 25 basis points or 5% of the annual yield of the unmodified instrument. In calculating the yield of the modified debt instrument, payments made as consideration for the modification, such as a U.S. Holder's portion of the Aggregate Consent Payments, or any similar payments, are taken into account. The amount of each U.S. Holder's portion of the Aggregate Consent Payments with respect to a particular Note cannot be determined until the Consent Solicitation expires and we ascertain which Holders of Pre-2017 Notes have delivered Consents to the Ratio Secured Debt Proposed Amendments and/or the Existing Sprint Spectrum and GAAP Proposed Amendments and which Holders of Post-2017 Notes have delivered Consents to the Existing Sprint Spectrum and GAAP Proposed Amendments. Accordingly, it is not possible to determine prior to the Expiration Time the extent to which the receipt of a portion of the Aggregate Consent Payments will alter the yield of a U.S. Holder's particular Notes, and thus cause a deemed exchange of such Notes (except that, in the case of the Post-2017 Notes other than the 2022 Notes, we do not expect such receipt to alter the yield of such Notes to a degree that, of itself, causes a deemed exchange of such Notes). In addition, the U.S. federal income tax treatment of the Contingent Consent Payments is uncertain. Although the issue is not free from doubt, we intend to evaluate the economic significance of the Upfront Consent Payments and the Contingent Consent Payments, taken together, at the time the Upfront Consent Payments are made.

Fungibility. Non-consenting U.S. Holders who do not receive any portion of the Aggregate Consent Payments should not undergo a deemed exchange. However, if the receipt of a portion of the Aggregate Consent Payments, in and of itself, results in a deemed exchange of particular Notes held by a consenting U.S. Holder, the New Notes deemed issued in such deemed exchange may not be fungible for U.S. federal income tax purposes with the Old Notes of the same Series. In such event, the New Notes held by consenting Holders will be assigned a new CUSIP number different from the existing CUSIP number which would continue to apply to the Old Notes.

Adoption of the Proposed Amendments. The Treasury Regulations further provide that a modification of a debt instrument that adds, deletes, or alters customary accounting or financial covenants is not a significant modification giving rise to a deemed exchange. There is no authority addressing the types of covenants that are considered "customary accounting or financial covenants" for this purpose. Although the issue is not free from doubt, we believe that the Ratio Secured Debt Proposed Amendments would modify only customary accounting or financial covenants. As a result, we intend to take the position that adoption of the Ratio Secured Debt Proposed Amendments, by themselves, should not cause a deemed exchange of the Pre-2017 Notes.

As discussed above, the Treasury Regulations also provide that a deemed exchange of a debt instrument will occur if, based on all relevant facts and circumstances and taking into account all modifications collectively, the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." Although the issue is not free from doubt, we believe that the Existing Sprint Spectrum and GAAP Proposed Amendments, either by themselves or collectively with the Ratio Secured Debt Proposed Amendments, are not "economically significant" under the Treasury Regulations. Therefore we intend to take the position that adoption of the Proposed Amendments, individually or collectively (but not taking into account the effect of any Aggregate Consent Payment), should not give rise to a deemed exchange of the Notes.

Effect of Deemed Exchange

General. As discussed above, we believe that, taken together, the Proposed Amendments should not give rise to a deemed exchange of any of the Notes. However, the receipt of a portion of the Aggregate Consent Payments nonetheless may itself result in a deemed exchange of a Note even if the adoption of the Proposed Amendments would not otherwise result in a deemed exchange. If any of the Note Modifications resulted in a deemed exchange of any of the Notes for U.S. federal income tax purposes, the U.S. federal income tax consequences of such deemed exchange would depend on whether the deemed exchange qualified as an exchange of "securities" pursuant to a "reorganization" within the meaning of Section 368(a) of the Code.

Possible Reorganization Treatment. Whether a deemed exchange of debt instruments qualifies as an exchange of securities pursuant to a reorganization depends on, among other things, all the facts and circumstances, including the term to maturity of the debt instruments. In this regard, debt instruments with a term of ten years or more generally qualify as securities, whereas debt instruments with a term of less than five years generally do not qualify as securities. Whether a debt instrument with a term to maturity of between five and ten years qualifies as a security is unclear. While not free from doubt, we intend to treat each Series of Old Notes and any Series of New Notes as securities for this purpose. However, no assurances can be given with regard to whether the Old Notes or the New Notes in any such deemed exchange would be treated as securities for these purposes or, therefore, whether such deemed exchange would be treated as a reorganization.

The consequences of a deemed exchange will be determined separately for each Note. If a deemed exchange of an Old Note for a New Note qualified as an exchange of securities pursuant to a reorganization, we expect that the portion of the Aggregate Consent Payments received by a U.S. Holder in respect of such Old Note would constitute additional consideration in connection with the deemed exchange. In that case, U.S. Holders generally would not recognize any loss but would recognize gain, if any, equal to the lesser of (i) the portion of the Aggregate Consent Payments received in respect of such Note and (ii) the excess of the amount realized by the U.S. Holder on the deemed exchange (except to the extent attributable to accrued but unpaid interest on the Old Notes, which would be taxable as ordinary income if not previously included in income) over the U.S. Holder's adjusted tax basis in such Old Note. The amount realized on the deemed exchange would be determined in the same manner as in a taxable deemed exchange, and any such gain generally would be subject to tax in the same manner as gain recognized in a taxable deemed exchange (as described below under the caption "*—Taxable Deemed Exchange*").

U.S. Holders generally would have the same adjusted tax basis in a New Note as they had in the Old Note exchanged therefor, increased by any gain recognized on such deemed exchange and reduced by the portion of the Aggregate Consent Payments received in respect of such Note. The holding period for the New Notes generally would include the holding period for the Old Notes, and any accrued market discount on the Old Notes that is not recognized in the exchange and has not previously been included in income generally would carry over to the New Notes.

Taxable Deemed Exchange. If a U.S. Holder's deemed exchange of an Old Note for a New Note did not qualify as an exchange of securities pursuant to a reorganization, the U.S. Holder generally would recognize gain or loss equal to the difference, if any, between the amount realized by the U.S. Holder on the deemed exchange and the U.S. Holder's adjusted tax basis in such Old Note. A U.S. Holder's adjusted tax basis in a New Note generally would equal its "issue price" (as described below) and a U.S. Holder would have a new holding period in the New Notes commencing the day after the deemed exchange.

A U.S. Holder's amount realized in respect of an Old Note generally would equal the "issue price" of the New Note received therefor plus the portion of the Aggregate Consent Payments received in respect of such Old Note to the extent such portion is treated for U.S. federal income tax purposes as received in the deemed exchange (reduced by any amount received in the deemed exchange that is attributable to accrued and unpaid interest on the Old Note). If a New Note is "publicly traded" within the meaning of the Code and applicable Treasury Regulations, the issue price of the New Note would equal its fair market value on the date of the deemed exchange; if the Old Note is "publicly traded" but the New Note is not "publicly traded," the issue price of the New Note would equal the fair market value of the Old Note on the date of the deemed exchange; and if neither the Old Note nor the New Note is "publicly traded," the issue price of the New Note would equal its stated principal amount. We believe that the Old Notes are "publicly traded," and we expect that the New Notes would be "publicly traded," although there can be no assurance. U.S. Holders are urged to consult their own tax advisors regarding the issue price of any New Notes.

Except with respect to accrued and unpaid interest and accrued market discount, any gain or loss a U.S. Holder recognized in a taxable deemed exchange generally would be capital gain or loss and would be long-term capital gain or loss if the Old Note had been held for more than one year. Non-corporate U.S. Holders generally are eligible for preferential rates of taxation on long-term capital gains. The deductibility of capital losses is subject to limitations.

Any amounts received by a U.S. Holder in a taxable deemed exchange attributable to accrued and unpaid interest on an Old Note would be taxable as ordinary income to the extent not previously included in income. In addition, any gain recognized on the deemed exchange would be treated as ordinary income to the extent of the market discount on the Old Note accrued during the U.S. Holder's period of ownership, unless the U.S. Holder previously had elected to include market discount in income as it accrued. For these purposes, market discount with respect to an Old Note generally would be the excess, if any, of the stated principal amount of the Old Note over the U.S. Holder's initial tax basis in such Old Note, if such excess exceeded a specified *de minimis* amount.

Considerations Regarding Contingent Consent Payments. The U.S. federal income tax treatment of the Contingent Consent Payments is uncertain. Unless a U.S. Holder is eligible to report its share of any Contingent Consent Payments under the "installment method" or "open transaction" doctrine, such U.S. Holder generally would be required to include the fair market value of the right to receive a portion of the Contingent Consent Payments in determining the amount realized on the deemed exchange. In such case, Contingent Consent Payments actually received may be treated as a non-taxable return of a Holder's adjusted tax basis in such right, with amounts received in excess of such basis treated as a gain from the disposition of the right. Further, it is not clear whether payments deemed made with respect to such right may be treated as payments with respect to a sale or exchange of a capital asset or as giving rise to ordinary income. A U.S. Holder should not be able to recognize a loss with respect to the right until the U.S. Holder's entitlement to receive the Contingent Consent Payment terminates. Further, a portion of any Contingent Consent Payment may be treated as imputed interest taxable as ordinary income under Section 483 of the Code. U.S. Holders should consult their tax advisors regarding the tax treatment of any Contingent Consent Payments.

Considerations Regarding New Notes. Depending on the circumstances, a New Note deemed issued in exchange for an Old Note could have "original issue discount" ("*OID*"), "acquisition premium" or "amortizable bond premium." A New Note would have OID to the extent its stated principal amount exceeded its issue price by an amount equal to or greater than a specified *de minimis* amount. Regardless of a U.S. Holder's regular method of tax accounting, a U.S. Holder generally would be required to include OID in income on a constant-yield basis over the term of the New Note. A New Note would have acquisition premium with respect to a particular U.S. Holder to the extent the U.S. Holder's initial tax basis in such New Note exceeded its issue price but was less than or equal to its stated principal amount; a New Note would have amortizable bond premium to the extent the U.S. Holder's initial tax basis in such New Note exceeded their stated principal amount. A U.S. Holder generally would be allowed to amortize acquisition premium or amortizable bond premium over the term of the New Note to the extent provided in Sections 171 and 1272(a)(7) of the Code.

Receipt of Consent Payments (No Deemed Exchange)

The U.S. federal income tax consequences of the receipt by a U.S. Holder of a portion of the Aggregate Consent Payments in respect of an Old Note that is not deemed exchanged are unclear. In the absence of binding authority to the contrary with respect to consent fees generally or with respect to payments such as the Consent Payments, we intend to treat Upfront Consent Payments and Contingent Consent Payments, in each case, that are not treated as received pursuant to a deemed exchange of Notes, for U.S. federal income tax purposes, as separate fees for consenting to the Proposed Amendments. If so treated, a U.S. Holder would be required to recognize the portion of the Upfront Consent Payments and Contingent Consent Payments received by such Holder in respect of such Notes as ordinary income for U.S. federal income tax purposes at the time such payment is received or accrued, in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Other treatments of the Consent Payments are possible. For instance, it is possible that such Consent Payments may be properly treated first as a payment of unpaid accrued interest (if any) on a Note, and second as a payment of principal on a Note. The portion of the Aggregate Consent Payments treated as interest would be taxable to a consenting U.S. Holder as ordinary interest income to the extent not previously included in income under such U.S. Holder's regular method of accounting. The portion of the Aggregate Consent Payments treated as a payment of principal on a Note would decrease such U.S. Holder's adjusted tax basis in such Note, and if the U.S. Holder acquired the Note with market discount that had not previously been included in the U.S. Holder's income, could result in ordinary income. U.S. Holders are urged to consult their own tax advisors regarding the U.S. federal income tax treatment of the receipt of Consent Payments.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to the payment of a portion of the Aggregate Consent Payments to U.S. Holders other than certain exempt recipients. A U.S. Holder generally will be subject to backup withholding at the rate of 24% with respect to the receipt of a portion of the Aggregate Consent Payments unless such U.S. Holder (i) comes within certain exempt categories and, when required, demonstrates this fact, (ii) provides a correct taxpayer identification number ("*TIN*") and certifies that it is not currently subject to backup withholding (generally on an IRS Form W-9), and otherwise complies with applicable requirements of the backup withholding rules, or (iii) otherwise establishes an exemption from backup withholding. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a U.S. Holder's tax liability, and may entitle a U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders

Effect of Note Modifications

As discussed above under the caption "—U.S. Holders," (i) the treatment of the Note Modifications is unclear and it is not possible to determine prior to the Expiration Time whether the receipt of a portion of the Aggregate Consent Payments will result in a deemed exchange of an Old Note for a New Note and (ii) whether a deemed exchange has occurred (and, if so, the tax consequences resulting from such deemed exchange) will be determined separately for each Old Note.

Deemed Exchange. If the Note Modifications result in a deemed exchange of an Old Note, any gain recognized by the Non-U.S. Holder in respect of such Old Note that is not attributable to accrued and unpaid interest (described below) generally would not be subject to U.S. federal income tax unless (i) the Non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of the deemed exchange and certain other conditions are met, in which case such Non-U.S. Holder would be subject to a 30% tax (or lower rate as provided under an applicable income tax treaty) on any gain recognized in the deemed exchange, which gain may be offset by certain U.S. source capital losses, or (ii) the gain is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (as described below under the caption "*—Effectively Connected Income*"). The amount of gain recognized by such Non-U.S. Holder and subject to tax pursuant to the foregoing would be determined under the same principles applicable to U.S. Holders and would depend, among other things, on (i) whether the deemed exchange qualified as an exchange of "securities" pursuant to a "reorganization," (ii) the

portion of the Aggregate Consent Payments attributable to such deemed exchange and (iii) the Non-U.S. Holder's adjusted tax basis in the Old Note.

Although the portion of any Aggregate Consent Payments received by a Non-U.S. Holder with respect to an Old Note deemed exchanged is expected to be treated as additional consideration received in the deemed exchange, because of the uncertainty regarding the proper treatment of Contingent Consent Payments (as described under the caption "—U.S. Holders"), applicable withholding agents may treat all Consent Payments as a separate fee and withhold U.S. federal income tax at a rate of 30% from such payments (unless an exemption or reduction in such withholding tax rate applies).

Moreover, if the Note Modifications result in a deemed exchange of an Old Note, a Non-U.S. Holder should be able to establish an exemption from U.S. federal withholding tax with respect to any payment attributable to accrued and unpaid interest on the Old Note by providing an appropriate IRS Form W-8 certifying its non-U.S. status, properly completed and signed under penalties of perjury. Otherwise, any payment attributable to accrued and unpaid interest on such Old Note generally will be subject to U.S. federal withholding tax at a rate of 30%.

In the event of a deemed exchange of an Old Note for a New Note, the New Note could be deemed to have, among other things, OID, as described above. Non-U.S. Holders are urged to consult their own tax advisors regarding whether the Note Modifications could result in a deemed exchange of a Note and the tax consequences of any such deemed exchange.

Fungibility. As described above under the caption "—U.S. Holders," non-consenting Non-U.S. Holders who do not receive any portion of the Aggregate Consent Payments should not undergo a deemed exchange. However, if the receipt of a portion of the Aggregate Consent Payments, in and of itself, results in a deemed exchange of particular Notes held by a consenting Non-U.S. Holder, the New Notes deemed issued in such deemed exchange may not be fungible for U.S. federal income tax purposes with the Old Notes of the same Series. In such event, the New Notes held by consenting Holders will be assigned a new CUSIP number different from the existing CUSIP number which would continue to apply to the Old Notes.

Receipt of Consent Payments (No Deemed Exchange)

As described above under the caption "—U.S. Holders," the U.S. federal income tax treatment of the receipt of a portion of the Aggregate Consent Payments in respect of Notes that are not deemed exchanged is not clear. Although it is not entirely clear whether U.S. federal withholding tax is applicable to such Consent Payments, we expect that applicable withholding agent will withhold U.S. federal income tax at a rate of 30% from the portion of the Aggregate Consent Payments paid to a consenting Non-U.S. Holder, unless the Non-U.S. Holder establishes that (i) such portion is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (by delivering a properly executed IRS Form W-8ECI) or (ii) the Non-U.S. Holder is eligible for an exemption from or a reduction in the rate of withholding under the "Business Profits," "Other Income" or similar article of an applicable income tax treaty (by delivering a properly executed appropriate IRS Form W-8). If withholding results in an overpayment of taxes, a refund or credit may be requested, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders are urged to consult their own tax advisors regarding the application of U.S. federal income tax withholding to the portion of the Aggregate Consent Payments received, including their eligibility for a withholding tax exemption or reduction (under an applicable income tax treaty or otherwise) and the procedure for obtaining such exemption or reduction, and, in the event the withholding agent withholds U.S. federal income tax from the portion of the Aggregate Consent Payments received, whether to file a claim for refund of such withholding tax.

Effectively Connected Income

If a Non-U.S. Holder is engaged in a trade or business in the United States and any portion of the Aggregate Consent Payments received or income or gain recognized in a deemed exchange of Old Notes for New Notes is effectively connected with the conduct of that trade or business, unless an applicable income tax treaty

provides otherwise, the Non-U.S. Holder will be subject to U.S. federal income tax on such portion of the Aggregate Consent Payments received, income or gain in the same manner as if it were a U.S. Holder. In addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to branch profits tax at a rate of 30% (or lesser rate determined under an applicable treaty) on its effectively connected earnings and profits, subject to adjustment.

Information Reporting and Backup Withholding

Information reporting may apply to the payment of a portion of the Aggregate Consent Payments to Non-U.S. Holders. Copies of the information returns reporting such amounts and any withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident or organized under the provisions of an applicable income tax treaty or other agreement. In general, backup withholding will not apply to the portion of the Aggregate Consent Payments paid to a Non-U.S. Holder, provided that such Non-U.S. Holder (i) provides a properly completed appropriate IRS Form W-8 (which can be obtained from the Information Agent or from the IRS website at http://www.irs.gov) or a suitable substitute form attesting to such Non-U.S. Holder's non-U.S. status or (ii) otherwise establishes an exemption. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules will be allowed as a credit against a Non-U.S. Holder's U.S. federal income tax liability, and may entitle a Non-U.S. Holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS.

The foregoing summary is necessarily for general information only. We urge you to consult your tax advisor as to the specific tax consequences to you of the adoption of the Proposed Amendments and receipt of a portion of the Aggregate Consent Payments, including the applicability and effect of any U.S. federal, state and local or non-U.S. tax laws.

The Information and Tabulation Agent for the Consent Solicitation is:

D.F. King & Co., Inc.
48 Wall Street
New York, NY 10005

Banks, Brokers and Bondholders
Call Toll-Free (800) 676-7437
Toll (212) 269-5550

Or Contact via E-mail at: tmobile@dfking.com

Any questions or requests for assistance or additional copies of this Consent Solicitation Statement may be directed to the Information Agent at the telephone numbers and address set forth above. A Holder may also contact Deutsche Bank at its telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

The Solicitation Agent for the Consent Solicitation is:

Deutsche Bank Securities

60 Wall Street
New Yok, New York 10065
Attn: Liability Management Group
Collect: (212) 250-7527
Toll-Free: (855) 287-1922