

IBSV LLC
Form 424B5
March 13, 2017
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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-210920**

Subject to Completion, dated March 13, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated April 25, 2016)

\$1,500,000,000

T-Mobile USA, Inc.

% Senior Notes due 2022

% Senior Notes due 2025

% Senior Notes due 2027

T-Mobile USA, Inc. (the Issuer) is offering \$500,000,000 aggregate principal amount of its % Senior Notes due 2022 (the 2022 notes), \$500,000,000 aggregate principal amount of its % Senior Notes due 2025 (the 2025 notes) and \$500,000,000 aggregate principal amount of its % Senior Notes due 2027 (the 2027 notes and together with the 2022 notes and the 2025 notes, the notes). The Issuer intends to use the net proceeds from this offering to redeem certain existing notes. See Use of Proceeds.

The 2022 notes will bear interest at a rate of % per year and mature on , 2022. The 2025 notes will bear interest at a rate of % per year and mature on , 2025. The 2027 notes will bear interest at a rate of % per year and mature on , 2027. The Issuer will pay interest on the notes on each and

commencing , 2017.

The 2025 notes and 2027 notes will be redeemable, in whole or in part, at any time on or after , 2020 (in the case of the 2025 notes) and , 2022 (in the case of the 2027 notes) and at the redemption prices specified under Description of Notes Optional Redemption plus accrued and unpaid interest to, but not including, the redemption date. The Issuer may redeem up to 40% of the aggregate principal amount of each of the 2025 notes and the 2027 notes prior to , 2020 with the net cash proceeds from certain equity offerings. The Issuer also may redeem the notes prior to the date specified under Description of Notes Optional Redemption at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date.

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

The Issuer's obligations under the notes will initially be guaranteed by the Issuer's corporate parent, T-Mobile US, Inc. (Parent), and all of the Issuer's wholly-owned domestic restricted subsidiaries (excluding certain designated special purpose entities, a certain reinsurance subsidiary and immaterial subsidiaries), all of the Issuer's restricted subsidiaries that guarantee certain of its indebtedness, and any future subsidiary of Parent that directly or indirectly owns any of the Issuer's equity interests.

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

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

	Per 2022 note	Per 2025 note	Per 2027 note
Public Offering Price	%	%	%

Total	\$	\$	\$
Proceeds to T-Mobile USA, Inc. ⁽¹⁾	\$	\$	\$

(1) Before expenses. The underwriting discount is % of the principal amount thereof, resulting in total underwriting discounts of (i) \$ for the 2022 notes, (ii) \$ for the 2025 notes and (iii) \$ for the 2027 notes.

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

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

The underwriters are offering the notes as set forth under Underwriting. Delivery of the notes is expected to be made in New York, New York on or about , 2017 through the facilities of The Depository Trust Company.

Joint Book-Running Managers

Deutsche Bank Securities

Barclays

Citigroup

J.P. Morgan

The date of this prospectus supplement is , 2017.

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Prospectus

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Neither we nor the underwriters have authorized any other person to provide you with information different from that contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or in any free writing prospectus that we may provide to you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give. We are offering to sell and are seeking offers to buy the

notes only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the date such information is presented regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of the notes. Our business, financial condition, results of operations and prospects may have changed since such date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

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

In this prospectus supplement, unless stated otherwise or the context indicates otherwise, references to T-Mobile, the Company, our Company, we, our, ours and us refer to T-Mobile US, Inc. together with its direct and indirect restricted subsidiaries, including T-Mobile USA, Inc. References to the Issuer and T-Mobile USA refer to T-Mobile USA, Inc. only. The Issuer's corporate parent is T-Mobile US, Inc., which we refer to in this prospectus supplement as T-Mobile US or Parent. T-Mobile US, Inc. has no operations separate from its investment in the Issuer. Accordingly, unless otherwise noted, all of the business and financial information in this prospectus supplement, including the factors identified under Risk Factors beginning on page S-13 is presented on a consolidated basis for T-Mobile.

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

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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

adverse economic or political conditions in the U.S. and international markets;

competition in the wireless services market, including new competitors entering the industry as technologies converge;

the effects any future merger or acquisition involving us, as well as the effects of mergers or acquisitions in the technology, media and telecommunications industry;

challenges in implementing our business strategies or funding our wireless operations, including payment for additional spectrum or network upgrades;

the possibility that we may be unable to renew our spectrum licenses on attractive terms or acquire new spectrum licenses at reasonable costs and terms;

difficulties in managing growth in wireless data services, including network quality;

material changes in available technology;

the timing, scope and financial impact of our deployment of advanced network and business technologies;

the impact on our networks and business from major technology equipment failures;

breaches of our and/or our third party vendors' networks, information technology and data security;

natural disasters, terrorist attacks or similar incidents;

existing or future litigation;

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

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

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

the ability to make payments on our debt or to repay our existing indebtedness when due;

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

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

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

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

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

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

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

Our Company

We are the Un-carrier[®]. Un-satisfied with the status quo. Un-afraid to innovate. T-Mobile is the fastest growing wireless company in the U.S. based on customer growth in 2016. T-Mobile provides wireless communications services, including voice, messaging and data, to more than 71 million customers in the postpaid, prepaid and wholesale markets. The Un-carrier strategy is an approach that seeks to listen to the customer, address their pain points, bring innovation to the industry and improve the wireless experience for all. In practice, this means offering our customers a great service on a nationwide 4G Long-Term Evolution (LTE) network, offering devices when and how our customers want them, and providing plans that are simple, affordable and without unnecessary restrictions. Going forward, we will continue to listen and respond to our customers, refine and improve the Un-carrier strategy and deliver the best value experience in the industry.

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

Recent Developments*Revolving Credit Facilities*

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

Incremental Term Loan Facility

In January 2017, T-Mobile USA borrowed \$4.0 billion under a secured term loan facility (the Incremental Term Loan Facility) with Deutsche Telekom AG (DT) to refinance \$1.98 billion of outstanding secured term loans under its Term Loan Credit Agreement dated November 9, 2015 (the Term Loan Credit Agreement). The loans under the Incremental Term Loan Facility were drawn in two tranches on January 31, 2017, (i) \$2.0 billion of which will bear interest at a rate equal to a per annum rate of LIBOR plus a margin of 2.00% and will mature on November 9, 2022 and (ii) \$2.0 billion of which will bear interest at a rate equal to a per annum rate of LIBOR plus a margin of 2.25% and will

mature on January 31, 2024. The Incremental Term Loan Facility increased DT s incremental term loan commitment provided to T-Mobile USA under that certain First

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Incremental Facility Amendment dated as of December 29, 2016 from \$660 million to \$2.0 billion and provided to T-Mobile USA an additional \$2.0 billion of incremental term loan debt. See Description of Other Indebtedness and Certain Lease Obligations for additional information.

Notes Redemptions

In February 2017, we redeemed \$1.0 billion aggregate principal amount of 6.625% senior notes due 2020, and in March 2017, we redeemed \$500.0 million aggregate principal amount of 5.250% senior notes due 2018. In March 2017, we delivered a notice of redemption to redeem \$1.75 billion aggregate principal amount of 6.250% senior notes due 2021, which will be redeemed in April 2017. These redemptions are collectively referred to herein as the notes redemption.

New DT Notes

DT may purchase up to \$3.5 billion in aggregate principal amount of % Senior Notes due 2022, % of Senior Notes due 2025 and % of Senior Notes due 2027 (the new DT notes) directly from the Issuer with no underwriting discount. If DT elects to purchase the new DT notes, we expect that DT would pay the Issuer up to \$1.0 billion of cash and deliver to the Issuer \$1.25 billion in aggregate principal amount of 6.288% Senior Notes due 2019 (the 2019 Notes) and \$1.25 billion in aggregate principal amount of 6.366% Senior Notes due 2020 (the 2020 Notes) held by DT and called for redemption in exchange for the new DT notes. In connection with such exchange, Issuer will pay DT the premium portion of the redemption price set forth in the respective indentures governing the 2019 Notes and the 2020 Notes, plus accrued but unpaid interest on the 2019 Notes and the 2020 Notes to, but not including, the respective exchange date. The closing of the issuance and sale of \$3.0 billion in aggregate principal amount of the new DT notes to DT is expected to occur on or about April 28, 2017, and the closing of the issuance and sale of \$500.0 million in aggregate principal amount of the new DT notes to DT would be expected to occur on or about September , 2017. DT may determine to increase or decrease the aggregate principal amount of any series of the new DT notes it purchases, and the amounts, terms and conditions of any such new DT notes purchase will be set forth in the pricing term sheet relating to the sale of the notes.

Any new DT notes will have substantially the same terms and conditions as each of the 2022 notes, 2025 notes and 2027 notes, as applicable, other than issue date, issue price, registration rights and CUSIP. In addition, any new DT notes will be issued under separate supplemental indentures and will each constitute a separate series from the notes offered hereby for all purposes, including voting; provided that if the Issuer exercises its rights in respect of a series of notes offered hereby, the Issuer will exercise the same rights in respect of the new DT notes of the corresponding series on an equal and ratable basis.

FCC Broadcast Incentive Auction

We are participating in the FCC's broadcast incentive auction of 600 MHz spectrum and expect the FCC to announce the winners during the second quarter of 2017. If we are successful, we expect any purchase we may make in the auction to be funded with cash on hand and availability under our credit facilities.

Corporate Information

Our corporate headquarters and principal executive offices are located at 12920 SE 38th Street, Bellevue, Washington 98006. Our telephone number is (425) 378-4000. We maintain a website at www.T-Mobile.com where our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports are available without charge, as soon as reasonably practicable following the time they are filed with or

furnished to the SEC. The information on or accessible through our website is not incorporated into or part of this prospectus supplement.

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

Ownership and Corporate Structure

The diagram below illustrates our current ownership and corporate structure:

- (1) Intermediate holding companies not shown.
- (2) See Description of Other Indebtedness and Certain Lease Obligations.
- (3) In addition to the Issuer's Existing Senior Notes, the Issuer may, at its election, issue and sell to DT up to (i) \$2.0 billion aggregate principal amount of its 5.300% Senior Notes due 2021 (the 5.300% senior notes) and (ii) \$2.0 billion aggregate principal amount of its 6.000% Senior Notes due 2024 (6.000% senior notes). Subject to certain limited and customary closing conditions (which closing conditions do not include the absence of a material adverse change), as amended in October 2016, the closing of the issuance and sale of the 5.300% senior notes and 6.000% senior notes may occur on a date determined by the Issuer that may not be later than May 31, 2017. The 5.300% senior notes and 6.000% senior notes, if issued, will have the benefit of guarantees from the same entities that are guarantors of the Issuer's Existing Senior Notes and, other than interest rate, maturity date, and optional redemption pricing, will have substantially

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- the same terms as the Issuer's Existing Senior Notes. See Description of Other Indebtedness and Certain Lease Obligations DT Commitment to Purchase Additional Notes.
- (4) Certain subsidiaries of the Issuer will not guarantee the notes. See Description of Notes Brief Description of the Notes and the Note Guarantees The Note Guarantees. As of December 31, 2016, the Issuer's subsidiaries that will not guarantee the notes had approximately \$1.5 billion of total assets (excluding receivables due from the Issuer and its guarantor subsidiaries) and \$2.6 billion in indebtedness, other liabilities and preferred stock (excluding payables due to the Issuer and its guarantor subsidiaries).

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THE OFFERING

Issuer	T-Mobile USA, Inc.	
Securities	\$500,000,000 aggregate principal amount of 2022.	% Senior Notes due
	\$500,000,000 aggregate principal amount of 2025.	% Senior Notes due
	\$500,000,000 aggregate principal amount of 2027.	% Senior Notes due
Maturity	The 2022 notes will mature on , 2022.	
	The 2025 notes will mature on , 2025.	
	The 2027 notes will mature on , 2027.	
Interest Payment Dates	and of each year, beginning on , 2017.	
Optional Redemption	<p>The Issuer may, at its option, redeem some or all of the 2025 notes and the 2027 notes at any time on or after , 2020 (in the case of the 2025 notes) and , 2022 (in the case of the 2027 notes) at the fixed redemption prices described in the section Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to, but not including, the redemption date.</p> <p>Prior to the date specified under Description of Notes Optional Redemption, the Issuer may, at its option, redeem some or all of the notes at a make-whole price, plus accrued and unpaid interest, to, but not including, the redemption date.</p> <p>In addition, prior to , 2020, the Issuer may, at its option, redeem up to 40% of the aggregate principal amount of each of the 2025 notes and the 2027 notes with the net cash proceeds of certain sales of</p>	

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

Ranking

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

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

equally in right of payment with any of the Issuer's existing and future indebtedness and other liabilities that are not by their terms subordinated in right of payment to the notes, including (as adjusted as if we had completed the offering of the notes, completed the notes redemption, and to reflect the anticipated use of proceeds), without limitation, borrowings under the Revolving Credit Facilities and the

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Term Loan Credit Agreement (including the Incremental Term Loan Facility) and \$21.0 billion aggregate principal amount of outstanding 6.464% Senior Notes due 2019, Senior Reset Notes due 2019, 6.542% Senior Notes due 2020, Senior Reset Notes due 2020, 6.633% Senior Notes due 2021, Senior Reset Notes due 2021, 6.125% Senior Notes Due 2022, Senior Reset Notes due 2022, 6.625% Senior Notes due 2023, 6.836% Senior Notes due 2023, Senior Reset Notes due 2023, 6.000% Senior Notes due 2023, 6.000% Senior Notes due 2024, 6.500% Senior Notes due 2024, 6.375% Senior Notes due 2025 and 6.500% Senior Notes due 2026 (collectively, the Existing Senior Notes) and, if issued, the 5.300% senior notes and 6.000% senior notes;

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

structurally subordinated to any existing and future indebtedness and other liabilities and preferred stock of the Issuer's non-guarantor subsidiaries.

Assuming that on December 31, 2016, we had completed the offering of the notes, entered into the Incremental Term Loan Facility, completed the notes redemption and to reflect the anticipated use of proceeds, we would have had approximately \$29.1 billion of outstanding indebtedness, including \$21.0 billion of outstanding indebtedness under the Issuer's Existing Senior Notes and the notes offered hereby, \$4.0 billion of outstanding secured indebtedness under the Term Loan Credit Agreement and approximately \$2.6 billion in tower obligations relating to the Tower Transactions (as defined under Description of Other Indebtedness and Certain Lease Obligations Tower Transactions). As of December 31, 2016, we also had \$1.5 billion available for borrowing under the Secured Revolving Credit Facility and \$1.0 billion available for borrowing under the Unsecured Revolving Credit Facility. In addition to the Issuer's Existing Senior Notes, the notes offered hereby and the new DT notes, the Issuer may, at its election, issue and sell to DT up to (i) \$2.0 billion aggregate principal amount of its 5.300% senior notes and (ii) \$2.0 billion aggregate principal amount of its 6.000% senior notes. Subject to certain limited and customary closing conditions (which closing conditions do not include the absence of a material adverse change), as amended in October 2016, the closing of the issuance and sale of the 5.300% senior notes and 6.000% senior notes may occur on a date determined by the Issuer that may not be later than May 31, 2017.

Note Guarantees

The notes will be guaranteed by Parent, the Issuer's wholly-owned domestic restricted subsidiaries (other than certain designated special

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purpose entities, a certain reinsurance subsidiary and immaterial subsidiaries), all of the Issuer's restricted subsidiaries that guarantee certain of its indebtedness, and any future subsidiary of Parent that directly or indirectly owns any equity interests of the Issuer. See Description of Notes Brief Description of the Notes and the Note Guarantees The Note Guarantees. Each guarantee of the notes will be an unsecured, unsubordinated obligation of that guarantor and will rank:

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

equally in right of payment with any existing and future indebtedness and other liabilities of that guarantor that are not by their terms subordinated to the notes, including, without limitation, any guarantees of the borrowings under the Revolving Credit Facilities, the Term Loan Credit Agreement (including the Incremental Term Loan Facility), the Issuer's Existing Senior Notes and, if issued, the 5.300% senior notes and 6.000% senior notes;

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

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

As of December 31, 2016, the Issuer's subsidiaries that will not guarantee the notes had approximately \$1.5 billion of total assets (excluding receivables due from the Issuer and its guarantor subsidiaries) and \$2.6 billion in indebtedness, other liabilities and preferred stock (excluding payables due to the Issuer and its guarantor subsidiaries).

Certain Covenants

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

incur more debt;

pay dividends and make distributions;

make certain investments;

repurchase stock;

create liens or other encumbrances;

enter into transactions with affiliates;

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enter into agreements that restrict dividends or distributions from subsidiaries; and

merge, consolidate or sell, or otherwise dispose of, substantially all of their assets.

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

Asset Sale Proceeds

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

Change of Control Triggering Event

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

Use of Proceeds

We expect to use the net proceeds from this offering and the issuance and sale of the new DT notes to redeem certain existing notes. See Use of Proceeds.

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

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Risk Factors

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

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The following table sets forth selected consolidated financial and operating data for the Company. The summary consolidated financial data has been derived from our audited consolidated financial statements and related notes for the three years ended December 31, 2016, 2015 and 2014 contained in Parent's Annual Report on Form 10-K filed on February 14, 2017 and February 17, 2016. The summary financial data should be read in conjunction with the consolidated financial statements described above and the related notes. The summary operating data is not derived from the audited or unaudited consolidated financial statements.

Our historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

	Year ended December 31,		
	2016	2015	2014
	(in millions)		
Revenues:			
Total service revenues	\$ 27,844	\$ 24,821	\$ 22,375
Equipment revenues	8,727	6,718	6,789
Other revenues	671	514	400
Total revenues	37,242	32,053	29,564
Operating expenses:			
Cost of services, exclusive of depreciation and amortization shown separately below	5,731	5,554	5,788
Cost of equipment sales	10,819	9,344	9,621
Selling, general and administrative	11,378	10,189	8,863
Depreciation and amortization	6,243	4,688	4,412
Cost of MetroPCS business combination	104	376	299
Gains on disposal of spectrum licenses	(835)	(163)	(840)
Other, net			5
Total operating expenses	33,440	29,988	28,148
Operating income	3,802	2,065	1,416
Other income (expense):			
Interest expense	(1,418)	(1,085)	(1,073)
Interest expense to affiliates	(312)	(411)	(278)
Interest income	261	420	359
Other expense, net	(6)	(11)	(11)
Total other expense, net	(1,475)	(1,087)	(1,003)
Income before income taxes	2,327	978	413
Income tax expense	(867)	(245)	(166)

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Net income	1,460	733	247
Dividends on preferred stock	(55)	(55)	
Net income attributable to common stockholders	\$ 1,405	\$ 678	\$ 247

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	Year ended December 31,		
	2016	2015	2014
Other Financial Data (in millions):			
Net cash provided by operating activities	\$ 6,135	\$ 5,414	\$ 4,146
Net cash used in investing activities	(5,680)	(9,560)	(7,246)
Net cash provided by financing activities	463	3,413	2,524
Consolidated Operating Data:			
Total customers (at period end) (in thousands)	71,455	63,282	55,018
Adjusted EBITDA ⁽¹⁾ (in millions)	\$ 10,391	\$ 7,393	\$ 5,636
Net income margin (Net income divided by service revenues) ⁽²⁾	5%	3%	1%
Adjusted EBITDA margin (Adjusted EBITDA divided by service revenues) ⁽³⁾	37%	30%	25%

	Year ended December 31,		
	2016	2015	2014
Branded postpaid phone churn ⁽⁴⁾	1.30%	1.39%	1.58%
Branded prepaid churn ⁽⁴⁾	3.88%	4.45%	4.76%
Branded postpaid phone ARPU ⁽⁵⁾	\$ 47.47	\$ 47.68	\$ 49.44
Branded postpaid ABPU ⁽⁵⁾	62.75	62.77	60.73
Branded prepaid ARPU ⁽⁵⁾	37.92	37.68	37.10

	As of December 31,		
	2016	2015	2014 ⁽⁶⁾
(in millions)			
Balance Sheet Data:			
Total current assets	\$ 14,217	\$ 14,890	\$ 13,984
Property and equipment, net	20,943	20,000	16,245
Goodwill, spectrum licenses and other intangible assets, net	29,073	26,232	24,508
Other assets	1,658	1,291	1,902
Total assets	65,891	62,413	56,639
Total current liabilities	9,022	9,528	8,776
Long-term debt	21,832	20,461	16,259
Long-term debt to affiliates	5,600	5,600	5,600
Tower obligations	2,621	2,658	2,521
Other long-term liabilities	8,580	7,609	7,820
Total stockholders' equity	18,236	16,557	15,663

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

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

companies because it is indicative of our ongoing operating performance and trends by excluding the impact of interest expense from financing, non-cash depreciation and amortization from capital investments, non-cash stock-based compensation, network decommissioning costs as they are not indicative of our ongoing operating performance and certain other nonrecurring expenses. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for income from operations, net income or any other measure of financial performance reported in accordance with GAAP. We are making an accounting change in 2017 to include imputed interest associated with equipment installment

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plan (EIP) receivables in other revenues which will be included in Adjusted EBITDA. The impact from this accounting change is expected to be approximately \$0.2 to \$0.3 billion in 2017.

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

	Year ended December 31,		
	2016	2015	2014
	(in millions)		
Calculation of Adjusted EBITDA:			
Net income	\$ 1,460	\$ 733	\$ 247
Adjustments:			
Interest expense	1,418	1,085	1,073
Interest expense to affiliates	312	411	278
Interest income	(261)	(420)	(359)
Other expense, net	6	11	11
Income tax expense	867	245	166
Operating income	3,802	2,065	1,416
Depreciation and amortization	6,243	4,688	4,412
Cost of MetroPCS business combination	104	376	299
Stock-based compensation ^(a)	235	222	211
Gains (losses) on disposal of spectrum licenses ^(a)			(720)
Other, net ^(a)	7	42	18
Adjusted EBITDA	\$ 10,391	\$ 7,393	\$ 5,636

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

(2) Net income margin represents net income divided by service revenues.

(3) Adjusted EBITDA margin represents Adjusted EBITDA divided by service revenues.

(4) Churn represents the number of customers whose service was disconnected as a percentage of the average number of customers during the specified period. The number of customers whose service was disconnected is presented net of customers that subsequently have their service restored within a certain period of time. We believe that churn provides management, investors and analysts with useful information to evaluate customer retention and loyalty.

- (5) Average Revenue Per User (ARPU) represents the average monthly service revenue earned from customers. We believe ARPU provides management, investors and analysts with useful information to assess and evaluate our service revenue realization per customer and assist in forecasting our future service revenues generated from our customer base. Branded postpaid phone ARPU excludes mobile broadband customers and related revenues.
- (6) Other assets, Total assets, and Long-term debt have been adjusted to reflect the retrospective application of ASU 2015-03 Simplifying the Presentation of Debt Issuance Costs , which was adopted in the first quarter of 2016. Therefore, these numbers do not agree to our audited consolidated financial statements and the related notes for the year ended December 31, 2014. The implementation of this standard did not have a significant impact on our consolidated financial statements.

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Average Billings Per User (ABPU) represents the average monthly customer billings, including monthly lease revenues and EIP billings before securitization, per customer. We believe branded postpaid ABPU provides management, investors and analysts with useful information to evaluate average branded postpaid customer billings as it is indicative of estimated cash collections, including device financing payments, from our customers each month.

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

	Year ended December 31,		
	2016	2015	2014
Calculation of Branded Postpaid Phone ARPU:			
Branded postpaid service revenues (in millions)	\$ 18,138	\$ 16,383	\$ 14,392
Less: Branded postpaid mobile broadband revenues (in millions)	(773)	(588)	(261)
Branded postpaid phone service revenues (in millions)	17,365	15,795	\$ 14,131
Divided by: Average number of branded postpaid phone customers (in thousands) and number of months in period	30,484	27,604	23,817
Branded postpaid phone ARPU	\$ 47.47	\$ 47.68	\$ 49.44

	Year ended December 31,		
	2016	2015	2014
Calculation of Branded Postpaid ABPU:			
Branded postpaid service revenues (in millions)	\$ 18,138	\$ 16,383	\$ 14,392
EIP billings (in millions)	5,432	5,494	3,596
Lease revenues (in millions)	1,416	224	
Total billings for branded postpaid customers (in millions)	\$ 24,986	\$ 22,101	\$ 17,988
Divided by: Average number of branded postpaid customers (in thousands) and number of months in period	33,184	29,341	24,683
Branded postpaid ABPU	\$ 62.75	\$ 62.77	\$ 60.73

	Year ended December 31,		
	2016	2015	2014
Calculation of Branded Prepaid ARPU:			
Branded prepaid service revenues (in millions)	\$ 8,553	\$ 7,553	\$ 6,986
Divided by: Average number of branded prepaid customers (in thousands) and number of months in period	18,797	16,704	15,691
Branded prepaid ARPU	\$ 37.92	\$ 37.68	\$ 37.10

Performance Measures

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

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RISK FACTORS

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

Risks Related to the Notes

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

We have, and we expect that we will continue to have, a significant amount of debt. Assuming that on December 31, 2016, we had completed the offering of the notes, entered into the Incremental Term Loan Facility, completed the notes redemption and to reflect the anticipated use of proceeds, we would have had approximately \$29.1 billion of outstanding indebtedness, including \$21.0 billion of outstanding indebtedness under the Issuer's Existing Senior Notes and the notes offered hereby, \$4.0 billion of outstanding secured indebtedness under the Term Loan Credit Agreement and approximately \$2.6 billion in tower obligations relating to the Tower Transactions. As of December 31, 2016, we also had \$1.5 billion available for borrowings under the Secured Revolving Credit Facility and \$1.0 billion available for borrowing under the unsecured Revolving Credit Facility. In addition to the Issuer's Existing Senior Notes, the notes offered hereby and the new DT notes, the Issuer may, at its election, issue and sell to DT up to (i) \$2.0 billion aggregate principal amount of its 5.300% senior notes and (ii) \$2.0 billion aggregate principal amount of its 6.000% senior notes. Subject to certain limited and customary closing conditions (which closing conditions do not include the absence of a material adverse change), as amended in October 2016, the closing of the issuance and sale of the 5.300% senior notes and the 6.000% senior notes may occur on a date determined by the Issuer that may not be later than May 31, 2017.

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

introduction of new products and services by us or our competitors or changes in service plans or pricing by us or our competitors;

customers' acceptance of our service offerings;

our ability to control our costs and maintain our current cost structure; and

our ability to continue to grow our customer base and maintain projected levels of churn.

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

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

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

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

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

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

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

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

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

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

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

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

Although we have substantial indebtedness, we may still be able to incur significantly more debt, including more secured debt, as market conditions and contractual obligations permit, which could further reduce the cash available to invest in operations, as a result of increased debt service obligations. The terms of the agreements governing our long-term indebtedness allow for the incurrence of additional indebtedness by us and our subsidiaries, subject to specified limitations. In particular, the Issuer may, at its election, issue and sell to DT up to (i) \$2.0 billion aggregate principal amount of its 5.300% senior notes and (ii) \$2.0 billion aggregate principal amount of its 6.000% senior notes. Subject to certain limited and customary closing conditions (which closing conditions do not include the absence of a material adverse change), as amended in October 2016, the closing of the issuance and sale of the 5.300% senior notes and the 6.000% senior notes may occur on a date determined by the Issuer that may not be later than May 31, 2017. As of December 31, 2016, we also had \$1.5 billion available for borrowings under the Secured Revolving Credit Facility and \$1.0 billion available for borrowing under the unsecured Revolving Credit Facility. The more leveraged we become, the more we, and in turn the holders of our securities, become exposed to the risks described above in the risk factor entitled Our substantial indebtedness could adversely affect our business, financial condition and operating results and senior creditors would have a secured claim to any collateral securing the debt owed to them.

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

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

The notes and the guarantees will be general unsecured, unsubordinated obligations ranking effectively junior in right of payment to all existing and future secured debt of the Issuer and of each guarantor, including the borrowings under the Term Loan Credit Agreement (including the Incremental Term Loan Facility) and the Secured Revolving Credit Facility, to the extent of the value of the collateral securing such debt, and will be structurally subordinated to any existing or future indebtedness, preferred stock and other liabilities of the Issuer's non-guarantor subsidiaries. The notes also will permit us to incur certain additional secured debt.

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

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

Assuming that on December 31, 2016, we had completed the offering of the notes, entered into the Incremental Term Loan Facility, completed the notes redemption, and to reflect the anticipated use of proceeds, we would have had approximately \$29.1 billion of outstanding indebtedness, including \$21.0 billion of outstanding indebtedness under the Issuer's Existing Senior Notes, the notes offered hereby, \$4.0 billion of outstanding secured indebtedness under the Term Loan Credit Agreement and approximately \$2.6 billion of tower obligations relating to the Tower Transactions. As of December 31, 2016, we also had \$1.5 billion available for borrowings under the Secured Revolving Credit Facility and \$1.0 billion available for borrowing under the unsecured Revolving Credit Facility. The notes would be effectively subordinated to our secured debt to the extent of the value of the assets constituting collateral securing this secured debt. In addition to the Issuer's Existing Senior Notes, the notes offered hereby and the new DT notes, the Issuer may, at its election, issue and sell to DT up to (i) \$2.0 billion aggregate principal amount of its 5.300% senior notes and (ii) \$2.0 billion aggregate principal amount of its 6.000% senior notes. Subject to certain limited and customary closing conditions (which closing conditions do not include the absence of a material adverse change), as amended in October 2016, the closing of the issuance and sale of the 5.300% senior notes and 6.000% senior notes may occur on a date determined by the Issuer that may not be later than May 31, 2017.

In addition, creditors of current and future subsidiaries of the Issuer that do not guarantee the notes would have claims, with respect to the assets of those subsidiaries that rank structurally senior to the notes. As of December 31, 2016, the Issuer's subsidiaries that will not guarantee the notes had approximately \$1.5 billion of total assets (excluding receivables due from the Issuer and its guarantor subsidiaries) and \$2.6 billion in indebtedness, other liabilities and preferred stock (excluding payables due to the Issuer and its guarantor subsidiaries). In the event of any distribution or payment of assets of such subsidiaries in any dissolution, winding up, liquidation, reorganization, or other bankruptcy proceeding, the claims of those creditors must be satisfied prior to making any such distribution or payment to the Issuer in respect of direct or indirect equity interests in such subsidiaries. Certain subsidiaries of Issuer (such as special purpose entities, a reinsurance subsidiary and immaterial subsidiaries) will not guarantee the notes. See

Description of Notes Brief Description of the Notes and the Note Guarantees The Note Guarantees.

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

Our ability to meet existing or future debt obligations and to reduce indebtedness will depend on future performance and the other cash requirements of our businesses. Our performance, to a certain extent, is subject to general economic conditions and financial, competitive, business, political, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on debt will depend on the satisfaction of covenants in the indentures governing the Existing Senior Notes, any 5.300% senior notes, any 6.000% senior notes, the notes offered hereby and the new DT notes, other debt agreements and other agreements we may enter into in the future. Specifically, under the Term Loan Credit Agreement (so long as any amounts are outstanding thereunder), we will need to maintain certain financial ratios. We cannot assure you that we will continue to generate sufficient cash flow from operations or that future equity issuances or borrowings will be available to us in an amount sufficient to enable us to service debt or repay all indebtedness in a timely manner or on favorable or commercially reasonable terms, or at all. If we are unable to satisfy financial covenants under the Term Loan Credit Agreement or generate sufficient cash to timely repay debt, our lenders could accelerate the maturity of some or all of our outstanding indebtedness. As a result, we may need to refinance all or a portion of our remaining existing indebtedness prior to its maturity. Disruptions in the financial markets, the general amount of debt refinancings occurring at the same time, and our financial position and performance could make it more difficult to obtain debt or equity financing on reasonable terms or at all. In addition, instability in the global financial markets has from time to time resulted in periodic volatility in the capital markets. This volatility could limit our access to the credit markets, leading to higher borrowing costs or, in some cases, the inability to obtain financing on terms that are acceptable to us, or at all. Any such failure to obtain additional financing could jeopardize our ability to repay, refinance or reduce debt obligations.

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

We have in the past been the subject of inquiries or offers related to potential strategic transactions (such as an acquisition of the Company), and we may be the subject of such inquiries or offers in the future, and may engage in discussions or negotiations regarding such inquiries or offers that may ultimately lead to a transaction. The indentures governing the Existing Senior Notes provide, the indenture governing the 5.300% senior notes and 6.000% senior notes would provide and the indenture governing the notes offered hereby and the new DT notes will provide that, upon the occurrence of certain change of control triggering events, which change of control triggering events include a change of control combined with certain ratings downgrades or withdrawals as described further under Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event, the Issuer will be required to offer to repurchase all outstanding Existing Senior Notes, any outstanding 5.300% senior notes, 6.000% senior notes, the notes offered hereby and the new DT notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. In addition, any change of control is expected to cause an event of default under the Revolving Credit Facilities and the Term Loan Credit Agreement, entitling the lenders to declare all outstanding amounts thereunder to be immediately due and payable. We may not have sufficient access to funds at the time of the change of control triggering event to make the required repurchase of the Existing Senior Notes, the notes offered hereby and the new DT notes, and repay outstanding amounts under the Revolving Credit Facilities and the Term Loan Credit Agreement or contractual restrictions may not allow such repurchases or repayments. However, not all change of control transactions would trigger our repurchase obligations. Specifically, the change of control provisions in the indentures governing the Existing Senior Notes, any 5.300% senior notes, any 6.000% senior notes, the notes offered hereby and the new DT notes will not trigger our repurchase obligations unless both (i) such a transaction constitutes a Change of Control under the applicable indenture and (ii) the Change of Control is accompanied or followed by a downgrade or withdrawal of the rating of the notes in the manner and in the time frame described under Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event. In the event that we

undergo a significant corporate transaction that does not constitute a Change of Control Triggering Event, the notes would remain outstanding in accordance with their terms.

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

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

Under the Term Loan Credit Agreement, a change of control as defined in the indenture, that is accompanied or followed by a downgrade by one or more gradations (including gradations within ratings categories as well as between ratings categories) or withdrawal of our corporate rating within a certain period by at least two out of three of S&P, Moody's and Fitch, and our corporate rating on any day during such period is below the rating by each such rating agency in effect immediately preceding the change of control constitutes an event of default; provided that in making the relevant decision(s) referred to above to downgrade or withdraw such ratings, as applicable, the relevant rating agency announces publicly or confirms in writing during such period that such decision(s) resulted, in whole or in part, from the occurrence (or expected occurrence) of such change of control; provided, further, that, notwithstanding the foregoing, no event of default shall occur under the Term Loan Credit Agreement if at the time of the applicable downgrade, our corporate rating by at least two out of three of S&P, Moody's and Fitch is investment grade.

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

The indentures governing the Existing Senior Notes, any 5.300% senior notes, any 6.000% senior notes, the notes offered hereby and the new DT notes, the Revolving Credit Facilities and Term Loan Credit Agreement, impose (or, in the case of the indentures governing any 5.300% senior notes, any 6.000% senior notes, the notes offered hereby and the new DT notes would impose or will impose) significant operating and financial restrictions on us. These restrictions, subject in certain cases to customary baskets, exceptions and incurrence-based ratio tests, may limit our or our subsidiaries' ability to engage in some transactions, including the following:

incurring additional indebtedness and issuing preferred stock;

paying dividends, redeeming capital stock or making other restricted payments or investments (although we will have the ability to make significant restricted payments following the issue date under the indenture governing the notes, as described further under "Description of Notes—Certain Covenants—Restricted Payments");

selling or buying assets, properties or licenses including participating in future FCC auctions of spectrum or private sales of spectrum;

developing assets, properties or licenses that we have or in the future may procure;

creating liens on assets;

engaging in mergers, acquisitions, business combinations or other transactions;

entering into transactions with affiliates; and

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

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

Any failure to comply with the restrictions of the indentures governing the Existing Senior Notes, any 5.300% senior notes, any 6.000% senior notes and the notes offered hereby, the Revolving Credit Facilities or the Term Loan Credit Agreement, or certain current and any subsequent financing agreements may result in an event of default under these agreements, which in turn may result in defaults or acceleration of obligations under these agreements and other agreements, giving our lenders and other debt holders the right to terminate any commitments they had made to provide us with further funds and to require us to repay all amounts then outstanding. Any of these events would have a material adverse effect on our financial position and performance.

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

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

incurred this debt with the intent of hindering, delaying or defrauding current or future creditors; or

received less than reasonably equivalent value or fair consideration for incurring this debt, and the guarantor:

was insolvent or was rendered insolvent by reason of the related financing transactions;

was engaged in, or about to engage in, a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or

intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

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

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

it could not pay its debts or contingent liabilities as they become due;

the sum of its debts, including contingent liabilities, is greater than its assets, at a fair valuation; or

the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and mature.

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

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

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

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

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

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

After the completion of this offering and the notes redemption, and to reflect the anticipated use of proceeds, the Issuer would have outstanding approximately \$21.0 billion in aggregate principal amount of debt securities, maturing in 2019 through 2027 (including the notes offered hereby and the new DT notes), all of which would be senior unsecured debt securities. After completion of the issuance and sale of the new DT notes, Parent's majority shareholder, DT, would hold approximately \$5.6 billion of these debt securities, maturing in 2019 through 2023. We have on file an effective shelf registration statement with respect to these debt securities held by DT, and DT could sell all or any portion of them at any time.

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

The notes are a new issue of securities for which there is no established trading market. An active trading market may not develop for the notes. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for the notes may not be free from similar disruptions, and any such disruptions may adversely affect the prices at which you may sell your notes if at all. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial off