

COMCAST CORP  
Form 424B2  
February 15, 2017

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Registration No. 333-212719**

**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 neither offers to sell these securities nor solicitations of offers to buy these securities in any jurisdiction where such offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED FEBRUARY 15, 2017**

**PROSPECTUS SUPPLEMENT**

(To prospectus dated July 28, 2016)

**\$ % Notes due 2047**

We are offering U.S. \$ of % Notes due 2047 (the notes ). The notes will bear interest at a rate of % per year and will mature on March 15, 2047 unless earlier redeemed. We will pay interest on the notes on March 15 and September 15 of each year, beginning on September 15, 2017.

We may redeem the notes, in whole but not in part, on each March 15 on or after March 15, 2020 at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to, but not including, the redemption date. See Description of Notes Optional Redemption on page S-10 of this prospectus supplement. In addition, we may redeem the notes, in whole but not in part, at any time at our option, in the event of certain developments affecting United States taxation. See Description of Notes Redemption for Tax Reasons.

The notes will be unsecured and will rank equally with all of our and the guarantors unsecured and unsubordinated indebtedness. The notes will be fully and unconditionally guaranteed by our wholly-owned subsidiaries named in this prospectus supplement and in the accompanying prospectus.

There is no sinking fund for the notes. The notes will be issued in minimum denominations of U.S. \$100,000 and multiples of U.S. \$1,000 in excess thereof.

**Investing in these securities involves certain risks. See Risk Factors beginning on page S-6 of this prospectus supplement and Item 1A Risk Factors beginning on page 25 of Comcast Corporation's (Comcast) Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference herein.**

Application will be made to the Taipei Exchange (the TPEX) for the listing of, and permission to deal in, the notes by way of debt issues only to professional institutional investors as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the Republic of China (the ROC), and such permission is expected to become effective on or about [redacted], 2017. The TPEX is not responsible for the content of this prospectus supplement or the accompanying prospectus, and no representation is made by the TPEX as to the accuracy or completeness of this prospectus supplement or the accompanying prospectus. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this prospectus supplement or the accompanying prospectus. Admission to the listing and trading of the notes on the TPEX shall not be taken as an indication of the merits of us or the notes. No assurance can be given that such application will be approved, or that the TPEX listing will be maintained.

The notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than professional institutional investors as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC, which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more details in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of the ROC, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the notes are not permitted to sell or otherwise dispose of the notes except by transfer to the aforementioned professional institutional investors.

	Price to Investors	Underwriting Commission	Proceeds to Us Before Expenses <sup>(2)</sup>
Per note due 2047 <sup>(1)</sup>	%	%	%
Total	\$	\$	\$

- (1) Plus accrued interest, if any, from March [redacted], 2017, if settlement occurs after that date.
- (2) The net proceeds to us reflect the initial price to investors set forth above as reduced by (a) the underwriting commission set forth above and (b) an aggregate fee of \$ [redacted] that we will pay to Morgan Stanley & Co. LLC, Barclays Capital Inc., Mizuho Securities USA Inc. and MUFG Securities Americas Inc. (each a structuring agent and, together, the structuring agents) in connection with structuring services that they provided in connection with the notes. Morgan Stanley & Co. LLC has agreed to reimburse us for certain of our expenses. Each structuring agent is an entity not licensed in the ROC, has not offered or sold, and will not subscribe for or sell or underwrite, any notes offered hereby. See Selling.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The managers expect to deliver the notes to investors in book-entry delivery only form through the facilities of Clearstream Banking, *société anonyme* (Clearstream) and Euroclear Bank S.A./N.V. as operator of the Euroclear System (Euroclear), on or about March [redacted], 2017, which is the [redacted] business day following the date of this prospectus supplement. See Selling.

*Joint Book-Running Managers*

**Deutsche Bank AG, Taipei Branch**

**Citibank Taiwan Limited**

**The date of this prospectus supplement is February , 2017.**

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We have not, and the managers have not, authorized anyone to provide you any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the managers take any responsibility for, or can provide any assurance as to the reliability of, any other information that others may give you. If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. We are not, and the managers are not, making an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information provided in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus is accurate as of any date other than their respective dates. Our business, financial

condition, results of operations and prospects may have changed since those dates.

References herein to U.S. \$ , \$ and dollars are to the currency of the United States. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with Generally Accepted Accounting Principles in the United States.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and information statements and amendments to reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), with the Securities and Exchange Commission (the SEC). You may read and copy any materials we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The SEC also maintains an internet website at [www.sec.gov](http://www.sec.gov) that contains periodic and current reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC.

This prospectus supplement is part of a registration statement that we filed with the SEC, using a shelf registration process under the Securities Act of 1933, as amended (the Securities Act), relating to the securities to be offered. This prospectus supplement does not contain all of the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. For further information with respect to Comcast and the notes offered by this prospectus supplement, reference is hereby made to the registration statement. The registration statement, including the exhibits thereto, may be inspected at the Public Reference Room maintained by the SEC at the address set forth above or may be obtained at the SEC's website set forth above. Statements contained herein concerning any document filed as an exhibit are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the registration statement. Each such statement is qualified in its entirety by such reference.

**INFORMATION INCORPORATED BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you directly to those documents. The information incorporated by reference is considered to be part of this prospectus supplement. In addition, information we file with the SEC in the future will automatically update and supersede information contained in this prospectus supplement and the accompanying prospectus.

This prospectus supplement incorporates by reference the documents of Comcast and NBCUniversal Media, LLC ( NBCUniversal ) set forth below that we or NBCUniversal have previously filed with the SEC:

Comcast's and NBCUniversal's combined Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 3, 2017.

Comcast's Current Reports on Form 8-K filed on January 10, 2017 and January 27, 2017.

We and NBCUniversal also incorporate by reference into this prospectus supplement and the accompanying prospectus additional documents that we or NBCUniversal may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), until we sell all of the securities we are offering. Any statement contained in a previously filed document incorporated by reference into this prospectus supplement is deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement. We will provide free copies of any of those documents, if you write or telephone us at: One Comcast Center, Philadelphia, Pennsylvania 19103-2838, (215) 286-1700.

## PROSPECTUS SUPPLEMENT SUMMARY

### The Companies

#### Comcast Corporation

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments.

**Cable Communications:** Consists of the operations of Comcast Cable, which is one of the nation's largest providers of video, high-speed Internet and voice services to residential customers under the XFINITY brand; we also provide these and other services to business customers and sell advertising.

**Cable Networks:** Consists primarily of our national cable networks, our regional sports and news networks, our international cable networks and our cable television studio production operations.

**Broadcast Television:** Consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned local broadcast television stations, and our broadcast television studio production operations.

**Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide, as well as DreamWorks Animation, which we acquired in August 2016; our films are also produced under the Illumination and Focus Features names.

**Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida and Hollywood, California and our 51% interest in the Universal Studios theme park in Osaka, Japan, which we acquired in November 2015.

The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses and are collectively referred to as the NBCUniversal segments.

Our other business interests consist primarily of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania and operates arena management-related businesses.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference in the accompanying prospectus. For instructions on how to find copies of these and our other filings incorporated by reference in the accompanying prospectus, see Available Information in the accompanying prospectus.

Comcast's principal executive offices are located at One Comcast Center, Philadelphia, Pennsylvania 19103-2838. Comcast's telephone number is (215) 286-1700. The address of our website is [www.comcastcorporation.com](http://www.comcastcorporation.com). The information on, or accessible through, our website is not part of this prospectus supplement or the accompanying prospectus.



**The Guarantors**

Our obligations, including the payment of principal, premium, if any, and interest on the notes will be fully and unconditionally guaranteed by each of Comcast Cable Communications, LLC ( Comcast Cable Communications ) and NBCUniversal. In this prospectus supplement, we refer to these guarantors as the guarantors and to these guarantees as the guarantees.

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The guarantees will not contain any restrictions on the ability of any guarantor to:

pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that guarantor's capital stock; or

make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that guarantor.

Comcast Cable Communications' principal place of business is One Comcast Center, Philadelphia, Pennsylvania 19103-2838. NBCUniversal's principal executive offices are located at 30 Rockefeller Plaza, New York, New York 10112-0015.

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### The Offering

Issuer	Comcast Corporation.
Securities Offered	\$ aggregate principal amount of % Notes due 2047.
Maturity	March 15, 2047.
Interest	The notes will bear interest from March , 2017 at the rate of % per annum, payable semiannually in cash in arrears on March 15 and September 15, beginning on September 15, 2017.
Ranking	The notes will be unsecured and will rank equally with all of our and the guarantors unsecured and unsubordinated indebtedness.
Currency of Payments	The notes will be denominated in U.S. dollars and we will pay principal, interest and any premium in U.S. dollars.
Additional Amounts	Subject to certain exceptions and limitations set forth herein, we will pay additional amounts as may be necessary to ensure that every net payment on a note to a holder who is not a United States person, after deduction or withholding by us or our paying agent for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States or any political subdivision or taxing authority of the United States, will not be less than the amount provided in such note to be then due and payable. See Description of Notes Payment of Additional Amounts.
Guarantors	Comcast Cable Communications and NBCUniversal.
Guarantees	The guarantors will fully and unconditionally guarantee the notes, including the payment of principal, premium, if any, and interest. The guarantees will rank equally with all other general unsecured and unsubordinated obligations of the guarantors.
Optional Redemption	We may, at our option, redeem the notes, in whole but not in part, on each March 15 on or after March 15, 2020. Any redemption described in this paragraph must be on not less than 30 nor more than 60 days notice and will be at a redemption price equal to 100% of the principal amount

of the notes being redeemed plus accrued and unpaid interest to, but not including, the redemption date.

#### Redemption for Tax Reasons

We may redeem the notes, in whole but not in part, in the event of certain changes in the tax laws of the United States (or any taxing authority in the United States). This redemption would be at 100% of the principal amount of the notes to be redeemed (plus any accrued interest and additional amounts then payable with respect to the notes to, but not including, the redemption date). See Description of Notes Redemption for Tax Reasons.

Use of Proceeds	<p>We intend to use the net proceeds from the offering, after deducting the underwriting commission, structuring fee and expenses, for working capital and general corporate purposes, which may include the repayment at maturity of our 8.875% notes due May 2017 (\$550 million principal amount outstanding) and repayment of a portion of our outstanding commercial paper. As of February 15, 2017, our commercial paper had a weighted average annual interest rate of approximately 1.153% and a weighted average remaining maturity of approximately 6 days.</p>
Book-Entry	<p>The notes will be issued in book-entry form and will be represented by global notes deposited with, or on behalf of, a common depositary on behalf of Euroclear and Clearstream and registered in the name of the common depositary or its nominee. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by Euroclear and Clearstream and their participants, and these beneficial interests may not be exchanged for certificated notes, except in limited circumstances. See Description of Notes Book-Entry System in this prospectus supplement.</p>
Further Issuances	<p>To the extent permitted by applicable authorities in the ROC and subject to the receipt of all necessary regulatory and listing approvals from such authorities, including but not limited to the TPEX and the Taiwan Securities Association (the TSA), we may from time to time, without notice to or the consent of the holders of notes, create and issue further notes ranking equally and ratably with such notes in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those further notes; provided, that if such additional notes are not fungible with the notes offered hereby for U.S. federal income tax purposes, such additional notes will have one or more separate ISIN numbers. Any further notes will have the same terms as to status, redemption or otherwise as the notes.</p>
Trustee	<p>The Bank of New York Mellon.</p>
Markets	<p>The notes are offered for sale in those jurisdictions in the United States, Europe and Asia where it is legal to make such offers. See Selling.</p>
Listing	<p>Application will be made for the notes to be admitted to listing on the TPEX. No assurance can be given that such application will be approved, or that the TPEX listing will be maintained.</p>
Risk Factors	<p>You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the</p>

accompanying prospectus and, in particular, you should evaluate the specific factors set forth under the heading Risk Factors beginning on page S-6 of this prospectus supplement and described under Risk Factors in our Annual Report on Form 10-K for the year ended

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December 31, 2016, as well as the other information contained or incorporated herein by reference, before investing in any of the notes offered hereby.

Governing Law

The indenture governing the notes is, and the notes will be, governed by, and construed in accordance with, the laws of the State of New York.

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## **RISK FACTORS**

An investment in the notes involves certain risks. You should carefully consider the risk factors described under **Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2016, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Additional risks and uncertainties not now known to us or that we now deem immaterial may also adversely affect our business or financial performance. Our business, financial condition, results of operations or cash flows could be materially adversely affected by any of these risks. The market or trading price of the notes could decline due to any of these risks or other factors, and you may lose all or part of your investment.

In addition to the risks relating to us described in our reports described above and any subsequent filings, the following are additional risks relating to an investment in the notes.

### ***Active trading markets for the notes may not develop.***

No public market exists for the notes. Application will be made for the listing of the notes on the TPEX. No assurances can be given as to whether the notes will be, or will remain, listed on the TPEX or whether a trading market for the notes will develop or as to the liquidity of any such trading market. If the notes fail to or cease to be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the notes. If any of the notes are traded after their initial issue, they may trade at a discount or premium from their initial offering price, depending on prevailing interest rates, the market for similar securities and the market for the notes and other factors, including general economic conditions and our financial condition, performance and prospects. No assurance can be given as to the future price level of the notes after their initial issue. The notes may be sold to a limited number of investors, and liquidity of the notes may be adversely affected if a significant portion of the notes are bought by a limited number of investors.

### ***Trading in the clearing systems is subject to minimum denomination requirements.***

The terms of the notes provide that notes will be issued with a minimum denomination of \$100,000 and multiples of \$1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or any integral multiple of \$1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

### ***Redemption may adversely affect your return on the notes.***

We have the right to redeem the notes, in whole but not in part, prior to maturity on each March 15 on or after March 15, 2020. We may also redeem the notes, in whole but not in part, prior to maturity if certain events involving U.S. taxation occur. The redemption price in each case will not include a premium. We may redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the amount received upon a redemption in a comparable security at an effective interest rate as high as that of the notes.



### **USE OF PROCEEDS**

We intend to use the net proceeds from the offering, after deducting the underwriting commission, structuring fee and expenses, for working capital and general corporate purposes, which may include the repayment at maturity of our 8.875% notes due May 2017 (\$550 million principal amount outstanding) and repayment of a portion of our outstanding commercial paper. As of February 15, 2017, our commercial paper had a weighted average annual interest rate of approximately 1.153% and a weighted average remaining maturity of approximately 6 days.

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**RATIOS OF EARNINGS TO FIXED CHARGES AND OF EARNINGS TO COMBINED FIXED CHARGES  
AND PREFERRED DIVIDENDS**

Our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred dividends were as follows for the respective periods indicated:

<b>For the Years Ended December 31,</b>				
<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
5.26x	5.48x	5.22x	4.85x	4.82x

We have no issued or outstanding Comcast preferred stock and, as a result, the ratio of earnings to fixed charges is the same as the ratio of earnings to combined fixed charges and preferred dividends. For purposes of calculating the ratios, earnings is the amount resulting from (1) adding (a) pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income of equity investees and (e) our share of pretax losses of equity investees for which charges arising from guarantees are included in fixed charges and (2) subtracting (i) interest capitalized, (ii) preference security dividend requirements of consolidated subsidiaries and (iii) the noncontrolling interest in pretax income of subsidiaries that have not incurred fixed charges. Fixed charges is the sum of (w) interest expensed and capitalized, (x) amortized premiums, discounts and capitalized expenses related to indebtedness, (y) an estimate of the interest within rental expense and (z) preference security dividend requirements of our consolidated subsidiaries. Preference security dividend requirements are the amount of pretax earnings required to pay the dividends on outstanding preference securities. Interest associated with our uncertain tax positions is a component of income tax expense.

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## DESCRIPTION OF NOTES

We are offering \$ \_\_\_\_\_ aggregate principal amount of our \_\_\_\_\_ % Notes due 2047. The notes will be issued under a senior indenture dated September 18, 2013, entered into among us, the guarantors and The Bank of New York Mellon, as trustee, as amended by the first supplemental indenture dated as of November 17, 2015, entered into among us, the guarantors and The Bank of New York Mellon, as trustee (as amended, the \_\_\_\_\_ indenture \_\_\_\_\_). The notes will be our direct unsecured and unsubordinated obligations and will be fully and unconditionally guaranteed by Comcast Cable Communications and NBCUniversal, referred to as the guarantors, as described below. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. The indenture provides that we will have the ability to issue securities with terms different from those of the notes. Copies of the indenture and the form of notes are available from us upon request.

The following, along with the additional information contained in the accompanying prospectus under \_\_\_\_\_ Description of Debt Securities and Guarantees, \_\_\_\_\_ is a summary of the material provisions of the indenture, the notes and the guarantees. Because this is a summary, it may not contain all the information that is important to you. For further information, you should read the notes and the indenture.

### General

We will initially issue a total of \$ \_\_\_\_\_ aggregate principal amount of \_\_\_\_\_ % Senior Notes that will mature on March 15, 2047 (the \_\_\_\_\_ notes \_\_\_\_\_), unless earlier redeemed. We may issue additional notes as described under \_\_\_\_\_ Further Issuances.

We may redeem the notes, in whole but not in part, on each March 15 on or after March 15, 2020 as described under \_\_\_\_\_ Optional Redemption \_\_\_\_\_ below.

We may also redeem the notes, in whole but not in part, prior to maturity if certain events involving U.S. taxation occur. If any of these special tax events do occur, the notes will be redeemed at a redemption price of 100% of their principal amount plus any accrued interest and additional amounts payable with respect to the notes to, but not including, the redemption date. See \_\_\_\_\_ Redemption for Tax Reasons.

The notes will be issued in registered form in denominations of \$100,000 and multiples of \$1,000 in excess thereof.

The term \_\_\_\_\_ business day \_\_\_\_\_ when used with respect to any note means any day, other than a Saturday or Sunday, which is not a day on which banking institutions in the City of New York, London or Taipei, are authorized or required by law, regulation or executive order to close.

The notes will not be subject to any sinking fund.

We may, subject to compliance with applicable law, at any time purchase notes in the open market or otherwise.

### Interest Payments

Interest on the notes will accrue from March \_\_\_\_\_, 2017 at the rate of \_\_\_\_\_ % per annum, payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2017. Interest on the notes will be paid to the person in whose name that note is registered at the close of business on March 1 or September 1, as the case may be, immediately preceding the relevant interest payment date. Interest on the notes will be computed on the basis of a 360-day year composed of twelve 30-day months. If any interest or other payment date of a note falls on a day that is not a business day, the required payment of principal, premium, if



any, or interest will be due on the next succeeding business day as if made on the date that the payment was due, and no interest will accrue on that payment for the period from and after that interest or other payment date, as the case may be, to the date of that payment on the next succeeding business day. Unless we default on a payment, no interest will accrue for that period from and after the applicable interest payment date, maturity date or redemption date. All payment dates with respect to the notes, whether at maturity, upon earlier redemption or on any interest payment date, shall be determined in accordance with the time-zone applicable to The City of New York. Because of time zone differences, the interest payment date on which we make payment may not be the same business day in the applicable jurisdiction of the relevant holder of notes. In addition, deliveries, payments and other communications involving the notes are likely to be carried out through Euroclear and Clearstream, which means such transaction can only be carried out on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States or Taiwan. See also [Book-Entry System Clearance and Settlement Procedures](#) below.

### **Payment and Transfer or Exchange**

Principal of and premium, if any, and interest on the notes will be payable at the office of the paying agent in London, United Kingdom and any other location we designate. The notes may be registered for transfer or exchanged without payment of any charge (other than any tax or other governmental charge payable in connection therewith) at the office of the registrar in New York, New York. Initially, the paying agent's office in London, United Kingdom and the registrar's office in New York, New York will serve as our office and agency for these respective purposes. We may elect that payment of interest on notes be made by wire transfer or by check mailed to the address of the appropriate person as it appears on the security register. So long as the registered owner of the notes is a common depositary of Euroclear and Clearstream or their nominee, payment of principal and interest shall be made in accordance with the requirements of Euroclear and Clearstream. See [Book-Entry System](#) below.

We are not required to transfer or exchange any note selected for redemption during a period of 15 days before the electronic delivery or mailing of a notice of redemption of notes to be redeemed.

The registered holder of a note will be treated as the owner of that note for all purposes.

Subject to applicable escheat laws, all amounts of principal and of premium, if any, and interest on the notes paid by us that remain unclaimed two years after such payment was due and payable will be repaid to us upon our request, and the holders of such notes will thereafter look solely to us for payment.

### **Guarantees**

Our obligations, including the payment of principal, premium, if any, and interest, will be fully and unconditionally guaranteed by each of the guarantors as described in the accompanying prospectus.

The guarantees will not contain any restrictions on the ability of any guarantor to (i) pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that guarantor's capital stock or (ii) make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that guarantor.

### **Optional Redemption**

We have the option to redeem the notes then outstanding, in whole but not in part, on each March 15 on or after March 15, 2020. Any redemption described in this paragraph will be at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to, but not including, the redemption date. We will calculate the redemption price in connection with any redemption hereunder. Unless we default in

payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes called for redemption.

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Notice of any redemption will be electronically delivered or mailed at least 30 days but not more than 60 days before the redemption date to each holder of the notes to be redeemed.

In addition, the notes are subject to redemption prior to maturity if certain events involving U.S. taxation occur. If any of these special tax events do occur, the notes will be redeemed at a redemption price of 100% of their principal amount plus any accrued and unpaid interest and additional amounts then payable with respect to the notes.

### **Further Issuances**

To the extent permitted by applicable authorities in the ROC and subject to the receipt of all necessary regulatory and listing approvals from such authorities, including but not limited to the TPEx and the TSA, we may from time to time, without notice to or the consent of the holders of the notes, create and issue additional notes having the same terms as, and ranking equally and ratably with, the notes in all respects (except for the issue date, the offering price and, if applicable, the payment of interest accruing prior to the issue date of such additional notes and the first payment of interest following the issue date of such additional notes); *provided* that if such additional notes are not fungible with the notes offered hereby for U.S. federal income tax purposes, such additional notes will have one or more separate ISIN numbers. Such additional notes may be, to the extent permitted by applicable authorities in the ROC and subject to the receipt of all necessary regulatory and listing approvals from such authorities, including but not limited to the TPEx and the TSA, consolidated and form a single series with, and will have the same terms as to ranking, redemption, waivers, amendments or otherwise, as the notes, and will vote together as one class on all matters with respect to such notes.

### **Payment of Additional Amounts**

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the notes such additional amounts as are necessary in order that the net payment by us or our paying agent of the principal of and interest on the notes to a holder who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge ( Tax ) imposed by the United States or a taxing authority in the United States, will not be less than the amount provided in the notes to be then due and payable; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

1. to any Tax that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds the notes), or a fiduciary, settlor, beneficiary, member or shareholder of the holder if the holder is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:
  - a. being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;
  - b. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;
  - c. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for U.S. federal income tax purposes or a corporation that has

accumulated earnings to avoid U.S. federal income tax;

- d. being or having been a 10-percent shareholder of us or the applicable guarantor as defined in Section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the Code );
- e. being a controlled foreign corporation that is related to us or the applicable guarantor within the meaning of Section 864(d)(4) of the Code; or
- f. being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

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2. to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
3. to any Tax that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such Tax;
4. to any Tax that is imposed otherwise than by withholding by us or a paying agent from the payment;
5. to any Tax that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
6. to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property or similar Tax;
7. to any Tax required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by at least one other paying agent;
8. to any Tax that would not have been imposed but for the presentation by the holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
9. to any Tax imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or
10. in the case of any combination of items (1)-(9) above.

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the notes. Except as specifically provided under this heading **Payment of Additional Amounts**, we will not be required to make any payment for any Tax imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision. As used under this heading **Payment of Additional Amounts** and under the heading **Redemption for Tax Reasons**, the term **United States** means the United States of America (including the states and the District of Columbia and any political subdivision thereof), and the term **United**

States person means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

If we are required to pay additional amounts with respect to the notes, we will notify the trustee and paying agent pursuant to an officer's certificate that specifies the additional amounts payable and when the additional amounts are payable. If the trustee and the paying agent do not receive such an officer's certificate from us, the trustee and paying agent may rely on the absence of such an officer's certificate in assuming that no such additional amounts are payable.

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Any additional amounts paid on the notes will be in U.S. dollars.

### **Redemption for Tax Reasons**

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective on or after the date of this prospectus supplement, we become or, based upon a written opinion of independent counsel selected by us, will become obligated to pay additional amounts as described herein under the heading **Payment of Additional Amounts** with respect to the notes, then we may at any time at our option redeem, in whole but not in part, the notes on not less than 10 nor more than 60 days prior notice, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on those notes to, but not including, the date fixed for redemption.

### **Additional Debt**

The indenture does not limit the amount of debt we may issue under the indenture or otherwise.

### **Book-Entry System**

#### *General*

We have obtained the information in this section concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that we believe to be reliable. We take no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects our understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Those clearing systems could change their rules and procedures at any time.

The notes will be issued in registered, global form, in minimum denominations of \$100,000 and multiples of \$1,000 above that amount. Initially, the notes will be represented by one or more permanent global certificates (the **global notes**) (which may be subdivided) in definitive, fully registered form without interest coupons.

Each such global note will be deposited with, or on behalf of, a common depository, and registered in the name of the common depository or its nominee for the accounts of Clearstream and Euroclear. Except as set forth below, the global notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees. You may hold your interests in the global notes in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests in the global notes on behalf of their respective participating organizations or customers through customers' securities accounts in Clearstream's or Euroclear's names on the books of their respective depositories. Book entry interests in the notes and all transfers relating to the notes will be reflected in the book entry records of Clearstream and Euroclear.

The distribution of the notes will be cleared through Clearstream and Euroclear. Any secondary market trading of book entry interests in the notes will take place through Clearstream and Euroclear participants and will settle in same day funds. Owners of book entry interests in the notes will receive payments relating to their notes in U.S. dollars.

Clearstream and Euroclear have established electronic securities and payment transfer, processing, depository and custodial links among themselves and others, either directly or through custodians and depositories. These links allow the notes to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade

securities across borders in the secondary market.

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The policies of Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to the investor's interest in the notes held by them. We have no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. We also do not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. You should be aware that they are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interests in the notes will not be entitled to have the notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered the owners or holders of the notes under the indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the indenture. Accordingly, each person owning a beneficial interest in a note must rely on the procedures of the depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of notes.

We have been advised by Clearstream and Euroclear, respectively, as follows:

***Clearstream***

Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations ( Clearstream Participants ) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the managers. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions with respect to interests in the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures.

***Euroclear***

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear ( Euroclear Participants ) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the Euroclear Operator ). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the managers. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

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The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, or the Euroclear Terms and Conditions, and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern:

transfers of securities and cash within Euroclear;

withdrawal of securities and cash from Euroclear; and

receipt of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding securities through Euroclear Participants.

Distributions with respect to interests in the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions.

#### ***Clearance and Settlement Procedures***

We understand that investors that hold their notes through Clearstream or Euroclear accounts will follow the settlement procedures that are applicable to conventional eurobonds in registered form. Notes will be credited to the securities custody accounts of Clearstream and Euroclear participants on the business day following the settlement date, for value on the settlement date. They will be credited either free of payment or against payment for value on the settlement date.

We understand that secondary market trading between Clearstream and/or Euroclear participants will occur in the ordinary way following the applicable rules and operating procedures of Clearstream and Euroclear. Secondary market trading will be settled using procedures applicable to conventional eurobonds in registered form.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Clearstream and Euroclear on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States and Taiwan.

In addition, because of time-zone differences, there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States or Taiwan. U.S. or Taiwanese investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Clearstream or Euroclear is used.

Clearstream or Euroclear will credit payments to the cash accounts of Clearstream customers or Euroclear participants, as applicable, in accordance with the relevant system's rules and procedures, to the extent received by its depositary. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the indenture on behalf of a Clearstream customer or Euroclear participant only in accordance with its relevant rules and procedures.

Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Clearstream and Euroclear. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

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### ***ROC Trading***

Investors with a securities book-entry account with a Taiwan securities broker and a foreign currency deposit account with a Taiwan bank, may request the approval of the Taiwan Depository & Clearing Corporation (the TDCC) for the settlement of the notes through the account of TDCC with Clearstream or Euroclear and if such approval is granted by the TDCC, the notes may be so cleared and settled. In such circumstances, the TDCC will allocate the respective book-entry interest of such investor in the notes position to the securities book-entry account designated by such investor in the ROC. The notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the notes in its own account with Euroclear or Clearstream to the TDCC account with Euroclear or Clearstream for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the notes through an account opened and held by TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the Taiwan banks with which the holder has the foreign currency deposit account.

### ***Certificated Notes***

Subject to certain conditions, the notes represented by the Global Notes are exchangeable for certificated notes in definitive form of like tenor in minimum denominations of \$100,000 principal amount and multiples of \$1,000 in excess thereof if:

- (1) the depository (1) notifies us that it is unwilling or unable to continue as depository for the global notes and we fail to appoint a successor depository within 90 days or (2) has ceased to be a clearing agency registered under the Exchange Act and we fail to appoint a successor depository within 90 days;
- (2) we in our discretion at any time determine not to have all the notes represented by the Global Notes; or
- (3) a default entitling the holders of the applicable notes to accelerate the maturity thereof has occurred and is continuing.

In all cases, certificated notes delivered in exchange for any global notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depository. It is expected that the depository's instructions will be based upon directions received by the depository from participants with respect to ownership of beneficial interests in the relevant global note or notes that had been held by the depository.

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**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES FOR NON-U.S. HOLDERS**

The following are the material U.S. federal income tax consequences of ownership and disposition of the notes. This discussion only applies to notes that meet all of the following conditions:

they are held by those initial holders who purchased such notes in this offering at the issue price, which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the notes is sold for money;

they are held as capital assets; and

they are beneficially owned by Non-U.S. Holders (as defined below).

This discussion does not describe all of the tax consequences that may be relevant to holders in light of their particular circumstances or to holders subject to special rules, such as:

financial institutions;

tax exempt entities;

insurance companies;

persons liable for the alternative minimum tax;

dealers in securities or foreign currencies;

U.S. expatriates;

persons holding notes as part of a hedge, straddle or other integrated transaction; or

partnerships or other entities classified as partnerships for U.S. federal income tax purposes.

If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding the notes is urged to consult his, her or its tax advisor.

This summary is based on the United States Internal Revenue Code of 1986, as amended (the Code), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which

subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect. This summary does not discuss any aspect of state, local, or non-U.S. taxation, or any U.S. federal tax considerations other than income taxation, and does not discuss the potential application of the Medicare contribution tax under Section 1411 of the Code. Persons considering