

T-Mobile US, Inc.
Form S-4/A
October 19, 2018
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As filed with the Securities and Exchange Commission on October 19, 2018

Registration No. 333-226435

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

T-MOBILE US, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

4812
(Primary Standard Industrial
Classification Code Number)

20-0836269
(I.R.S. Employer
Identification Number)

12920 SE 38th Street

Bellevue, Washington 98006-1350

(425) 378-4000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

J. Braxton Carter

Chief Financial Officer

T-Mobile US, Inc.

12920 SE 38th Street

Bellevue, Washington 98006-1350

(425) 378-4000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Adam O. Emmerich

Stefan K. Schnopp

Brandon C. Parris

David K. Lam

Vice President and Corporate
Secretary

Morrison & Foerster LLP

Wachtell, Lipton, Rosen & Katz

Sprint Corporation

425 Market Street

51 West 52nd Street

6200 Sprint Parkway

San Francisco, California 94105

New York, New York 10019

Overland Park, Kansas 66251

(415) 268-7000

(212) 403-1000

(877) 564-3166

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger transactions described in the enclosed joint consent solicitation statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to the securities to be issued in the merger transactions has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint consent solicitation statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY JOINT CONSENT SOLICITATION STATEMENT/PROSPECTUS

DATED OCTOBER 19, 2018, SUBJECT TO COMPLETION

To Our Stockholders:

As previously announced, on April 29, 2018, T-Mobile US, Inc. (which we refer to as "T-Mobile") and Sprint Corporation (which we refer to as "Sprint") entered into a business combination agreement (which, as it may be amended or supplemented from time to time, we refer to as the "business combination agreement"), pursuant to which T-Mobile and Sprint agreed to combine their respective businesses (which we refer to as the "merger transactions"). The combined company will be named "T-Mobile" and, as a result of the merger, is expected to be able to rapidly launch a broad and deep nationwide 5G network, accelerate innovation and increase competition in the U.S. wireless, video and broadband industries. Neither T-Mobile nor Sprint on its own could generate comparable benefits to consumers.

If the merger transactions are completed, each share of Sprint common stock (other than certain shares described in the business combination agreement) will be automatically converted into the right to receive 0.10256 shares (which we refer to as the "exchange ratio") of T-Mobile common stock, the common stock of the combined company. We expect that the T-Mobile common stock will continue to be listed on the NASDAQ Global Select Market (which we refer to as "NASDAQ") under the ticker symbol "TMUS". Based on the closing price of a share of T-Mobile common stock on NASDAQ on April 27, 2018, the last trading day before public announcement of the merger transactions, the implied value of the exchange ratio to Sprint stockholders was approximately \$6.62 per share. As of [], 2018, and assuming that each share of T-Mobile common stock will have a value equal to the closing price of a share of T-Mobile common stock on NASDAQ on such date, the implied value of the exchange ratio to Sprint stockholders is approximately \$[] per share. Because T-Mobile's share price will fluctuate between now and the completion of the merger transactions, and because the exchange ratio is fixed and will not be adjusted to reflect changes in T-Mobile's or Sprint's share price, the value of the T-Mobile common stock received by Sprint stockholders in the merger transactions may differ from the implied value based on the share price on the date of the business combination agreement or on [], 2018. We urge you to obtain current share price quotations for T-Mobile common stock and Sprint common stock.

Following the merger transactions, it is anticipated that Deutsche Telekom AG (which we refer to as "Deutsche Telekom") and SoftBank Group Corp. (which we refer to as "SoftBank") will hold, directly or indirectly, on a fully diluted basis, approximately 41.7% and 27.3%, respectively, of the outstanding T-Mobile common stock, with the remaining approximately 31.0% of the outstanding T-Mobile common stock held by other stockholders, based on closing share prices and certain other assumptions as of October 1, 2018. In connection with the closing of the merger

transactions, Deutsche Telekom, SoftBank and T-Mobile will enter into an amended and restated stockholders agreement, and Deutsche Telekom and SoftBank will enter into a proxy, lock-up and ROFR agreement, each of which will provide for certain rights and restrictions in respect of the T-Mobile common stock that will be held by Deutsche Telekom and SoftBank from and after the closing of the merger transactions. Descriptions of these agreements can be found under the section of this joint consent solicitation statement/prospectus entitled *Stockholders and Proxy Agreements*.

The T-Mobile board of directors has carefully considered the terms of the business combination agreement and, following the determination by an independent committee of the T-Mobile board of directors that the merger transactions are fair to and in the best interests of all of T-Mobile's stockholders (including such stockholders other than Deutsche Telekom) and the recommendation of the independent committee, has determined that the business combination agreement and the transactions contemplated thereby are fair to, and in the best interests of, T-Mobile and its stockholders. Accordingly, the T-Mobile board of directors has unanimously approved the business combination agreement and the transactions contemplated thereby. However, the approval of a proposal to amend and restate the T-Mobile certificate of incorporation, including three sub-proposals to (1) approve an increase in the number of authorized shares of T-Mobile common stock from one billion to two billion, (2) amend the director designation rights of Deutsche Telekom and add director designation rights of SoftBank and (3) add approval rights of SoftBank, in each case, including other amendments incidental or related to the

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foregoing (which we refer to, collectively, as the T-Mobile charter amendment) and the approval of the issuance of shares of T-Mobile common stock in the merger transactions (which we refer to as the T-Mobile share issuance and, together with the T-Mobile charter amendment, the T-Mobile proposals) by holders of a majority of the outstanding shares of T-Mobile common stock (which we refer to as the T-Mobile stockholder approval) are required for the merger transactions to close.

T-Mobile is sending this document to its stockholders to request that they approve the T-Mobile proposals by executing and returning the written consent furnished with this joint consent solicitation statement/prospectus. The T-Mobile board of directors has set October 1, 2018 as the record date (which we refer to as the T-Mobile record date) for determining the holders of T-Mobile common stock entitled to execute and deliver written consents with respect to this solicitation.

Subsequent to the execution of the business combination agreement, Deutsche Telekom and Deutsche Telekom Holding B.V. (which we refer to as Deutsche Telekom Holding) entered into a support agreement (which we refer to as the Deutsche Telekom support agreement) under which they agreed, promptly (and in any event within two business days) following their receipt of this joint consent solicitation statement/prospectus, to execute and deliver a written consent with respect to all of the outstanding shares of T-Mobile common stock held by Deutsche Telekom Holding, representing approximately 63.5% of the outstanding shares of T-Mobile common stock as of the T-Mobile record date, approving the T-Mobile proposals (which we refer to as the Deutsche Telekom written consent). Because the T-Mobile proposals require the approval of at least a majority of the outstanding shares of T-Mobile common stock and Deutsche Telekom Holding is the beneficial holder of a majority of the outstanding shares of T-Mobile common stock as of the T-Mobile record date, the delivery of the Deutsche Telekom written consent will constitute receipt by T-Mobile of the T-Mobile stockholder approval.

The Sprint board of directors has carefully considered the terms of the business combination agreement and, following the determination by an independent committee of the Sprint board of directors that the merger transactions are fair to and in the best interests of all of Sprint's stockholders (including such stockholders other than SoftBank) and the recommendation of the independent committee, has determined that the business combination agreement and the transactions contemplated thereby are fair to, and in the best interests of, Sprint and its stockholders. Accordingly, the Sprint board of directors has unanimously approved the business combination agreement and the transactions contemplated thereby. However, the approval of the adoption of the business combination agreement (which we refer to as the Sprint merger approval) by the holders of a majority of the outstanding shares of Sprint common stock is required for the merger transactions to close. In addition, Sprint is submitting to its stockholders a proposal for the approval (which, together with the Sprint merger approval, we refer to as the Sprint stockholder approval), on a nonbinding, advisory basis, of an amended and restated T-Mobile certificate of incorporation, including three sub-proposals to (1) approve an increase in the number of authorized shares of T-Mobile common stock from one billion to two billion, (2) amend the director designation rights of Deutsche Telekom and add director designation rights of SoftBank and (3) add approval rights of SoftBank, in each case, including other amendments incidental or related to the foregoing (which we refer to, collectively, as the Sprint advisory T-Mobile charter amendment and, together with the Sprint merger approval, the Sprint proposals).

Sprint is sending this document to its stockholders to request that they approve the Sprint proposals by executing and returning the written consent furnished with this joint consent solicitation statement/prospectus. The Sprint board of directors has set October 1, 2018 as the record date (which we refer to as the Sprint record date) for determining the holders of Sprint common stock entitled to execute and deliver written consents with respect to this solicitation.

Subsequent to the execution of the business combination agreement, SoftBank, SoftBank Group Capital Limited, Starburst I, Inc. (which we refer to as Starburst) and Galaxy Investment Holdings, Inc. (which we refer to as Galaxy)

entered into a support agreement (which we refer to as the SoftBank support agreement) under which they agreed, promptly (and in any event within two business days) following their receipt of this joint consent solicitation statement/prospectus, to execute and deliver a written consent with respect to all of the outstanding shares of Sprint common stock held by Starburst and Galaxy, representing approximately 84.5% of the outstanding shares of Sprint common stock as of the Sprint record date, approving the Sprint proposals

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(which we refer to as the SoftBank written consent). Because the Sprint proposals require the approval of a majority of the outstanding shares of Sprint common stock and Starburst and Galaxy are, collectively, the beneficial holders of a majority of the outstanding shares of Sprint common stock as of the Sprint record date, the delivery of the SoftBank written consent will constitute receipt by Sprint of the Sprint stockholder approval.

Neither T-Mobile nor Sprint will be holding a stockholders meeting to consider the T-Mobile proposals or the Sprint proposals, as applicable.

The obligations of the parties to the business combination agreement to complete the merger transactions are subject to the satisfaction or waiver of several conditions set forth in the business combination agreement, a copy of which is included as Annex A to the accompanying joint consent solicitation statement/prospectus. The accompanying joint consent solicitation statement/prospectus provides you with detailed information about the business combination agreement and the merger transactions. It also contains or references information about T-Mobile and Sprint and certain related matters. **You are encouraged to read the accompanying joint consent solicitation statement/prospectus, including the Annexes and the documents incorporated by reference in the accompanying joint consent solicitation statement/prospectus, carefully and in their entirety. In particular, you should read the Risk Factors section beginning on page 40 of the accompanying joint consent solicitation statement/prospectus for a discussion of the risks you should consider in evaluating the proposed transactions and how they will affect you.**

We look forward to the successful combination of T-Mobile and Sprint.

[]

John J. Legere

Chief Executive Officer

T-Mobile US, Inc.

[]

Michel Combes

President and Chief Executive Officer

Sprint Corporation

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger transactions or the securities to be issued in connection with the merger transactions or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The accompanying joint consent solicitation statement/prospectus is dated [], 2018, and is first being mailed to the stockholders of T-Mobile and Sprint on or about [], 2018.

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T-MOBILE US, INC.

12920 SE 38th Street

Bellevue, Washington 98006-1350

NOTICE OF SOLICITATION OF WRITTEN CONSENT

To Stockholders of T-Mobile US, Inc.:

Pursuant to a Business Combination Agreement, dated as of April 29, 2018 (which we refer to as the business combination agreement), by and among T-Mobile US, Inc. (which we refer to as T-Mobile), Sprint Corporation (which we refer to as Sprint), Huron Merger Sub LLC, a wholly owned subsidiary of T-Mobile (which we refer to as Merger Company), Superior Merger Sub Corporation, a wholly owned subsidiary of Merger Company (which we refer to as Merger Sub), Starburst I, Inc. (which we refer to as Starburst), Galaxy Investment Holdings, Inc. (which, together with Starburst, we refer to as the SoftBank US HoldCos), and for the limited purposes set forth therein, Deutsche Telekom AG, Deutsche Telekom Holding B.V. and SoftBank Group Corp., the SoftBank US HoldCos will merge with and into Merger Company, with Merger Company continuing as the surviving entity and as a wholly owned subsidiary of T-Mobile, and Merger Sub will merge with and into Sprint, with Sprint continuing as the surviving corporation and as a wholly owned subsidiary of T-Mobile, in each case on the terms and subject to the satisfaction or waiver of the conditions described in the business combination agreement (which we refer to, collectively, as the merger transactions).

This joint consent solicitation statement/prospectus is being delivered to you on behalf of the T-Mobile board of directors to request that holders of T-Mobile common stock as of the record date of October 1, 2018 (which we refer to as the T-Mobile record date) execute and return written consents to approve the amendment and restatement of the T-Mobile certificate of incorporation in connection with the merger transactions, including three sub-proposals to (1) approve an increase in the number of authorized shares of T-Mobile common stock from one billion to two billion, (2) amend the director designation rights of Deutsche Telekom and add director designation rights of SoftBank and (3) add approval rights of SoftBank, in each case, including other amendments incidental or related to the foregoing (which we refer to as the T-Mobile charter amendment), and approve of the issuance of shares of T-Mobile common stock in the merger transactions (which we refer to as the T-Mobile share issuance) and, together with the T-Mobile charter amendment, the T-Mobile proposals).

This joint consent solicitation statement/prospectus describes the merger transactions and the T-Mobile proposals and the actions to be taken in connection with the merger transactions and the T-Mobile proposals and provides additional information about the parties involved. Please give this information your careful attention. A copy of the business combination agreement is attached as Annex A to this joint consent solicitation statement/prospectus.

The T-Mobile board of directors has carefully considered the terms of the business combination agreement and, following the determination by an independent committee of the T-Mobile board of directors that the merger transactions are fair to and in the best interests of all of T-Mobile's stockholders (including such stockholders other than Deutsche Telekom) and the recommendation of the independent committee, has determined that the business combination agreement and the transactions contemplated thereby are fair to, and in the best interests of, T-Mobile and its stockholders.

Please complete, date and sign the written consent furnished with this joint consent solicitation statement/prospectus and return it promptly to T-Mobile by one of the means described in *Solicitation of T-Mobile Written Consents*.

By Order of the Board of Directors,

[]

Timotheus Höttges

Chairman of the Board of Directors

[], 2018

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SPRINT CORPORATION

6200 Sprint Parkway

Overland Park, Kansas 66251

NOTICE OF SOLICITATION OF WRITTEN CONSENT

To Stockholders of Sprint Corporation:

Pursuant to a Business Combination Agreement, dated as of April 29, 2018 (which we refer to as the business combination agreement), by and among T-Mobile US, Inc. (which we refer to as T-Mobile), Sprint Corporation (which we refer to as Sprint), Huron Merger Sub LLC, a wholly owned subsidiary of T-Mobile (which we refer to as Merger Company), Superior Merger Sub Corporation, a wholly owned subsidiary of Merger Company (which we refer to as Merger Sub), Starburst I, Inc. (which we refer to as Starburst), Galaxy Investment Holdings, Inc. (which, together with Starburst, we refer to as the SoftBank US HoldCos), and for the limited purposes set forth therein, Deutsche Telekom AG, Deutsche Telekom Holding B.V. and SoftBank Group Corp., the SoftBank US HoldCos will merge with and into Merger Company, with Merger Company continuing as the surviving entity and as a wholly owned subsidiary of T-Mobile, and Merger Sub will merge with and into Sprint, with Sprint continuing as the surviving corporation and as a wholly owned subsidiary of T-Mobile, in each case on the terms and subject to the satisfaction or waiver of the conditions described in the business combination agreement (which we refer to, collectively, as the merger transactions).

This joint consent solicitation statement/prospectus is being delivered to you on behalf of the Sprint board of directors to request that holders of Sprint common stock as of the record date of October 1, 2018 (which we refer to as the Sprint record date) execute and return written consents to approve the adoption of the business combination agreement (which we refer to as the Sprint merger approval). You are also being requested to approve, on a nonbinding, advisory basis, the amendment and restatement of the T-Mobile certificate of incorporation in connection with the merger transactions, including three sub-proposals to (1) approve an increase in the number of authorized shares of T-Mobile common stock from one billion to two billion, (2) amend the director designation rights of Deutsche Telekom and add director designation rights of SoftBank and (3) add approval rights of SoftBank, in each case, including other amendments incidental or related to the foregoing (which we refer to, collectively, as the Sprint advisory T-Mobile charter amendment and, together with the Sprint merger approval, the Sprint proposals).

This joint consent solicitation statement/prospectus describes the merger transactions and the Sprint proposals and the actions to be taken in connection with the merger transactions and the Sprint proposals and provides additional information about the parties involved. Please give this information your careful attention. A copy of the business combination agreement is attached as Annex A to this joint consent solicitation statement/prospectus.

The Sprint board of directors has carefully considered the terms of the business combination agreement and, following the determination by an independent committee of the Sprint board of directors that the merger transactions are fair to and in the best interests of all of Sprint's stockholders (including such stockholders other than SoftBank) and the recommendation of the independent committee, has determined that the business combination agreement and the transactions contemplated thereby are fair to, and in the best interests of, Sprint and its stockholders.

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Please complete, date and sign the written consent furnished with this joint consent solicitation statement/prospectus and return it promptly to Sprint by one of the means described in *Solicitation of Sprint Written Consents*.

By Order of the Board of Directors,

[]

Stefan K. Schnopp

Vice President and Corporate Secretary

[], 2018

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ADDITIONAL INFORMATION

The accompanying joint consent solicitation statement/prospectus incorporates by reference important business and financial information about T-Mobile and Sprint from documents that are not included in or delivered with the accompanying joint consent solicitation statement/prospectus. This information is available without charge to you upon written or oral request. You can obtain the documents incorporated by reference in the accompanying joint consent solicitation statement/prospectus by requesting them in writing, by email or by telephone from T-Mobile or Sprint at their respective addresses and telephone numbers listed below or by accessing such documents on the websites listed below. **Any other information provided on the websites listed below is not a part of the accompanying joint consent solicitation statement/prospectus and therefore is not incorporated by reference into the accompanying joint consent solicitation statement/prospectus.**

For T-Mobile Stockholders:

Investor Relations
T-Mobile US, Inc.
1 Park Avenue, 14th Floor
New York, New York 10016
Telephone: (212) 358-3210
investor.relations@t-mobile.com
www.t-mobile.com

For Sprint Stockholders:

Sprint Shareholder Relations
6200 Sprint Parkway
Mailstop KSOPHF0302-3B679
Overland Park, Kansas 66251
Telephone: (913) 794-1091
shareholder.relations@sprint.com
www.sprint.com

In addition, if you have questions about the merger transactions, the solicitation of T-Mobile written consents or the solicitation of Sprint written consents, or if you need to obtain copies of the accompanying joint consent solicitation statement/prospectus or other documents incorporated by reference in the accompanying joint consent solicitation statement/prospectus, you may contact the appropriate contact listed above. You will not be charged for any of the documents you request.

To ensure timely delivery, any request should be made no later than [], 2018.

For a more detailed description of the information incorporated by reference in the accompanying joint consent solicitation statement/prospectus and how you may obtain it, see *Where You Can Find More Information*.

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ABOUT THIS JOINT CONSENT SOLICITATION STATEMENT/PROSPECTUS

This joint consent solicitation statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (which we refer to as the SEC) by T-Mobile (File No. 333-226435), constitutes a prospectus of T-Mobile under Section 5 of the U.S. Securities Act of 1933, as amended (which we refer to as the Securities Act), with respect to the T-Mobile common stock to be issued to Sprint stockholders pursuant to the business combination agreement. This joint consent solicitation statement/prospectus also constitutes a consent solicitation statement under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act), of T-Mobile with respect to the proposals to approve each of the T-Mobile charter amendment and the T-Mobile share issuance, and a consent solicitation statement under Section 14(a) of the Exchange Act of Sprint with respect to the proposals to approve each of the adoption of the business combination agreement and, on a nonbinding, advisory basis, the Sprint advisory T-Mobile charter amendment.

Neither T-Mobile nor Sprint has authorized anyone to give any information or make any representation about the merger transactions or any of the other transactions contemplated by the business combination agreement, T-Mobile or Sprint that is different from, or in addition to, that contained in this joint consent solicitation statement/prospectus or in any of the materials that have been incorporated by reference. Therefore, neither T-Mobile nor Sprint takes any responsibility for, or can provide any assurance as to the reliability of, any information other than the information contained in or incorporated by reference into this joint consent solicitation statement/prospectus. This joint consent solicitation statement/prospectus is dated [], 2018. The information contained in this joint consent solicitation statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this joint consent solicitation statement/prospectus to T-Mobile or Sprint stockholders nor the issuance by T-Mobile of common stock pursuant to the business combination agreement will create any implication to the contrary.

This joint consent solicitation statement/prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

The information concerning T-Mobile contained in or incorporated by reference into this joint consent solicitation statement/prospectus has been provided by T-Mobile, and the information concerning Sprint contained in this joint consent solicitation statement/prospectus has been provided by Sprint.

Unless otherwise indicated or as the context otherwise requires, all references in this joint consent solicitation statement/prospectus to:

closing refers to the closing of the merger transactions;

combined company refers to T-Mobile following the completion of the merger transactions;

DGCL refers to the General Corporation Law of the State of Delaware;

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Deutsche Telekom refers to Deutsche Telekom AG, an *Aktiengesellschaft* organized and existing under the laws of the Federal Republic of Germany;

Deutsche Telekom Holding refers to Deutsche Telekom Holding B.V., a *besloten vennootschap met beperkte aansprakelijkheid* organized and existing under the laws of the Netherlands;

Deutsche Telekom Parties refers to Deutsche Telekom and Deutsche Telekom Holding, collectively;

effective time refers to the effective time of the merger pursuant to the business combination agreement;

exchange ratio refers to 0.10256 shares of T-Mobile common stock per share of Sprint common stock;

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Galaxy refers to Galaxy Investment Holdings, Inc., a Delaware corporation;

Galaxy common stock refers to the shares of common stock, par value \$0.01 per share, of Galaxy;

HoldCo mergers refers to, collectively, the merger of each SoftBank US HoldCo with and into Merger Company, in each case with Merger Company continuing as the surviving entity and as a wholly owned subsidiary of T-Mobile;

HoldCo mergers effective time refers to the effective time of the HoldCo mergers pursuant to the business combination agreement;

merger refers to the merger of Merger Sub with and into Sprint, with Sprint continuing as the surviving corporation and as a wholly owned subsidiary of T-Mobile;

Merger Company refers to Huron Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of T-Mobile;

merger consideration refers to the right of holders of Sprint common stock to receive the exchange ratio;

Merger Sub refers to Superior Merger Sub Corporation, a Delaware corporation and a wholly owned subsidiary of Merger Company;

merger transactions refers to (i) if the revised structure notice has not been delivered in accordance with the business combination agreement, the HoldCo mergers and the merger, or (ii) if the revised structure notice has been delivered in accordance with the business combination agreement, the merger;

SEC refers to the U.S. Securities and Exchange Commission;

SoftBank refers to SoftBank Group Corp., a Japanese *kabushiki kaisha*;

SoftBank Parties refers to SoftBank and the SoftBank US HoldCos, collectively;

SoftBank UK refers to SoftBank Group Capital Limited, a private limited company incorporated in England and Wales and a wholly owned subsidiary of SoftBank;

SoftBank US HoldCos refers to Galaxy and Starburst, collectively;

Sprint refers to Sprint Corporation, a Delaware corporation;

Sprint board of directors refers to the board of directors of Sprint;

Sprint common stock refers to the shares of common stock, par value \$0.01 per share, of Sprint;

Sprint independent committee refers to the committee of the Sprint board of directors consisting solely of the independent directors of Sprint, which the Sprint board of directors established for the purpose of analyzing and evaluating a possible business combination transaction with T-Mobile and, in coordination with the rest of the Sprint board of directors and Sprint management, interacting with SoftBank, Deutsche Telekom or T-Mobile with respect to such a possible business combination;

Sprint proposals refers to the Sprint merger approval and, on a nonbinding, advisory basis, the Sprint advisory T-Mobile charter amendment (which includes three sub-proposals to (1) approve an increase in the number of authorized shares of T-Mobile common stock from one billion to two billion, (2) amend the director designation rights of Deutsche Telekom and add director designation rights of SoftBank and (3) add approval rights of SoftBank, in each case, including other amendments incidental or related to the foregoing), collectively;

Sprint stockholders refers to the holders of Sprint common stock;

Starburst refers to Starburst I, Inc., a Delaware corporation;

Starburst common stock refers to the shares of common stock, par value \$0.01 per share, of Starburst;

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T-Mobile refers to T-Mobile US, Inc., a Delaware corporation;

T-Mobile board of directors refers to the board of directors of T-Mobile or, following the completion of the merger, the combined company;

T-Mobile common stock refers to the shares of common stock, par value \$0.00001 per share, of T-Mobile or, following the completion of the merger, the combined company;

T-Mobile independent committee refers to the committee of the T-Mobile board of directors consisting solely of independent directors of T-Mobile, which the T-Mobile board of directors established for the purpose of reviewing and monitoring a possible business combination transaction with Sprint and negotiating on behalf of T-Mobile the terms and conditions of any agreements or arrangements proposed to be entered into between T-Mobile or the combined company and Deutsche Telekom related to the transaction;

T-Mobile proposals refers to the proposal to approve the T-Mobile charter amendment (which includes three sub-proposals to (1) approve an increase in the number of authorized shares of T-Mobile common stock from one billion to two billion, (2) amend the director designation rights of Deutsche Telekom and add director designation rights of SoftBank and (3) add approval rights of SoftBank, in each case, including other amendments incidental or related to the foregoing) and the proposal to approve the T-Mobile share issuance, collectively;

T-Mobile stockholders refers to the holders of T-Mobile common stock;

T-Mobile USA refers to T-Mobile USA, Inc., a Delaware corporation; and

we, our and us refer to T-Mobile and Sprint, collectively.

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QUESTIONS AND ANSWERS

The following are answers to certain questions you may have regarding the merger transactions, the other transactions contemplated by the business combination agreement, the solicitation of T-Mobile written consents and the solicitation of Sprint written consents. You are urged to read this joint consent solicitation statement/prospectus carefully and in its entirety, because the information in this section may not provide all of the information that might be important to you. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this joint consent solicitation statement/prospectus. See [Where You Can Find More Information](#).

Q: WHAT IS THE PROPOSED TRANSACTION?

A: On April 29, 2018, T-Mobile and Sprint entered into a business combination agreement (together with the other parties to the agreement) pursuant to which T-Mobile and Sprint agreed to combine their respective businesses. The combined company will be named T-Mobile and, as a result of the merger, is expected to be able to rapidly launch a broad and deep nationwide 5G network, accelerate innovation and increase competition in the U.S. wireless, video and broadband industries. Neither T-Mobile nor Sprint on its own could generate comparable benefits to consumers.

A copy of the business combination agreement is attached as Annex A to this joint consent solicitation statement/prospectus. The business combination agreement contains the terms and conditions of the proposed transaction between T-Mobile and Sprint. Under the business combination agreement, if certain conditions are met, each SoftBank US HoldCo will merge with and into Merger Company (which we refer to, collectively, as the HoldCo mergers), with Merger Company continuing as the surviving entity (which we sometimes refer to as the SoftBank surviving entity) and as a wholly owned subsidiary of T-Mobile. Irrespective of whether the HoldCo mergers occur, subject to the satisfaction or waiver of the conditions in the business combination agreement, Merger Sub will merge with and into Sprint (which we refer to as the merger), with Sprint continuing as the surviving corporation (which we sometimes refer to as the surviving corporation) and as a wholly owned indirect subsidiary of T-Mobile. Following the merger transactions, the Sprint common stock will be delisted from the New York Stock Exchange (which we refer to as the NYSE) and deregistered under the Exchange Act and cease to be publicly traded.

Q: WHO IS SOLICITING MY WRITTEN CONSENT?

A: The T-Mobile board of directors is providing these consent solicitation materials to the stockholders of T-Mobile. The Sprint board of directors is providing these consent solicitation materials to the stockholders of Sprint.

These materials also constitute a prospectus of T-Mobile with respect to the T-Mobile common stock to be issued to Sprint stockholders pursuant to the business combination agreement.

Q: WHAT ARE T-MOBILE STOCKHOLDERS BEING ASKED TO APPROVE?

- A: T-Mobile stockholders are being asked to approve each of the T-Mobile charter amendment, including three sub-proposals to (1) approve an increase in the number of authorized shares of T-Mobile common stock from one billion to two billion, (2) amend the director designation rights of Deutsche Telekom and add director designation rights of SoftBank and (3) add approval rights of SoftBank, in each case, including other amendments incidental or related to the foregoing, and the T-Mobile share issuance (which we refer to as the T-Mobile proposals).

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Q: WHAT ARE SPRINT STOCKHOLDERS BEING ASKED TO APPROVE?

A: Sprint stockholders are being asked to approve each of the adoption of the business combination agreement and, on a nonbinding, advisory basis, the Sprint advisory T-Mobile charter amendment, including three sub-proposals to (1) approve an increase in the number of authorized shares of T-Mobile common stock from one billion to two billion, (2) amend the director designation rights of Deutsche Telekom and add director designation rights of SoftBank and (3) add approval rights of SoftBank, in each case, including other amendments incidental or related to the foregoing (which we refer to as the Sprint proposals).

Q: WHO IS ENTITLED TO GIVE A WRITTEN CONSENT?

A: The T-Mobile board of directors has set October 1, 2018 as the record date for determining the holders of shares of T-Mobile common stock entitled to execute and deliver written consents with respect to the T-Mobile proposals (which we refer to as the T-Mobile record date). Holders of T-Mobile common stock at the close of business on the T-Mobile record date will be entitled to give or withhold consent with respect to the T-Mobile proposals using the written consent furnished with this joint consent solicitation statement/prospectus.

The Sprint board of directors has set October 1, 2018 as the record date for determining the holders of shares of Sprint common stock entitled to execute and deliver written consents with respect to the Sprint proposals (which we refer to as the Sprint record date). Holders of Sprint common stock at the close of business on the Sprint record date will be entitled to give or withhold consent with respect to the Sprint proposals using the written consent furnished with this joint consent solicitation statement/prospectus.

Q: WHAT WILL STOCKHOLDERS RECEIVE IN THE MERGER TRANSACTIONS?

A: In the HoldCo mergers, the shares of Galaxy common stock and Starburst common stock issued and outstanding immediately prior to the HoldCo mergers effective time, all of which are currently held by SoftBank UK, will be automatically converted into the right to receive an aggregate number of shares of T-Mobile common stock equal to the product of (x) 0.10256 (which we refer to as the exchange ratio) and (y) the aggregate number of shares of Sprint common stock then held collectively by Galaxy and Starburst (which we refer to as the HoldCo merger consideration).

In the merger, each share of Sprint common stock issued and outstanding immediately prior to the effective time (other than shares held directly by Sprint as treasury stock and shares held by the SoftBank surviving entity) will be automatically converted into the right to receive 0.10256 shares of T-Mobile common stock (which we refer to as the merger consideration).

Accordingly, SoftBank and its affiliates will receive the same amount of T-Mobile common stock per share of Sprint common stock in the merger transactions as all other Sprint stockholders.

No holder of Sprint common stock will be issued a fraction of a share of T-Mobile common stock in the merger transactions. Each holder of Sprint common stock converted pursuant to the merger transactions who would otherwise have been entitled to receive a fraction of a share of T-Mobile common stock (after taking into account all shares represented by the certificates and book-entry shares delivered by such holder) will receive the T-Mobile fractional

share consideration as described in *The Business Combination Agreement No Fractional Shares*.

The merger will not result in an exchange of outstanding shares of T-Mobile common stock. Accordingly, holders of shares of T-Mobile common stock immediately prior to the effective time will continue to hold their respective shares of T-Mobile common stock immediately following the effective time.

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Q: WHAT IS THE VALUE OF THE MERGER CONSIDERATION?

A: The exact value of the consideration to Sprint stockholders will depend on the price per share of T-Mobile common stock at the completion of the merger transactions, which may be greater than, less than or the same as the price per share of T-Mobile common stock at the time of entry into the business combination agreement or the date of this joint consent solicitation statement/prospectus.

Based on the closing price of a share of T-Mobile common stock on NASDAQ on April 27, 2018, the last trading day before public announcement of the merger transactions, the implied value of the exchange ratio to Sprint stockholders was approximately \$6.62 per share. As of [], and assuming that each share of T-Mobile common stock will have a value equal to the closing price of a share of T-Mobile common stock on NASDAQ on such date, the implied value of the exchange ratio to Sprint stockholders is approximately \$[] per share. You should obtain current market price quotations for T-Mobile common stock; however, as noted above, the prices at the effective time may be greater than, the same as or less than such price quotations.

Q: WHAT WILL BE THE RESPECTIVE OWNERSHIP PERCENTAGES OF FORMER SPRINT STOCKHOLDERS AND T-MOBILE STOCKHOLDERS IN THE COMBINED COMPANY?

A: Following the merger transactions, it is anticipated that Deutsche Telekom and SoftBank will hold, directly or indirectly, on a fully diluted basis, approximately 41.7% and 27.3%, respectively, of the outstanding T-Mobile common stock, with the remaining approximately 31.0% of the outstanding T-Mobile common stock held by other stockholders, based on closing share prices and certain other assumptions as of October 1, 2018. In connection with the closing of the merger transactions, Deutsche Telekom, SoftBank and T-Mobile will enter into an amended and restated stockholders' agreement, and Deutsche Telekom and SoftBank will enter into a proxy lock-up and ROFR agreement, each of which will provide for certain rights and restrictions in respect of the T-Mobile common stock that will be held by Deutsche Telekom and SoftBank from and after the closing of the merger transactions. Descriptions of these agreements can be found under the section of this joint consent solicitation statement/prospectus entitled *Stockholders' and Proxy Agreements*.

Q: WHAT WILL HOLDERS OF SPRINT EQUITY-BASED AWARDS RECEIVE IN THE MERGER?

A: *Stock Options*. Each option to purchase shares of Sprint common stock (other than under the Sprint Employees Stock Purchase Plan), whether vested or unvested, that is outstanding immediately prior to the effective time, as of the effective time, will be automatically converted into an option to purchase, on the same terms and conditions (including, if applicable, any continuing vesting requirements) under the applicable plan and award agreement in effect immediately prior to the effective time, a number of shares of T-Mobile common stock, rounded down to the nearest whole share, equal to the product determined by multiplying (a) the total number of shares of Sprint common stock subject to such Sprint option immediately prior to the effective time, by (b) 0.10256, at an exercise price per share equal to the quotient (rounded up to the nearest whole cent) of (x) the per share exercise price for the Sprint common stock subject to such option as of immediately prior to the effective time, divided by (y) 0.10256.

Time-Based Restricted Stock Units. Each award of time-based restricted stock units in respect of shares of Sprint common stock, whether vested or unvested, that is outstanding as of immediately prior to the effective time, as of the

effective time, will be automatically converted into a restricted stock unit award, on the same terms and conditions (including, if applicable, any continuing vesting requirements) under the applicable plan and award agreement in effect immediately prior to the effective time, in respect of a number of shares of T-Mobile common stock equal to the product (rounded up to the nearest whole share) of (a) the number of shares of Sprint common stock subject to such restricted stock unit as of immediately prior to the effective time multiplied by (b) 0.10256. Any accrued but unpaid dividend equivalents with respect to any award of time-based restricted stock units in respect of shares of Sprint common stock will be assumed and become an obligation with respect to the applicable award of restricted stock units in respect of shares of T-Mobile common stock.

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Performance-Based Restricted Stock Units. Each award of performance-based restricted stock units in respect of shares of Sprint common stock, whether vested or unvested, that is outstanding as of immediately prior to the effective time, as of the effective time, will be automatically converted into a restricted stock unit, on the same terms and conditions (including, if applicable, any continuing vesting requirements, but not the performance-based vesting conditions applicable to such performance-based restricted stock unit in respect of Sprint common stock immediately prior to the effective time) under the applicable plan and award agreement in effect immediately prior to the effective time, in respect of a number of shares of T-Mobile common stock equal to the product (rounded up to the nearest whole share) of (a) the number of shares of Sprint common stock subject to such restricted stock unit as of immediately prior to the effective time, multiplied by (b) 0.10256. Any accrued but unpaid dividend equivalents with respect to any award of performance-based restricted stock units in respect of shares of Sprint common stock will be assumed and become an obligation with respect to the applicable award of restricted stock units in respect of shares of T-Mobile common stock. The number of shares of Sprint common stock subject to each award of performance-based restricted stock units as of immediately prior to the effective time will be based on the assumed level of performance equal to (x) in the case of a turnaround incentive award issued in respect of Sprint common stock, the greatest of (1) the volume-weighted average price of Sprint common stock over any 150-calendar day period as specified in the applicable award agreement as of the effective time, (2) the volume-weighted average price of Sprint common stock over the five consecutive trading day period ending with the second complete trading day prior to the effective time, and (3) the volume-weighted average price of Sprint common stock equal to 100% of the target award; and (y) in the case of an award of performance-based restricted stock units issued in respect of shares of Sprint common stock that is not a turnaround incentive award, in respect of outstanding performance periods as of the effective time, the target number of shares of Sprint common stock underlying such award of performance-based restricted stock units, and in respect of completed performance periods as of the effective time, the actual number of shares of Sprint common stock underlying such award of performance-based restricted stock units.

Employees Stock Purchase Plan. Prior to the effective time, Sprint will, contingent on the completion of the merger transactions, (a) cause the purchase period then underway under the Sprint Employees Stock Purchase Plan (the final purchase period), to the extent it would otherwise be outstanding at the effective time, to be terminated no later than five business days prior to the effective time; (b) make any pro rata adjustments that may be necessary to reflect the final purchase period, but otherwise treat the final purchase period as a fully effective and completed purchase period; and (c) cause the exercise (as of no later than five business days prior to the effective time) of each outstanding purchase right pursuant to the Sprint Employees Stock Purchase Plan. On such exercise date, Sprint will apply the funds credited to each participant's payroll withholding account as of such date to the purchase of whole shares of Sprint common stock in accordance with the terms of the Sprint Employees Stock Purchase Plan, and such shares of Sprint common stock will be entitled to receive the merger consideration as of the effective time.

Cash will be payable in lieu of any fractional share of T-Mobile common stock resulting from application of the 0.10256 equity award adjustment ratio.

Q: WHEN WILL THE MERGER TRANSACTIONS BE COMPLETED?

A: The parties currently expect that the merger transactions will be completed in the first half of 2019, subject to certain conditions. Neither T-Mobile nor Sprint can predict, however, the actual date on which the merger transactions will be completed, or whether they will be completed, because the merger transactions are subject to factors beyond each company's control, including whether or when the required regulatory and other governmental consents will be received. See *The Business Combination Agreement Conditions to the Completion*

of the Merger Transactions and *The Merger Transactions Regulatory Approvals Required for the Merger Transactions.*

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Q: WHAT ARE THE CONDITIONS TO THE COMPLETION OF THE MERGER?

A: In addition to the T-Mobile stockholder approval and the Sprint merger approval, completion of the merger and the other transactions contemplated by the business combination agreement is subject to the satisfaction or waiver of a number of other conditions, including the receipt of required regulatory and other governmental consents and specified minimum credit ratings for T-Mobile USA on the closing date of the merger transactions (after giving effect to the merger) from at least two of three specified credit rating agencies, subject to certain qualifications. See *The Business Combination Agreement Conditions to the Completion of the Merger Transactions*.

Q: WHAT EFFECT WILL THE MERGER TRANSACTIONS HAVE ON T-MOBILE AND SPRINT?

A: Upon completion of the merger transactions, Sprint will cease to be a publicly traded company. Whether or not the HoldCo mergers occur, Merger Sub will merge with and into Sprint, with Sprint surviving the merger as a wholly owned indirect subsidiary of T-Mobile. Following the merger transactions, the Sprint common stock will no longer be listed on the NYSE or any other stock exchange or quotation system and the registration of Sprint common stock and the related reporting obligations under the Exchange Act will be terminated. If you are a Sprint stockholder, you will no longer be a stockholder of Sprint immediately following the merger transactions, but you will have an interest in the businesses and assets of both T-Mobile and Sprint through your ownership of T-Mobile common stock.

Following the merger transactions, the T-Mobile common stock will be the common stock of the combined company, and it is expected that the T-Mobile common stock will continue to be listed on NASDAQ under the ticker symbol TMUS. If you are a T-Mobile stockholder, you will continue to be a stockholder of T-Mobile immediately following the merger transactions, but you will have an interest in the businesses and assets of both T-Mobile and Sprint through your ownership of T-Mobile common stock.

Q: WHAT IS THE RECOMMENDATION OF THE T-MOBILE BOARD OF DIRECTORS?

A: The T-Mobile board of directors has carefully considered the terms of the business combination agreement and, following the determination by the T-Mobile independent committee that the business combination agreement and the transactions contemplated thereby are fair to and in the best interests of all of T-Mobile's stockholders (including such stockholders other than Deutsche Telekom) and the recommendation of the T-Mobile independent committee, has determined that the business combination agreement and the transactions contemplated thereby are fair to, and in the best interests of, T-Mobile and its stockholders. Accordingly, the T-Mobile board of directors has unanimously approved the business combination agreement and the transactions contemplated thereby. The T-Mobile board of directors unanimously recommends that T-Mobile stockholders approve the T-Mobile proposals by executing and returning the written consent furnished with this joint consent solicitation statement/prospectus.

Q: WHAT T-MOBILE STOCKHOLDER APPROVAL IS REQUIRED TO APPROVE THE MERGER TRANSACTIONS?

A: The approval of the T-Mobile proposals by the holders of a majority of the outstanding shares of T-Mobile common stock (which we refer to as the T-Mobile stockholder approval) is required for the merger transactions to be completed. As of the T-Mobile record date, there were 848,381,358 shares of T-Mobile common stock outstanding and entitled to consent with respect to the T-Mobile proposals, and directors and executive officers of T-Mobile and their affiliates owned and were entitled to consent with respect to 2,851,511 shares of T-Mobile common stock (excluding shares owned by Deutsche Telekom), representing approximately 0.34% of the shares of T-Mobile common stock outstanding on that date. T-Mobile currently expects that its directors and executive officers will deliver written consents in favor of the T-Mobile proposal, although none of them has entered into any agreements obligating him or her to do so.

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Subsequent to the execution of the business combination agreement, Deutsche Telekom and Deutsche Telekom Holding entered into a support agreement (which we refer to as the Deutsche Telekom support agreement) under which they agreed, promptly (and in any event within two business days) following their receipt of this joint consent solicitation statement/prospectus, to execute and deliver a written consent with respect to all of the outstanding shares of T-Mobile common stock held by Deutsche Telekom Holding, representing approximately 63.5% of the outstanding shares of T-Mobile common stock as of the T-Mobile record date, approving the T-Mobile proposals. Because Deutsche Telekom Holding is the beneficial holder of a majority of the T-Mobile common stock outstanding as of the T-Mobile record date, the delivery of the Deutsche Telekom written consent will constitute receipt by T-Mobile of the T-Mobile stockholder approval, regardless of the delivery or withholding of consent by any other T-Mobile stockholder. Therefore, T-Mobile expects to receive a number of consents sufficient to constitute the T-Mobile stockholder approval.

Q: ARE THERE ANY RISKS RELATING TO THE MERGER TRANSACTIONS, SPRINT S BUSINESS OR THE COMBINED COMPANY THAT T-MOBILE STOCKHOLDERS SHOULD CONSIDER IN DECIDING WHETHER TO APPROVE THE T-MOBILE PROPOSALS?

A: Yes. Before making any decision on whether to give or withhold consent, T-Mobile stockholders are urged to read the information contained in *Risk Factors* carefully and in its entirety. T-Mobile stockholders should also read and carefully consider the risk factors of T-Mobile and Sprint that are incorporated by reference into this joint consent solicitation statement/prospectus.

Q: DO ANY OF THE T-MOBILE DIRECTORS OR EXECUTIVE OFFICERS HAVE INTERESTS IN THE MERGER TRANSACTIONS THAT MAY DIFFER FROM THOSE OF T-MOBILE STOCKHOLDERS?

A: Yes. The T-Mobile directors and executive officers have interests in the merger that are different from, or in addition to, their interests as T-Mobile stockholders. See *The Merger Transactions Interests of Certain Executive Officers and Directors of T-Mobile in the Merger Transactions*. The members of the T-Mobile board of directors and the T-Mobile independent committee were aware of and considered these interests, among other matters, in evaluating the business combination agreement and the transactions contemplated thereby, and in making the T-Mobile board of directors recommendation that T-Mobile stockholders approve the T-Mobile proposals.

Q: WHAT IS THE RECOMMENDATION OF THE SPRINT BOARD OF DIRECTORS?

A: The Sprint board of directors has carefully considered the terms of the business combination agreement and, following the determination by the Sprint independent committee that the business combination agreement and the transactions contemplated thereby are fair to and in the best interests of all of Sprint s stockholders (including such stockholders other than SoftBank) and the recommendation of the Sprint independent committee, has determined that the business combination agreement and the transactions contemplated thereby are fair to, and in the best interests of, Sprint and its stockholders. Accordingly, the Sprint board of directors has unanimously approved the business combination agreement and the transactions contemplated thereby. The Sprint board of directors unanimously recommends that Sprint stockholders approve the Sprint proposals by executing and

returning the written consent furnished with this joint consent solicitation statement/prospectus.

Q: WHAT SPRINT STOCKHOLDER APPROVAL IS REQUIRED TO APPROVE THE MERGER TRANSACTIONS?

A: The approval of the adoption of the business combination agreement by the holders of a majority of the outstanding shares of Sprint common stock (which we refer to as the Sprint merger approval) is required

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for the merger transactions to be completed. As of the Sprint record date, there were 4,077,202,570 shares of Sprint common stock outstanding and entitled to consent with respect to the Sprint proposals, and directors and executive officers of Sprint and their affiliates owned and were entitled to consent with respect to 10,074,674 shares of Sprint common stock (excluding shares owned by SoftBank), representing approximately 0.25% of the shares of Sprint common stock outstanding on that date. Sprint currently expects that its directors and executive officers will deliver written consents in favor of the Sprint proposals, although none of them has entered into any agreements obligating him or her to do so.

Subsequent to the execution of the business combination agreement, SoftBank, SoftBank UK, Starburst and Galaxy entered into a support agreement (which we refer to as the SoftBank support agreement) under which they agreed, promptly (and in any event within two business days) following their receipt of this joint consent solicitation statement/prospectus, to execute and deliver a written consent with respect to all of the outstanding shares of Sprint common stock held by Starburst and Galaxy, representing approximately 84.5% of the outstanding shares of Sprint common stock as of the Sprint record date, approving the Sprint proposals (which we refer to as the SoftBank written consent). Because Starburst and Galaxy are, collectively, the beneficial holder of a majority of the Sprint common stock outstanding as of the Sprint record date, the delivery of the SoftBank written consent will constitute receipt by Sprint of the Sprint stockholder approval, regardless of the delivery or withholding of consent by any other Sprint stockholder. Therefore, Sprint expects to receive a number of consents sufficient to constitute the Sprint stockholder approval.

Q: GIVEN THAT THE DELIVERY OF THE DEUTSCHE TELEKOM WRITTEN CONSENT AND THE SOFTBANK WRITTEN CONSENT WILL CONSTITUTE THE T-MOBILE STOCKHOLDER APPROVAL AND THE SPRINT STOCKHOLDER APPROVAL, RESPECTIVELY, WHY ARE THE PARTIES SEEKING CONSENTS FROM ALL T-MOBILE AND SPRINT STOCKHOLDERS?

A: Under applicable SEC guidance, a company may seek a commitment from principal security holders of a target to vote in favor of a business combination transaction and register the securities to be offered and sold in the transaction if, among other things, votes will also be solicited from target stockholders who have not entered such commitments.

Subsequent to the execution of the business combination agreement, Deutsche Telekom and Deutsche Telekom Holding entered into the Deutsche Telekom support agreement, and SoftBank, SoftBank UK, Starburst and Galaxy entered into the SoftBank support agreement, under which they agreed to deliver written consents with respect to all of the outstanding shares of T-Mobile common stock and Sprint common stock, respectively, that they hold approving the T-Mobile proposals and the Sprint proposals, respectively. Because the principal security holders of each of T-Mobile and Sprint have agreed to deliver written consents in favor of the merger transactions, T-Mobile and Sprint are seeking written consents from all T-Mobile stockholders and all Sprint stockholders, respectively, in accordance with the applicable SEC guidance. Nevertheless, the delivery of the Deutsche Telekom written consent will constitute receipt by T-Mobile of the T-Mobile stockholder approval, regardless of the delivery or withholding of consent by any other T-Mobile stockholder, and the delivery of the SoftBank written consent will constitute receipt by Sprint of the Sprint stockholder approval, regardless of the delivery or withholding of consent by any other Sprint stockholder.

Q: ARE THERE ANY RISKS RELATING TO THE MERGER TRANSACTIONS, T-MOBILE'S BUSINESS OR THE COMBINED COMPANY THAT SPRINT STOCKHOLDERS SHOULD CONSIDER IN DECIDING WHETHER TO APPROVE THE SPRINT PROPOSALS?

A: Yes. Before making any decision on whether to give or withhold consent, Sprint stockholders are urged to read the information contained in *Risk Factors* carefully and in its entirety. Sprint stockholders should also read and carefully consider the risk factors of T-Mobile and Sprint that are incorporated by reference into this joint consent solicitation statement/prospectus.

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Q: DO ANY OF THE SPRINT DIRECTORS OR EXECUTIVE OFFICERS HAVE INTERESTS IN THE MERGER TRANSACTIONS THAT MAY DIFFER FROM THOSE OF SPRINT STOCKHOLDERS?

A: Yes. The Sprint directors and executive officers have interests in the merger that are different from, or in addition to, their interests as Sprint stockholders. See *The Merger Transactions Interests of Certain Executive Officers and Directors of Sprint in the Merger Transactions*. The members of the Sprint board of directors and the Sprint independent committee were aware of and considered these interests, among other matters, in evaluating the business combination agreement and the transactions contemplated thereby, and in making the Sprint board of directors' recommendation that Sprint stockholders approve the Sprint proposals.

Q: HOW DO I RETURN MY WRITTEN CONSENT?

A: If you are a T-Mobile stockholder at the close of business on the T-Mobile record date, or a Sprint stockholder at the close of business on the Sprint record date, and after carefully reading and considering the information contained in this joint consent solicitation statement/prospectus you wish to return your written consent, please complete, date and sign the enclosed written consent and promptly return it to T-Mobile or Sprint, as applicable, at the addresses below, or email a .pdf copy of your signed and dated written consent to T-Mobile or Sprint, as applicable, to the email addresses below.

To T-Mobile:

T-Mobile US, Inc.
Corporate Secretary
12920 SE 38th Street
Bellevue, Washington 98006
investor.relations@t-mobile.com

To Sprint:

Corporate Secretary
6200 Sprint Parkway
Mailstop KSOPHF0302-3B679
Overland Park, Kansas 66251
shareholder.relations@sprint.com

Neither T-Mobile nor Sprint will be holding a stockholders' meeting to consider the T-Mobile proposals or the Sprint proposals, as applicable, and therefore you will be unable to vote in person by attending a stockholders' meeting.

Q: WHAT HAPPENS IF I DO NOT RETURN MY WRITTEN CONSENT?

A: If you are a T-Mobile stockholder at the close of business on the T-Mobile record date and you do not return your written consent, that will have the same effect as a vote against the T-Mobile proposals. However, because Deutsche Telekom Holding is required to deliver a written consent approving the T-Mobile proposals under the Deutsche Telekom support agreement, and Deutsche Telekom Holding is the beneficial holder of a majority of

the T-Mobile common stock outstanding as of the T-Mobile record date, a failure of any other T-Mobile stockholder to deliver a written consent is not expected to have any effect on the approval of the T-Mobile proposals.

If you are a Sprint stockholder at the close of business on the Sprint record date and you do not return your written consent, that will have the same effect as a vote against the Sprint proposals. However, because Starburst and Galaxy are required to deliver a written consent approving the Sprint proposals under the SoftBank support agreement, and Starburst and Galaxy are, collectively, the beneficial holders of a majority of the Sprint common stock outstanding as of the Sprint record date, a failure of any other Sprint stockholder to deliver a written consent is not expected to have any effect on the approval of the Sprint proposals.

Q: WHAT IF I AM A RECORD HOLDER AND I RETURN A SIGNED WRITTEN CONSENT WITHOUT INDICATING A DECISION WITH RESPECT TO THE T-MOBILE PROPOSALS OR THE SPRINT PROPOSALS?

A: If you are a T-Mobile stockholder at the close of business on the T-Mobile record date, or a Sprint stockholder at the close of business on the Sprint record date, and you return a signed written consent

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without indicating a decision with respect to the T-Mobile proposals or the Sprint proposals, as applicable, that will have the same effect as a vote for the T-Mobile proposals or the Sprint proposals, as applicable.

Q: WHAT IS THE DEADLINE FOR SUBMISSION OF WRITTEN CONSENTS?

A: T-Mobile has set [], 2018 as the targeted final date for the receipt of written consents (which date, as it may be extended in accordance with the next sentence, we refer to as the T-Mobile consent deadline). T-Mobile reserves the right to extend the T-Mobile consent deadline beyond [], 2018. Any such extension may be made without notice to T-Mobile stockholders. Under the Deutsche Telekom support agreement, Deutsche Telekom Holding has agreed to deliver its written consent promptly, and in any event within two business days, following its receipt of this joint consent solicitation statement/prospectus. Therefore, a failure of any other T-Mobile stockholder to deliver a written consent is not expected to have any effect on the approval of the T-Mobile proposals.

Sprint has set [], 2018 as the targeted final date for the receipt of written consents (which date, as it may be extended in accordance with the next sentence, we refer to as the Sprint consent deadline). Sprint reserves the right to extend the Sprint consent deadline beyond [], 2018. Any such extension may be made without notice to Sprint stockholders. Under the SoftBank support agreement, Starburst and Galaxy have agreed to deliver their written consents promptly, and in any event within two business days, following their receipt of this joint consent solicitation statement/prospectus. Therefore, a failure of any other Sprint stockholder to deliver a written consent is not expected to have any effect on the approval of the Sprint proposals.

Q: CAN I CHANGE OR REVOKE MY WRITTEN CONSENT?

A: Yes. If you are a T-Mobile stockholder at the close of business on the T-Mobile record date, you may change or revoke your consent to the T-Mobile proposals at any time before the T-Mobile consent deadline; however, such change or revocation may not have any effect, as the delivery of the Deutsche Telekom written consent will constitute receipt by T-Mobile of the T-Mobile stockholder approval. If you wish to change or revoke your consent before the T-Mobile consent deadline, T-Mobile stockholders may do so by sending in a new written consent with a later date by one of the means described in *Solicitation of T-Mobile Written Consents Submission of Consents* or by delivering a notice of revocation to the corporate secretary of T-Mobile. If you are a Sprint stockholder at the close of business on the Sprint record date, you may change or revoke your consent to the Sprint proposals at any time before the Sprint consent deadline; however, such change or revocation may not have any effect, as the delivery of the SoftBank written consent will constitute receipt by Sprint of the Sprint stockholder approval. If you wish to change or revoke your consent before the Sprint consent deadline, Sprint stockholders may do so by sending in a new written consent with a later date by one of the means described in *Solicitation of Sprint Written Consents Submission of Consents* or by delivering a notice of revocation to the corporate secretary of Sprint.

Q: SHOULD I SEND IN MY SPRINT STOCK CERTIFICATES NOW?

A:

No. To the extent you are a Sprint stockholder with certificated shares, you should keep your existing stock certificates at this time. After the merger transactions are completed, Sprint stockholders will receive from the exchange agent a letter of transmittal and written instructions for exchanging their stock certificates for the merger consideration. To the extent you are a T-Mobile stockholder with certificated shares, your shares will not be exchanged in connection with the merger transactions. In either case, **do not send in your certificates now.**

Q: WHAT IF I HOLD SHARES IN BOTH T-MOBILE AND SPRINT?

A: If you are both a stockholder of T-Mobile and a stockholder of Sprint, you will receive two separate packages of consent solicitation materials. A written consent with respect to the T-Mobile proposals will not

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count as a written consent with respect to the Sprint proposals, and a written consent with respect to the Sprint proposals will not count as a written consent with respect to the T-Mobile proposals. Therefore, please separately return a written consent for each of your shares of T-Mobile common stock and your shares of Sprint common stock.

Q: ARE STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: No. Sprint stockholders and T-Mobile stockholders are not entitled to appraisal rights in connection with the merger transactions or the other transactions contemplated by the business combination agreement.

Q: WHAT ARE THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER TO U.S. HOLDERS OF SPRINT COMMON STOCK?

A: It is intended that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code), and that U.S. holders (as defined under *Material U.S. Federal Income Tax Consequences of the Merger*) of Sprint common stock will not recognize gain or loss for United States federal income tax purposes, except with respect to the receipt of cash in lieu of fractional shares of T-Mobile common stock. Only in the event that the HoldCo mergers are consummated is the closing of the merger conditioned upon receipt of an opinion of counsel to the effect that the merger will qualify as a reorganization. Otherwise, the merger will be completed without the receipt of any tax opinion from counsel. Furthermore, neither T-Mobile nor Sprint intends to request a ruling from the Internal Revenue Service (which we refer to as the IRS) regarding the United States federal income tax consequences of the merger. Accordingly, there can be no assurance that the merger will so qualify. See *Material U.S. Federal Income Tax Consequences of the Merger*. Sprint stockholders should consult their own tax advisors.

Q: WHAT HAPPENS IF THE MERGER IS NOT COMPLETED?

A: If the merger is not completed, Sprint stockholders will retain their shares of Sprint common stock and will not receive any consideration for their shares of Sprint common stock. Instead, T-Mobile and Sprint will remain independent public companies and their shares of common stock will continue to be listed and traded separately on NASDAQ and the NYSE, respectively.

Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS?

A: If you have questions about the merger transactions, the solicitation of T-Mobile written consents or the solicitation of Sprint written consents, or if you need to obtain copies of this joint consent solicitation statement/prospectus or other documents incorporated by reference in this joint consent solicitation statement/prospectus, you may contact the appropriate contact listed below. You will not be charged for any of the documents you request.

For T-Mobile Stockholders:

Investor Relations

T-Mobile US, Inc.

1 Park Avenue, 14th Floor

New York, New York 10016

Telephone: (212) 358-3210

investor.relations@t-mobile.com

To ensure timely delivery, any request should be made no later than [

For Sprint Stockholders:

Sprint Shareholder Relations
6200 Sprint Parkway

Mailstop KSOPHF0302-3B679

Overland Park, Kansas 66251

Telephone: (913) 794-1091

shareholder.relations@sprint.com

], 2018.

Q: WHERE CAN I FIND MORE INFORMATION ABOUT T-MOBILE AND SPRINT?

A: You can find more information about T-Mobile and Sprint from the sources described under *Where You Can Find More Information*.

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SUMMARY

*This summary highlights selected material information included in this joint consent solicitation statement/prospectus. You should read this joint consent solicitation statement/prospectus and its Annexes and the other documents referred to in this joint consent solicitation statement/prospectus carefully and in their entirety, because the information in this section may not provide all of the information that might be important to you. Additional important information about T-Mobile and Sprint is also contained in the Annexes to, and the documents incorporated by reference into, this joint consent solicitation statement/prospectus. For a description of, and instructions as to how to obtain, this information, see *Where You Can Find More Information* on page 296 of this joint consent solicitation statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that item.*

The Merger Transactions (page 66)

The terms and conditions of the merger transactions are contained in the business combination agreement, which is attached to this joint consent solicitation statement/prospectus as Annex A. You should read the business combination agreement carefully as it is the legal document that governs the merger transactions.

Pursuant to the business combination agreement, if certain conditions are met, each SoftBank US HoldCo will merge with and into Merger Company, with Merger Company continuing as the surviving entity and as a wholly owned subsidiary of T-Mobile. Irrespective of whether the HoldCo mergers occur, subject to the satisfaction or waiver of the conditions in the business combination agreement, Merger Sub will merge with and into Sprint, with Sprint continuing as the surviving corporation and as a wholly owned indirect subsidiary of T-Mobile. Following the merger transactions, the Sprint common stock will be delisted from the NYSE and deregistered under the Exchange Act and cease to be publicly traded.

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The following diagrams illustrate in simplified terms the current structure of Sprint and T-Mobile, the merger transactions and the structure of the combined company following the consummation of the merger transactions.

Simplified Structure Prior to the Merger Transactions

Sprint Corporation

T-Mobile US, Inc.

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The HoldCo Mergers*

- * *If either T-Mobile or Sprint is unable to obtain the applicable tax opinions described under Conditions to the Completion of the Merger Transactions, but all other conditions have been satisfied or waived or are then capable of being satisfied or waived, then T-Mobile or Sprint, as the case may be, is required to give prompt written notice to the other party (which we refer to as a revised structure notice), and upon delivery of a revised structure notice, the parties will be required to complete the transactions contemplated by the business combination agreement, including the merger, other than the HoldCo mergers.*

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The Merger

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Simplified Structure Immediately Following the Merger Transactions

* *Anticipated ownership percentages of the outstanding T-Mobile common stock based on closing share prices and certain other assumptions as of October 1, 2018.*

Consideration to Sprint Stockholders (page 66)

Sprint Common Stock

In the HoldCo mergers, the shares of Galaxy common stock and Starburst common stock issued and outstanding immediately prior to the HoldCo mergers effective time, all of which are currently held by SoftBank UK, will be automatically converted into the right to receive an aggregate number of shares of T-Mobile common stock equal to the product of (x) 0.10256 and (y) the aggregate number of shares of Sprint common stock then held collectively by Galaxy and Starburst.

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In the merger, each share of Sprint common stock issued and outstanding immediately prior to the effective time (other than shares held directly by Sprint as treasury stock and shares held by the SoftBank surviving entity) will be automatically converted into the right to receive 0.10256 shares of T-Mobile common stock.

SoftBank and its affiliates will receive the same amount of T-Mobile common stock per share of Sprint common stock in the merger transactions as all other Sprint stockholders.

No holder of Sprint common stock will be issued a fraction of a share of T-Mobile common stock in the merger transactions. Each holder of Sprint common stock converted pursuant to the merger transactions who would otherwise have been entitled to receive a fraction of a share of T-Mobile common stock (after taking into account all shares represented by the certificates and book-entry shares delivered by such holder) will receive the T-Mobile fractional share consideration as described in *The Business Combination Agreement No Fractional Shares*.

Sprint Warrants

The business combination agreement provides that, except as described below, each warrant to purchase shares of Sprint common stock outstanding immediately prior to the effective time (which we refer to as a Sprint warrant) and all rights in respect thereof will automatically be canceled and retired and will cease to exist, and no consideration will be payable in respect of such Sprint warrant. However, the warrant to purchase 7,288,630 shares of Sprint common stock issued by Sprint to a non-affiliate of Sprint on May 16, 2016 (which we refer to as the specified Sprint warrant) will be assumed by T-Mobile in connection with the transactions contemplated by the business combination agreement, unless exercised prior to the closing. As of April 29, 2018, a warrant to purchase 54,579,924 shares of Sprint common stock issued by Sprint to Starburst on July 10, 2013 (which we refer to as the SoftBank Sprint warrant) was outstanding. On July 10, 2018, Starburst exercised the SoftBank Sprint warrant and received 54,579,924 shares of Sprint common stock at a purchase price of \$5.25 per share.

Treatment of Sprint Equity-Based Awards (page 67)

Stock Options. Each option to purchase shares of Sprint common stock (other than under the Sprint Employees Stock Purchase Plan), whether vested or unvested, that is outstanding immediately prior to the effective time, as of the effective time, will be automatically converted into an option to purchase, on the same terms and conditions (including, if applicable, any continuing vesting requirements) under the applicable plan and award agreement in effect immediately prior to the effective time, a number of shares of T-Mobile common stock, rounded down to the nearest whole share, equal to the product determined by multiplying (a) the total number of shares of Sprint common stock subject to such Sprint option immediately prior to the effective time, by (b) 0.10256, at an exercise price per share equal to the quotient (rounded up to the nearest whole cent) of (x) the per share exercise price for the Sprint common stock subject to such option as of immediately prior to the effective time, divided by (y) 0.10256.

Time-Based Restricted Stock Units. Each award of time-based restricted stock units in respect of shares of Sprint common stock, whether vested or unvested, that is outstanding as of immediately prior to the effective time, as of the effective time, will be automatically converted into a restricted stock unit award, on the same terms and conditions (including, if applicable, any continuing vesting requirements) under the applicable plan and award agreement in effect immediately prior to the effective time, in respect of a number of shares of T-Mobile common stock equal to the product (rounded up to the nearest whole share) of (a) the number of shares of Sprint common stock subject to such restricted stock unit as of immediately prior to the effective time multiplied by (b) 0.10256. Any accrued but unpaid dividend equivalents with respect to any award of time-based restricted stock units in respect of shares of Sprint common stock will be assumed and become an obligation with respect to the applicable award of restricted stock units in respect of shares of T-Mobile common stock.

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Performance-Based Restricted Stock Units. Each award of performance-based restricted stock units in respect of shares of Sprint common stock, whether vested or unvested, that is outstanding as of immediately prior to the effective time, as of the effective time, will be automatically converted into a restricted stock unit, on the same terms and conditions (including, if applicable, any continuing vesting requirements, but not the performance-based vesting conditions applicable to such performance-based restricted stock unit in respect of Sprint common stock immediately prior to the effective time) under the applicable plan and award agreement in effect immediately prior to the effective time, in respect of a number of shares of T-Mobile common stock equal to the product (rounded up to the nearest whole share) of (a) the number of shares of Sprint common stock subject to such restricted stock unit as of immediately prior to the effective time, multiplied by (b) 0.10256. Any accrued but unpaid dividend equivalents with respect to any award of performance-based restricted stock units in respect of shares of Sprint common stock will be assumed and become an obligation with respect to the applicable award of restricted stock units in respect of shares of T-Mobile common stock. The number of shares of Sprint common stock subject to each award of performance-based restricted stock units as of immediately prior to the effective time will be based on the assumed level of performance equal to (x) in the case of a turnaround incentive award issued in respect of Sprint common stock, the greatest of (1) the volume-weighted average price of Sprint common stock over any 150-calendar day period as specified in the applicable award agreement as of the effective time, (2) the volume-weighted average price of Sprint common stock over the five consecutive trading day period ending with the second complete trading day prior to the effective time, and (3) the volume-weighted average price of Sprint common stock equal to 100% of the target award; and (y) in the case of an award of performance-based restricted stock units issued in respect of shares of Sprint common stock that is not a turnaround incentive award, in respect of outstanding performance periods as of the effective time, the target number of shares of Sprint common stock underlying such award of performance-based restricted stock units, and in respect of completed performance periods as of the effective time, the actual number of shares of Sprint common stock underlying such award of performance-based restricted stock units.

Employees Stock Purchase Plan. Prior to the effective time, Sprint will, contingent on the completion of the merger transactions, (a) cause the final purchase period, to the extent it would otherwise be outstanding at the effective time, to be terminated no later than five business days prior to the effective time; (b) make any pro rata adjustments that may be necessary to reflect the final purchase period, but otherwise treat the final purchase period as a fully effective and completed purchase period; and (c) cause the exercise (as of no later than five business days prior to the effective time) of each outstanding purchase right pursuant to the Sprint Employees Stock Purchase Plan. On such exercise date, Sprint will apply the funds credited to each participant's payroll withholding account as of such date to the purchase of whole shares of Sprint common stock in accordance with the terms of the Sprint Employees Stock Purchase Plan, and such shares of Sprint common stock will be entitled to receive the merger consideration as of the effective time.

Cash will be payable in lieu of any fractional share of T-Mobile common stock resulting from application of the 0.10256 equity award adjustment ratio.

T-Mobile's Reasons for the Merger and Recommendation of the T-Mobile Board of Directors (page 84)

At a meeting held on April 27, 2018, the T-Mobile board of directors unanimously determined that the business combination agreement and the transactions contemplated by the agreement are fair to, and in the best interests of, T-Mobile and its stockholders, and unanimously approved and declared advisable the business combination agreement and the transactions contemplated by the agreement. For factors considered by the T-Mobile board of directors in approving the business combination agreement, see *The Merger Transactions T-Mobile's Reasons for the Merger and Recommendation of the T-Mobile Board of Directors*. The T-Mobile board of directors recommends that T-Mobile stockholders approve the T-Mobile proposals by executing and returning the written consent furnished with this joint consent solicitation statement/prospectus.

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Opinions of T-Mobile's Financial Advisors (page 89)

Opinion of PJT Partners (see page 89)

At a meeting of the T-Mobile board of directors, PJT Partners LP (which we refer to as "PJT Partners") rendered its oral opinion, subsequently confirmed in its written opinion dated April 29, 2018, to the T-Mobile board of directors that, as of the date of such opinion and based upon and subject to the qualifications, limitations and assumptions stated in its written opinion, the exchange ratio pursuant to the business combination agreement was fair to T-Mobile from a financial point of view.

The full text of the written opinion of PJT Partners, dated April 29, 2018, which sets forth the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by PJT Partners in rendering its opinion, is attached to this joint consent solicitation statement/prospectus as Annex H and incorporated by reference herein. The summary of the PJT Partners opinion contained in this joint consent solicitation statement/prospectus is qualified in its entirety by reference to the full text of PJT Partners' written opinion. PJT Partners' advisory services and opinion were provided for the information and assistance of the T-Mobile board of directors in connection with its consideration of the merger transactions and the opinion does not constitute a recommendation as to any action the T-Mobile board of directors should take with respect to the merger transactions or how any holder of T-Mobile common stock or Sprint common stock should vote with respect to the merger transactions or any other matter.

PJT Partners was retained by T-Mobile to act as its financial advisor in connection with the merger transactions and to provide financial advisory services and, upon T-Mobile's request, to render its fairness opinion to the T-Mobile board of directors in connection therewith. For further information, see the section of this joint consent solicitation statement/prospectus entitled *The Merger Transactions Opinions of T-Mobile's Financial Advisors Opinion of PJT Partners* and Annex H.

Opinion of Goldman Sachs (see page 100)

At a meeting of the T-Mobile board of directors, Goldman Sachs & Co. LLC (which we refer to as "Goldman Sachs") rendered its oral opinion, subsequently confirmed in its written opinion dated April 29, 2018, to the T-Mobile board of directors that, as of the date of its written opinion and based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the exchange ratio pursuant to the business combination agreement was fair from a financial point of view to T-Mobile.

The full text of the written opinion of Goldman Sachs, dated April 29, 2018, which sets forth assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint consent solicitation statement/prospectus as Annex I and incorporated by reference herein. The summary of the Goldman Sachs opinion contained in this joint consent solicitation statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services provided to T-Mobile and opinion were provided for the information and assistance of the T-Mobile board of directors in connection with its consideration of the merger transactions and the opinion does not constitute a recommendation as to how any holder of T-Mobile common stock should vote with respect to the merger transactions or any other matter.

Goldman Sachs was jointly engaged by T-Mobile and Deutsche Telekom to serve as a financial advisor in connection with the merger transactions. For further information, see the section of this joint consent solicitation statement/prospectus entitled *The Merger Transactions Opinions of T-Mobile's Financial Advisors Opinion of*

Goldman Sachs and Annex I.

Table of Contents***Opinion of Evercore to the T-Mobile Independent Committee (see page 113)***

In connection with the merger transactions, the T-Mobile independent committee retained Evercore Group L.L.C. (which we refer to as Evercore) to act as financial advisor to the T-Mobile independent committee in connection with evaluating the merger transactions. At a meeting of the T-Mobile independent committee, Evercore rendered its oral opinion, subsequently confirmed in writing, that, as of April 29, 2018 and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the exchange ratio is fair, from a financial point of view, to the holders of shares of T-Mobile common stock (including such holders of shares of T-Mobile common stock other than Deutsche Telekom and its affiliates).

The full text of the written opinion of Evercore, dated as of April 29, 2018, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex J to this joint consent solicitation statement/prospectus and is incorporated by reference herein. The summary of the Evercore opinion contained in this joint consent solicitation statement/prospectus is qualified in its entirety by reference to the full text of Evercore s written opinion. Evercore s advisory services and opinion were provided for the use and benefit of the T-Mobile independent committee in connection with its consideration of the merger transactions and the opinion does not constitute a recommendation as to how any holder of T-Mobile common stock or Sprint common stock should vote with respect to the merger transactions or any other matter.

Evercore was retained by the T-Mobile independent committee to act as its financial advisor in connection with the merger transactions and to provide financial advisory services and, upon the T-Mobile independent committee s request, to render its financial opinion to the T-Mobile independent committee in connection therewith. For further information, see the section of this joint consent solicitation statement/prospectus entitled *The Merger Transactions Opinions of T-Mobile s Financial Advisors Opinion of Evercore to the T-Mobile Independent Committee* and Annex J.

Sprint s Reasons for the Merger and Recommendation of the Sprint Board of Directors (page 123)

At a meeting held on April 29, 2018, the Sprint board of directors unanimously determined that the business combination agreement and the transactions contemplated thereby, including the merger transactions, are fair to, and in the best interests of, Sprint and its stockholders, and approved and declared advisable the business combination agreement and the transactions contemplated thereby, including the merger transactions. For factors considered by the Sprint board of directors in approving the business combination agreement, see *The Merger Transactions Sprint s Reasons for the Merger and Recommendation of the Sprint Board of Directors*. The Sprint board of directors recommends that the stockholders of Sprint approve the Sprint proposals by executing and returning the written consent furnished with this joint consent solicitation statement/prospectus.

Opinions of Sprint s Financial Advisors (page 128)***Opinion of Raine (see page 128)***

At the meeting of the Sprint board of directors on April 29, 2018, Raine Securities LLC (which we refer to as Raine) rendered its oral opinion to the Sprint board of directors to the effect that, as of such date, based upon and subject to the assumptions, limitations, qualifications, conditions and other matters set forth in its opinion, the exchange ratio pursuant to the business combination agreement was fair, from a financial point of view, to the holders of Sprint common stock as of immediately prior to the HoldCo mergers. Raine has confirmed its oral opinion by delivering its written opinion to the Sprint board of directors, dated April 29, 2018, to the effect that, as of such date, the exchange

ratio pursuant to the business combination agreement was fair, from a financial point of view, to the holders of Sprint common stock as of immediately prior to the HoldCo mergers, taking into account the merger.

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The full text of the written opinion of Raine, dated April 29, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex K to this joint consent solicitation statement/prospectus. Raine's opinion is directed only to the fairness, from a financial point of view, of the exchange ratio to the holders of Sprint common stock as of immediately prior to the HoldCo mergers, taking into account the merger, and does not address any other terms or aspects of the merger transactions including, without limitation, the HoldCo mergers or the form or structure of the merger transactions or any terms or aspects of any voting, support, stockholder or other agreements, arrangements or understandings contemplated or entered into in connection with the merger transactions, the HoldCo mergers or otherwise. The opinion does not address the underlying business decision of the Sprint board of directors or any other person to proceed with the merger or any other action. The opinion does not constitute a recommendation to the Sprint board of directors, Sprint or to any stockholder of Sprint or T-Mobile or to any other person as to how to vote or act with respect to the merger transactions or any other matter. Holders of Sprint common stock are encouraged to read Raine's opinion carefully in its entirety.

Raine was retained by Sprint to act as its lead financial advisor in connection with the merger transactions. For further information, see the section of this joint consent solicitation statement/prospectus entitled *The Merger Transactions Opinions of Sprint's Financial Advisors Opinion of Raine* and Annex K.

Opinion of J.P. Morgan (see page 138)

At the meeting of the Sprint board of directors on April 29, 2018, J.P. Morgan Securities LLC (which we refer to as J.P. Morgan) rendered its oral opinion to the Sprint board of directors to the effect that, as of such date, based upon and subject to the assumptions, limitations, qualifications, conditions and other matters set forth in its opinion, the exchange ratio in the merger was fair, from a financial point of view, to the holders of Sprint common stock as of immediately prior to the HoldCo mergers. J.P. Morgan has confirmed its oral opinion by delivering its written opinion to the Sprint board of directors, dated April 29, 2018, to the effect that, as of such date, the exchange ratio in the merger was fair, from a financial point of view, to the holders of Sprint common stock as of immediately prior to the HoldCo mergers.

The full text of the written opinion of J.P. Morgan, dated as of April 29, 2018, which sets forth the assumptions made, matters considered and limitations and qualifications on the review undertaken, is attached as Annex L to this joint consent solicitation statement/prospectus and is incorporated herein by reference. The summary of the opinion of J.P. Morgan set forth in this joint consent solicitation statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Sprint stockholders are urged to read the opinion in its entirety. J.P. Morgan's written opinion was addressed to the Sprint board of directors (in its capacity as such) in connection with and for the purposes of its evaluation of the merger, was directed only to the exchange ratio in the merger and did not address any other aspect of the merger. The issuance of J.P. Morgan's opinion was approved by a fairness committee of J.P. Morgan. The opinion does not constitute a recommendation to any stockholder of Sprint or T-Mobile as to how such stockholder should vote with respect to the merger or any other matter.

J.P. Morgan was retained by Sprint to act as its financial advisor in connection with the merger transactions. For further information, see the section of this joint consent solicitation statement/prospectus entitled *The Merger Transactions Opinions of Sprint's Financial Advisors Opinion of J.P. Morgan* and Annex L.

Opinion of Centerview to the Sprint Independent Committee (see page 150)

Centerview Partners LLC (which we refer to as Centerview) was retained by the Sprint independent committee as its financial advisor in connection with the merger and the other transactions contemplated by the

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business combination agreement. In connection with this engagement, the Sprint independent committee requested that Centerview evaluate the fairness, from a financial point of view, to the holders of Sprint common stock (other than Sprint common stock held by the SoftBank Parties, the Deutsche Telekom Parties or any affiliate of Sprint or T-Mobile, Sprint common stock held by Sprint as treasury stock and any Sprint common stock held by Merger Company (which we refer to as excluded shares)) of the exchange ratio provided for pursuant to the business combination agreement. On April 29, 2018, Centerview rendered to the Sprint independent committee its oral opinion, which was subsequently confirmed by delivery of a written opinion dated such date that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the exchange ratio provided for pursuant to the business combination agreement was fair, from a financial point of view, to the holders of Sprint common stock (other than holders of excluded shares).

The full text of Centerview's written opinion, dated April 29, 2018, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex M and is incorporated herein by reference. Centerview's financial advisory services and opinion were provided for the information and assistance of the Sprint independent committee (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the merger transactions and Centerview's opinion addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of Sprint common stock (other than holders of excluded shares) of the exchange ratio provided for pursuant to the business combination agreement. Centerview's opinion did not address any other term or aspect of the business combination agreement or the merger transactions and does not constitute a recommendation to any stockholder of Sprint or any other person as to how such stockholder or other person should vote with respect to the merger or otherwise act with respect to the merger transactions or any other matter. The full text of Centerview's written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

Centerview was retained by the Sprint independent committee to act as its financial advisor in connection with the merger transactions. For further information, see the section of this joint consent solicitation statement/prospectus entitled *The Merger Transactions Opinions of Sprint's Financial Advisors Opinion of Centerview to the Sprint Independent Committee* and Annex M.

Solicitation of T-Mobile Written Consents (page 62)

The business combination agreement provides that T-Mobile will seek the T-Mobile stockholder approval pursuant to this joint consent solicitation statement/prospectus, and T-Mobile will not call or convene any meeting of its stockholders in connection with the T-Mobile stockholder approval. T-Mobile stockholders are being asked to approve each of the T-Mobile charter amendment and the T-Mobile share issuance by executing and delivering the written consent furnished with this joint consent solicitation statement/prospectus.

Only T-Mobile stockholders of record at the close of business on October 1, 2018, the T-Mobile record date, will be notified of and be entitled to execute and deliver a written consent. Under the T-Mobile certificate of incorporation and the DGCL, each holder of T-Mobile common stock is entitled to one vote for each share of T-Mobile common stock held as of the T-Mobile record date. Approval of each of the T-Mobile proposals requires the execution and delivery to T-Mobile of one or more written consents approving the T-Mobile proposals by the holders of a majority of the outstanding shares of T-Mobile common stock entitled to vote thereon.

Subsequent to the execution of the business combination agreement, Deutsche Telekom and Deutsche Telekom Holding entered into the Deutsche Telekom support agreement under which they agreed, promptly (and

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in any event within two business days) following their receipt of this joint consent solicitation statement/prospectus, to execute and deliver a written consent with respect to all of the outstanding shares of T-Mobile common stock held by Deutsche Telekom Holding, representing approximately 63.5% of the outstanding shares of T-Mobile common stock as of the T-Mobile record date, approving the T-Mobile proposals. The delivery of the Deutsche Telekom written consent by Deutsche Telekom Holding will constitute receipt by T-Mobile of the T-Mobile stockholder approval. Therefore, T-Mobile expects to receive a number of consents sufficient to constitute the T-Mobile stockholder approval.

You may consent to the T-Mobile proposals with respect to your shares of T-Mobile common stock by completing and signing the written consent furnished with this joint consent solicitation statement/prospectus and returning it to T-Mobile by the T-Mobile consent deadline. Your consent to the T-Mobile proposals may be changed or revoked at any time before the T-Mobile consent deadline; however, such change or revocation is not expected to have any effect, as the delivery of the Deutsche Telekom written consent will constitute receipt by T-Mobile of the T-Mobile stockholder approval. Due to the obligations of Deutsche Telekom and Deutsche Telekom Holding under the Deutsche Telekom support agreement, a failure of any other T-Mobile stockholder to deliver a written consent is not expected to have any effect on the approval of the T-Mobile proposals.

Solicitation of Sprint Written Consents (page 64)

The business combination agreement provides that Sprint will seek the Sprint merger approval pursuant to this joint consent solicitation statement/prospectus, and Sprint will not call or convene any meeting of its stockholders in connection with the Sprint stockholder approval. Sprint stockholders are being asked to approve the adoption of the business combination agreement and, on a nonbinding, advisory basis, the Sprint advisory T-Mobile charter amendment by executing and delivering the written consent furnished with this joint consent solicitation statement/prospectus.

Only Sprint stockholders of record at the close of business on October 1, 2018, the Sprint record date, will be notified of and be entitled to execute and deliver a written consent. Under the Sprint certificate of incorporation and the DGCL, each holder of Sprint common stock is entitled to one vote for each share of Sprint common stock held as of the Sprint record date. Approval of the Sprint proposals requires the execution and delivery to Sprint of one or more written consents approving the Sprint proposals by the holders of a majority of the outstanding shares of Sprint common stock entitled to vote thereon.

Subsequent to the execution of the business combination agreement, SoftBank, SoftBank UK, Starburst and Galaxy entered into the SoftBank support agreement under which they agreed, promptly (and in any event within two business days) following their receipt of this joint consent solicitation statement/prospectus, to execute and deliver a written consent with respect to all of the outstanding shares of Sprint common stock held by Starburst and Galaxy, representing approximately 84.5% of the outstanding shares of Sprint common stock as of the Sprint record date, approving the Sprint proposals. The delivery of the SoftBank written consent will constitute receipt of the Sprint stockholder approval. Therefore, Sprint expects to receive a number of consents sufficient to constitute the Sprint stockholder approval.

You may consent to the Sprint proposals with respect to your shares of Sprint common stock by completing and signing the written consent furnished with this joint consent solicitation statement/prospectus and returning it to Sprint by the Sprint consent deadline. Your consent to the Sprint proposals may be changed or revoked at any time before the Sprint consent deadline; however, such change or revocation is not expected to have any effect, as the delivery of the SoftBank written consent will constitute receipt by Sprint of the Sprint stockholder approval. Due to the obligations of SoftBank, SoftBank UK, Starburst and Galaxy under the SoftBank support agreement, a failure of any other Sprint

stockholder to deliver a written consent is not expected to have any effect on the approval of the Sprint proposals.

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Interests of Certain Executive Officers and Directors of T-Mobile in the Merger Transactions (page 170)

In considering the recommendation of the T-Mobile board of directors with respect to the merger transactions, T-Mobile stockholders should be aware that the directors and executive officers of T-Mobile have certain interests in the merger transactions that may be different from, or in addition to, the interests of T-Mobile stockholders generally. The T-Mobile board of directors and the T-Mobile independent committee were aware of these interests and considered them, among other matters, in approving the business combination agreement and the transactions contemplated thereby and making the T-Mobile board of directors' recommendation that T-Mobile stockholders approve the T-Mobile proposals.

Interests of Certain Executive Officers and Directors of Sprint in the Merger Transactions (page 175)

In considering the recommendation of the Sprint board of directors with respect to the merger transactions, Sprint stockholders should be aware that the directors and executive officers of Sprint have certain interests in the merger transactions that may be different from, or in addition to, the interests of Sprint stockholders generally. The Sprint board of directors and the Sprint independent committee were aware of these interests and considered them, among other matters, in approving the business combination agreement and the transactions contemplated thereby and making the Sprint board of directors' recommendation that Sprint stockholders approve the Sprint proposals.

Board of Directors and Management of the Combined Company (page 183)

Board of Directors of the Combined Company

Under the business combination agreement, T-Mobile, Sprint, Deutsche Telekom and SoftBank have agreed to cooperate to take all actions necessary to cause the T-Mobile board of directors as of immediately following the effective time to consist of a total of 14 directors as follows:

Deutsche Telekom will designate nine of such 14 directors prior to the effective time. Of the nine designees, (1) at least two of the designees will be designated following consultation with SoftBank and the independent directors of T-Mobile and will qualify as an independent director under the listing standards of NASDAQ and the applicable rules of the SEC and (2) one of the designees will be the chief executive officer of Deutsche Telekom as of immediately prior to the effective time;

SoftBank will designate four of such 14 directors prior to the effective time. Of the four designees, (1) at least two of the designees will be designated following consultation with Deutsche Telekom and the independent directors of Sprint and will qualify as an independent director under the listing standards of NASDAQ and the applicable rules of the SEC, one of whom will also qualify as the security director (or equivalent) to the extent required by the national security agreement among Sprint, SoftBank, the Department of Justice, the Department of Homeland Security and the Department of Defense, or any successor or replacement agreement or arrangement that may be entered into, and (2) one of the designees will be the chief executive officer of SoftBank as of the date of the business combination agreement (or, if such person is unable to serve, another person designated by SoftBank); and

the remaining director will be the chief executive officer of the combined company.

In addition, immediately following the effective time, the chairperson of the T-Mobile board of directors will be the chief executive officer of Deutsche Telekom as of immediately prior to the effective time.

Management of the Combined Company

Following the completion of the merger transactions, the executive officers of T-Mobile will include John J. Legere, chief executive officer of T-Mobile, who will continue as the chief executive officer of the combined

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company, and G. Michael Sievert, president and chief operating officer of T-Mobile, who will continue as president and chief operating officer of the combined company. The remaining executive officers of the combined company have not yet been determined but will be individuals agreed upon before the effective time by T-Mobile and Sprint, through a process overseen by their respective chief executive officers and in consultation with Deutsche Telekom and SoftBank, cooperating in good faith.

Stockholders and Proxy Agreements (page 187)

Pursuant to the business combination agreement, prior to the closing, T-Mobile, Deutsche Telekom and SoftBank will enter into the amended and restated stockholders' agreement. The amended and restated stockholders' agreement includes, among other things, provisions setting forth the rights of Deutsche Telekom and SoftBank to designate a number of individuals to be nominees for election to the T-Mobile board of directors and any committees thereof and specified actions that the combined company may not take without the prior written consent of Deutsche Telekom or SoftBank, as applicable. The amended and restated stockholders' agreement is described in more detail in the section of this joint consent solicitation statement/prospectus entitled *Stockholders and Proxy Agreements Amended and Restated Stockholders Agreement*.

In addition, pursuant to the business combination agreement, prior to the closing, Deutsche Telekom and SoftBank will enter into the proxy agreement. The proxy agreement will establish between Deutsche Telekom and SoftBank certain rights and obligations in respect of the shares of T-Mobile common stock that will be owned by each of Deutsche Telekom, SoftBank and their respective affiliates following the completion of the merger transactions. The proxy agreement is described in more detail in the section of this joint consent solicitation statement/prospectus entitled *Stockholders and Proxy Agreements Proxy Agreement*.

Description of Financing (page 236)

The completion of the merger transactions is not conditioned on T-Mobile's ability to obtain financing.

T-Mobile currently intends to repay or redeem approximately \$10.5 billion of Sprint's outstanding debt and to assume approximately \$30.0 billion of Sprint's outstanding debt in connection with the merger transactions. T-Mobile also has agreed to repay or redeem approximately \$8.3 billion of existing debt provided by Deutsche Telekom. Such debt includes T-Mobile's secured and unsecured revolving credit facilities provided by Deutsche Telekom, which are assumed to have an aggregate outstanding balance of \$500 million at closing. T-Mobile expects to fund the foregoing repayment and redemptions and fees and expenses relating to the merger transactions through a combination of T-Mobile's and Sprint's cash on hand and the proceeds of additional debt financing. Such additional debt financing could take any of several forms or any combination of them, including borrowing under the senior secured credit facilities (as defined below) or the issuance of secured or unsecured notes by T-Mobile USA in lieu of or in addition to borrowing under the bridge facilities (as defined under *Description of Financing*).

Pursuant to the amended and restated commitment letter (as defined under *Description of Financing*), certain financial institutions party thereto had committed to provide up to \$38.0 billion in debt financing to T-Mobile USA in connection with the merger transactions. On June 6, 2018, T-Mobile USA reduced the commitments under the amended and restated commitment letter by \$8.0 billion, such that the remaining size of the commitments is \$30.0 billion, including a \$4.0 billion secured revolving credit facility (which we refer to as the revolving credit facility), a \$7.0 billion secured term loan facility (which we refer to as the term loan facility and, together with the revolving credit facility, the senior secured credit facilities), and a \$19.0 billion secured bridge loan facility (which we refer to as the secured bridge facility). As such, \$26.0 billion is the total committed debt financing, consisting of the \$19.0 billion bridge facility and a \$7.0 billion term loan.

In addition, Deutsche Telekom and T-Mobile USA have entered into a financing matters agreement pursuant to which, among other things, T-Mobile USA has agreed to repay and terminate certain of its existing

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debt provided by Deutsche Telekom, including the \$4.0 billion term loan facility, \$2.0 billion of T-Mobile USA's 5.300% senior notes due 2021 and \$2.0 billion of T-Mobile USA's 6.000% senior notes due 2024, as well as the \$1.5 billion secured revolving credit facility of which \$320 million is drawn as of June 30, 2018, and \$1.0 billion unsecured revolving credit facility of which \$0 is drawn as of June 30, 2018. T-Mobile USA and Deutsche Telekom have also agreed, upon the closing of the merger transactions, to amend the \$1.25 billion of T-Mobile USA's 5.125% senior notes due 2025 and \$1.25 billion of T-Mobile USA's 5.375% senior notes due 2027 to change the maturity dates thereof to April 15, 2021 and April 15, 2022, respectively.

For a more complete description of the financing of the merger transactions, see *Description of Financing*.

Regulatory Approvals Required for the Merger Transactions (page 183)***Required Regulatory Consents***

Under the business combination agreement, it is a condition to each party's obligation to effect the merger transactions that (1) the waiting period (and any extension thereof) applicable to the merger transactions under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to as the HSR Act) has been terminated or has expired and (2) all consents required to be obtained from the Federal Communications Commission (which we refer to as the FCC) in connection with the transactions contemplated by the business combination agreement are obtained. On May 24, 2018, each of T-Mobile and Sprint filed a Pre-Merger Notification and Report Form pursuant to the HSR Act with the U.S. Federal Trade Commission and the Antitrust Division of the Department of Justice, and on June 18, 2018, T-Mobile and Sprint filed the required applications with the FCC.

Other Governmental Consents

Under the business combination agreement, it is a condition to each party's obligation to effect the merger transactions that (1) all consents required to be obtained from any state and territorial public utility commissions (which we refer to as PUCs) or similar state and foreign regulatory bodies in connection with the transactions contemplated by the business combination agreement are obtained, (2) the Committee on Foreign Investment in the United States (which we refer to as CFIUS) has completed its review and, where applicable, investigation under the Defense Production Act of 1950, as amended, including amendments made by the Foreign Investment and National Security Act of 2007, and the regulations promulgated by CFIUS thereunder (which we refer to collectively as Section 721) without unresolved national security concerns with respect to the transactions contemplated by the business combination agreement, and (3) the Defense Security Service (which we refer to as DSS) has approved a plan to operate pursuant to a foreign ownership, control or influence requirements (FOCI) mitigation agreement those National Industrial Security Program Operating Manual covered activities of T-Mobile, Sprint and their respective subsidiaries that DSS determines are necessary to be operated pursuant to such an agreement, or has accepted a commitment from the parties to implement such FOCI mitigation agreement following the closing.

T-Mobile and Sprint can provide no assurance that the required regulatory and other governmental consents will be obtained. In addition, even if all required regulatory and other governmental consents are obtained and the closing conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals or clearances.

The required regulatory and other governmental consents are discussed under *The Merger Transactions Regulatory Approvals Required for the Merger Transactions*.

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No Appraisal Rights (page 193)

Stockholders are not entitled to appraisal rights under Delaware law in connection with the merger transactions. See *No Appraisal Rights*.

No Solicitation; Third-Party Acquisition Proposals (page 205)

Under the business combination agreement, each of T-Mobile, Deutsche Telekom, Sprint and SoftBank has agreed that it will not (and will cause its controlled affiliates and its officers and directors not to), and that it will use reasonable best efforts to cause its other employees and representatives retained by it or any of its controlled affiliates not to, directly or indirectly:

solicit, initiate or knowingly encourage, or knowingly take any other action designed to facilitate, any inquiries regarding, or the making of, any proposal the consummation of which would constitute an alternative transaction (as defined under *The Business Combination Agreement Covenants and Agreements No Solicitation; Third-Party Acquisition Proposals*);

participate in any discussions or negotiations, or cooperate in any way with any person, with respect to any inquiries regarding, or the making of, any proposal the consummation of which would constitute an alternative transaction; or

approve, endorse or recommend any proposal the consummation of which would constitute, or enter into any agreement, commitment, arrangement or understanding providing for, contemplating or otherwise in connection with, an alternative transaction.

T-Mobile and Deutsche Telekom are required to promptly (and in no event later than 48 hours after receipt) advise Sprint, and Sprint and SoftBank are required to promptly (and in no event later than 48 hours after receipt) advise T-Mobile, in writing of the receipt of any inquiry regarding, or the making of, any proposal the consummation of which would constitute an alternative transaction, including the identity of the person making or submitting such inquiry or proposal, a summary of all of the material terms thereof and copies of all written materials relating thereto, and to keep Sprint or T-Mobile, as applicable, informed on a reasonably prompt basis regarding the status and material details of any such inquiry or proposal. In addition, to the extent any material non-public information, documents or materials are made available by or on behalf of T-Mobile or Sprint, as applicable, to any third party in response to any alternative transaction pursuant to the fiduciary duties of the T-Mobile board of directors or the Sprint board of directors, as applicable, all such information, documents and materials must promptly (and in any event within 48 hours) be made available to Sprint and SoftBank, or T-Mobile and Deutsche Telekom, as applicable.

Change of Recommendation (page 207)

Change of Recommendation of the T-Mobile Board of Directors

T-Mobile has agreed to include the recommendation of the T-Mobile board of directors to T-Mobile stockholders in favor of the approval of the T-Mobile charter amendment and the T-Mobile share issuance in this joint consent solicitation statement/prospectus, subject to the fiduciary duties of the T-Mobile board of directors under applicable law.

Notwithstanding the foregoing, prior to obtaining the T-Mobile stockholder approval, the T-Mobile board of directors is permitted to (1) disclose to T-Mobile stockholders a position contemplated by Rules 14d-9 and 14e-2(a) under the Exchange Act or issue a "stop, look and listen" statement to T-Mobile stockholders pursuant to Rule 14d-9(f) under the Exchange Act, (2) make any disclosure to T-Mobile stockholders and (3) change or withdraw the T-Mobile board recommendation, but, in the case of (2) or (3), solely to the extent any such

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disclosure, change or withdrawal is required for the T-Mobile board of directors to carry out its fiduciary duties under applicable law. However, in no event will any such disclosure, change or withdrawal affect the validity and enforceability of the business combination agreement or the Deutsche Telekom support agreement, including the applicable parties' obligations to complete the transactions contemplated by the business combination agreement or deliver (or cause to be delivered) the Deutsche Telekom written consent. Therefore, Deutsche Telekom Holding will be required to deliver the Deutsche Telekom written consent, which will constitute the T-Mobile stockholder approval, even if the T-Mobile board of directors changes or withdraws the T-Mobile board recommendation.

Change of Recommendation of the Sprint Board of Directors

Sprint has agreed to include the recommendation of the Sprint board of directors to Sprint stockholders in favor of the adoption of the business combination agreement in this joint consent solicitation statement/prospectus, subject to the fiduciary duties of the Sprint board of directors under applicable law.

Notwithstanding the foregoing, prior to obtaining the Sprint stockholder approval, the Sprint board of directors is permitted to (1) disclose to Sprint stockholders a position contemplated by Rules 14d-9 and 14e-2(a) under the Exchange Act or issue a stop, look and listen statement to Sprint stockholders pursuant to Rule 14d-9(f) under the Exchange Act, (2) make any disclosure to Sprint stockholders and (3) change or withdraw the Sprint board recommendation, but, in the case of (2) or (3), solely to the extent any such disclosure, change or withdrawal is required for the Sprint board of directors to carry out its fiduciary duties under applicable law. However, in no event will any such disclosure, change or withdrawal affect the validity and enforceability of the business combination agreement or the SoftBank support agreement, including the applicable parties' obligations to complete the transactions contemplated by the business combination agreement or deliver (or cause to be delivered) the SoftBank written consent. Therefore, Starburst and Galaxy will be required to deliver the SoftBank written consent, which will constitute the Sprint stockholder approval, even if the Sprint board of directors changes or withdraws the Sprint board recommendation.

Conditions to the Completion of the Merger Transactions (page 211)

Under the business combination agreement, the respective obligations of each party to effect the merger transactions are subject to the satisfaction or, to the extent permitted by applicable law, waiver on or prior to the closing date of each of the following conditions:

Summary of Condition	Ability to waive condition
Approval by T-Mobile stockholders of the T-Mobile proposals and by Sprint stockholders of the adoption of the business combination agreement.	Not waivable by T-Mobile or Sprint
(1) Termination or expiration of the waiting period (and any extension thereof) applicable to the merger transactions under the HSR Act and (2) receipt of all consents required to be obtained from the FCC in connection with the transactions contemplated by the business combination agreement.	Not waivable by T-Mobile or Sprint

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Summary of Condition	Ability to waive condition
(1) Receipt of all consents required to be obtained from any PUCs or similar state and foreign regulatory bodies in connection with the transactions contemplated by the business combination agreement, (2) completion of review and, where applicable, investigation by CFIUS under Section 721 without unresolved national security concerns with respect to the transactions contemplated by the business combination agreement, and (3) approval by DSS of a plan to operate pursuant to a FOCI mitigation agreement of those NISPOM covered activities of T-Mobile, Sprint and their respective subsidiaries that DSS determines are necessary to be operated pursuant to such an agreement, or acceptance of a commitment from the parties to implement such FOCI mitigation agreement following the closing.	Waivable by agreement of T-Mobile and Sprint
The absence of any law, order or injunction entered, enacted, promulgated, enforced or issued by a court or other governmental entity of competent jurisdiction preventing the completion of the merger.	Not waivable by T-Mobile or Sprint
The effectiveness of the registration statement on Form S-4 of which this joint consent solicitation statement/prospectus forms a part.	Not waivable by T-Mobile or Sprint
The approval for listing on NASDAQ of the shares of T-Mobile common stock to be issued in the merger transactions, subject to official notice of issuance.	Waivable by agreement of T-Mobile and Sprint
Specified minimum credit ratings for T-Mobile USA on the closing date of the merger transactions (after giving effect to the merger) from at least two of three specified credit rating agencies, subject to certain qualifications.	Waivable by agreement of T-Mobile and Sprint
Under the business combination agreement, the respective obligations of T-Mobile, Merger Sub, Merger Company and the Deutsche Telekom Parties to effect the merger transactions are also subject to the satisfaction or, to the extent permitted by applicable law, waiver of the following additional conditions:	
	Ability to waive condition
The accuracy of the representations and warranties of Sprint and the SoftBank Parties, subject to specified materiality standards.	Waivable by T-Mobile
The performance by each of Sprint and the SoftBank Parties in all material respects of all obligations required to be performed by it under the business combination agreement at or prior to the closing date.	Waivable by T-Mobile
The receipt by T-Mobile of an officer's certificate from Sprint to the effect that the conditions in the preceding two bullet points are satisfied.	Waivable by T-Mobile

The execution and delivery by SoftBank of (1) the amended and restated stockholders agreement and (2) the proxy agreement. Waivable by T-Mobile

If the HoldCo mergers are to be completed, the receipt by T-Mobile of the applicable tax opinion described under *The Business Combination Agreement Conditions to the Completion of the Merger Transactions*. Waivable by T-Mobile

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Under the business combination agreement, the respective obligations of Sprint and the SoftBank Parties to effect the merger transactions are also subject to the satisfaction or, to the extent permitted by applicable law, waiver of the following additional conditions:

Ability to waive

Summary of Condition

condition

The accuracy of the representations and warranties of T-Mobile, Merger Sub, Merger Company and the Deutsche Telekom Parties, subject to specified materiality standards. Waivable by Sprint

The performance by each of T-Mobile, Merger Sub, Merger Company and the Deutsche Telekom Parties in all material respects of all obligations required to be performed by it under the business combination agreement at or prior to the closing date. Waivable by Sprint

The receipt by Sprint of an officer's certificate from T-Mobile to the effect that the conditions in the preceding two bullet points are satisfied. Waivable by Sprint

The execution and delivery by T-Mobile and Deutsche Telekom (as applicable) of (1) the amended and restated stockholders' agreement, (2) the proxy agreement and (3) the license agreement amendment (as defined under *The Merger Transactions Other Agreements Trademark License*). Waivable by Sprint

If the HoldCo mergers are to be completed, the receipt by Sprint of the applicable tax opinion described under *The Business Combination Agreement Conditions to the Completion of the Merger Transactions*. Waivable by Sprint

with the consent of the
SoftBank Parties

Termination of the Business Combination Agreement; Payment Amount (page 216)

Termination of the Business Combination Agreement

The business combination agreement may be terminated at any time prior to the HoldCo mergers effective time as follows:

by mutual written consent of T-Mobile and Sprint;

by either T-Mobile or Sprint, if the merger transactions have not been completed by April 29, 2019 (subject to extension to July 29, 2019, and further extension to October 29, 2019, if the only conditions not satisfied or waived (other than those conditions that by their terms are to be satisfied at the closing, which conditions are then capable of being satisfied) are conditions relating to the required regulatory and other governmental consents and the absence of restraints, and subject to a marketing period as described under *The Business Combination Agreement Closing and Effective Time of the Merger Transactions*);

by either T-Mobile or Sprint, if (1) any restraint is in effect and has become final and nonappealable or (2) any authorization or consent from a governmental entity that must be obtained to satisfy the conditions regarding required regulatory and other governmental consents (a) has been denied and such denial has become final and nonappealable or (b) requires as a final and nonappealable condition to such authorization or consent that Sprint, T-Mobile, SoftBank or Deutsche Telekom take any action that would or would reasonably be expected to result in a regulatory material adverse condition (*provided*, in each case, that the business combination agreement may not be so terminated by a party whose material breach of its obligations under the provisions of the business combination agreement

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described under *The Business Combination Agreement Covenants and Agreements Reasonable Best Efforts; Regulatory Filings and Other Actions* has been the principal cause of, or principally resulted in, such restraint or denial); and

by either T-Mobile or Sprint, if there has been a breach or failure to perform in any material respect by Sprint, on the one hand, or T-Mobile, on the other hand, of its representations, warranties, covenants or other agreements contained in the business combination agreement, which breach or failure to perform would result in the conditions to the other parties' obligation to complete the merger transactions not being satisfied (and such breach is incapable of being cured or is not cured within 60 days of written notice thereof), so long as the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the business combination agreement.

The business combination agreement also provides for the following termination rights:

termination by T-Mobile, if any of the SoftBank Parties or SoftBank UK fails to execute and deliver to T-Mobile the SoftBank support agreement within one business day following the execution of the business combination agreement; and

termination by Sprint, if either Deutsche Telekom Party fails to execute and deliver to Sprint the Deutsche Telekom support agreement within one business day following the execution of the business combination agreement.

However, subsequent to the execution of the business combination agreement, the SoftBank Parties and SoftBank UK executed and delivered to T-Mobile the SoftBank support agreement, and the Deutsche Telekom Parties executed and delivered to Sprint the Deutsche Telekom support agreement, in each case within one business day following the execution of the business combination agreement.

Payment Amount

The business combination agreement requires T-Mobile to pay Sprint an amount equal to \$600 million (which we refer to as the *payment amount*) if all of the following occur: (1) T-Mobile terminates the business combination agreement because the merger transactions have not been completed by the outside date; (2) at the time of such termination, all of the conditions to the respective obligations of each party to effect the merger transactions have been satisfied or waived, except for the condition related to the specified minimum credit ratings of T-Mobile USA on the closing date of the merger (after giving effect to the merger), and all of the conditions to the obligations of T-Mobile, Merger Sub, Merger Company and the Deutsche Telekom Parties to effect the merger transactions would be satisfied at the time of such termination if the closing were held at such time; and (3) Sprint has provided a written certification to T-Mobile that it is ready, willing and able to complete the merger on the date required by the business combination agreement at the time of such termination.

Notwithstanding the foregoing, T-Mobile will have no obligation to pay the payment amount if (1) on the date of the termination of the business combination agreement as described above, Sprint does not have the following three credit ratings: (A) a corporate family rating (CFR) of at least *B2* from Moody's, (B) a long-term issuer credit rating of at least *B* from S&P, and (C) a long-term issuer credit rating of at least *B+* from Fitch (unless Sprint does not have any such credit rating due to a change in credit ratings or credit outlook generally affecting the industry in which Sprint operates); or (2) Sprint or any of the SoftBank Parties has breached in any material respect any of its representations,

warranties, covenants or agreements set forth in the business combination agreement and such breach has impacted any of the credit ratings described in the bullet point above or the ability of T-Mobile to obtain the specified minimum credit ratings.

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Transaction-Related Costs (page 186)

T-Mobile and Sprint currently estimate that, upon the effective time, transaction-related costs incurred by the combined company, including fees and expenses relating to the merger transactions, will be approximately \$660 million. The business combination agreement provides for the allocation of such costs as described under *The Business Combination Agreement Fees and Expenses*.

Accounting Treatment (page 186)

T-Mobile and Sprint prepare their financial statements in accordance with generally accepted accounting principles in the United States (which we refer to as GAAP). The merger transactions will be accounted for in accordance with Financial Accounting Standards Board (which we refer to as FASB) Accounting Standards Codification (which we refer to as ASC) Topic 805, *Business Combinations*, with T-Mobile considered as the accounting acquirer and Sprint as the accounting acquiree. Accordingly, T-Mobile will measure the assets acquired and liabilities assumed at their fair values, including net tangible and identifiable intangible assets acquired and liabilities assumed as of the closing, with any excess purchase price over those fair values being recorded as goodwill.

The accounting policies used in the preparation of the unaudited pro forma condensed combined financial information included in this joint consent solicitation statement/prospectus are those set out in T-Mobile's audited consolidated financial statements as of and for the year ended December 31, 2017 and interim condensed consolidated financial statements for the six months ended June 30, 2018. Certain adjustments are necessary to conform Sprint's financial statements to the accounting policies used by T-Mobile, which are described in the pro forma condensed combined financial information. T-Mobile is still in the process of evaluating the pro forma adjustments necessary to conform the accounting policies of Sprint to those of T-Mobile and expects further adjustments may be necessary as T-Mobile conducts a more detailed review of Sprint's accounting policies.

Litigation Related to the Merger Transactions (page 188)

On September 28, 2018, Arthur Gober, a purported stockholder of Sprint, commenced a putative class action lawsuit, captioned *Gober v. Sprint Corporation et al.*, No. 2:18-cv-02523 (D. Kan.), in the United States District Court for the District of Kansas. The complaint named Sprint and the members of the Sprint board of directors as defendants. The complaint asserted claims under Section 14(a) and Section 20(a) of the Exchange Act challenging the adequacy of the disclosures relating to the merger transactions made in this joint consent solicitation statement/prospectus. On October 5, 2018, the plaintiff voluntarily dismissed the complaint without prejudice.

On October 9, 2018 and October 18, 2018, two additional purported stockholders of Sprint commenced actions, captioned *Klein v. Sprint Corporation et al.*, No. 1:18-cv-01551-UNA (D. Del.) and *Muehlgay v. Sprint Corporation et al.*, No. 1:18-cv-01622-UNA (D. Del.), in the United States District Court for the District of Delaware. The complaints name Sprint and the members of the Sprint board of directors as defendants. The complaints assert claims under Section 14(a) and Section 20(a) of the Exchange Act challenging the adequacy of the disclosures relating to the merger transactions made in this joint consent solicitation statement/prospectus. The complaints seek, among other relief, an injunction preventing the parties from consummating the merger transactions, damages in the event the merger transactions are consummated, and the award of attorneys' fees. T-Mobile and Sprint believe the claims asserted in the lawsuits are without merit.

Material U.S. Federal Income Tax Consequences of the Merger (page 291)

It is intended that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and that U.S. holders (as defined under *Material U.S. Federal Income Tax Consequences of the Merger*) of Sprint common stock will not recognize gain or loss, except with respect to the receipt of cash in lieu of

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fractional shares of T-Mobile common stock. Only in the event that the HoldCo mergers are consummated is the closing of the merger conditioned upon receipt of an opinion of counsel to the effect that the merger will qualify as a reorganization. Otherwise, the merger will be completed without the receipt of any tax opinion from counsel. Furthermore, neither T-Mobile nor Sprint intends to request a ruling from the IRS regarding the United States federal income tax consequences of the merger. Accordingly, there can be no assurance that the merger will so qualify. See *Material U.S. Federal Income Tax Consequences of the Merger*. Sprint stockholders should consult their own tax advisors.

Comparison of Stockholders' Rights (page 268)

Upon completion of the merger transactions, Sprint stockholders will become stockholders of T-Mobile, as the combined company, and their rights will be governed by Delaware law and the governing corporate documents of the combined company as amended and restated in connection with the completion of the merger transactions, the forms of which are attached as Annex D and Annex E to this joint consent solicitation statement/prospectus, as well as the amended and restated stockholders' agreement in effect at the effective time, the form of which is attached as Annex F to this joint consent solicitation statement/prospectus. The differences between the governing corporate documents of Sprint and T-Mobile that are currently in effect and the governing documents of T-Mobile that will be in effect immediately following the completion of the merger transactions are described in detail in *Comparison of Stockholders' Rights*.

Risk Factors (page 40)

In deciding whether to approve the T-Mobile proposals or the Sprint proposals, as applicable, you should read carefully this entire joint consent solicitation statement/prospectus, including the documents incorporated by reference herein and the Annexes hereto, and in particular, you should read the *Risk Factors* section.

Information about the Companies (page 59)

T-Mobile

T-Mobile US, Inc.

12920 SE 38th Street

Bellevue, Washington 98006-1350

Phone: (425) 378-4000

T-Mobile is a Delaware corporation formed in 2013 through the combination of T-Mobile USA and MetroPCS Communications, Inc. (which we refer to as MetroPCS). T-Mobile USA was a Delaware corporation formed in 1994 as VoiceStream Wireless PCS, a subsidiary of Western Wireless Corporation that was spun off in 1999, acquired by Deutsche Telekom in 2001 and renamed T-Mobile USA in 2002. T-Mobile is redefining the way consumers and businesses buy wireless services through leading product and service innovation. T-Mobile introduced its Un-carrier strategy in 2013 and has since announced 14 signature initiatives that have disrupted the wireless communication services industry by ending annual service contracts, overages, unpredictable international roaming fees, data buckets and more. T-Mobile's advanced nationwide 4G LTE network provides wireless services to 74.0 million customers as of March 31, 2018. T-Mobile provides service, devices and accessories across its flagship brands, T-Mobile and MetroPCS, and through its owned and operated retail stores, third-party distributors and websites.

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Merger Company

Huron Merger Sub LLC

c/o T-Mobile US, Inc.

12920 SE 38th Street

Bellevue, Washington 98006-1350

Phone: (425) 378-4000

Merger Company is a Delaware limited liability company and a direct wholly owned subsidiary of T-Mobile. Merger Company was formed on April 26, 2018 for the purpose of entering into the business combination agreement and effecting the transactions contemplated by the agreement. As of the date of the business combination agreement, Merger Company has not carried on any business, conducted any operations or incurred any liabilities or obligations other than the execution of the business combination agreement, the performance of its obligations thereunder and matters ancillary thereto.

Merger Sub

Superior Merger Sub Corporation

c/o T-Mobile US, Inc.

12920 SE 38th Street

Bellevue, Washington 98006-1350

Phone: (425) 378-4000

Merger Sub is a Delaware corporation, a direct wholly owned subsidiary of Merger Company and an indirect wholly owned subsidiary of T-Mobile. Merger Sub was incorporated on April 26, 2018 for the purpose of entering into the business combination agreement and effecting the transactions contemplated by the agreement. As of the date of the business combination agreement, Merger Sub has not carried on any business, conducted any operations or incurred any liabilities or obligations other than the execution of the business combination agreement, the performance of its obligations thereunder and matters ancillary thereto.

Sprint

Sprint Corporation

6200 Sprint Parkway

Overland Park, Kansas 66251

Phone: (877) 564-3166

Sprint, originally named Starburst II, Inc. (which we refer to as Starburst II in certain contexts), was incorporated in 2012 under the laws of Delaware and is a holding company with operations conducted by its subsidiaries. In 2013, SoftBank and certain of its wholly owned subsidiaries completed a merger with Sprint Nextel Corporation (which we refer to as the SoftBank-Sprint merger). As a result of the SoftBank-Sprint merger, Sprint became the parent company of Sprint Nextel Corporation, which was renamed Sprint Communications, Inc. (which we refer to as Sprint Communications). Sprint is a communications company that offers a comprehensive range of wireless and wireline communications products and services designed to meet the needs of not only individual consumers, but also businesses, government subscribers, and resellers. Its services are provided through its ownership of extensive wireless networks, an all-digital global wireline network and a Tier 1 internet backbone. Sprint offers wireless and wireline services to subscribers in all 50 states, Puerto Rico and the United States Virgin Islands under the Sprint corporate brand, which includes its retail brands of Sprint®, Boost Mobile®, Virgin Mobile® and Assurance Wireless® on Sprint's wireless networks utilizing various technologies including 3G CDMA and 4G LTE. Sprint is headquartered in Overland Park, Kansas.

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Starburst

Starburst I, Inc.

One Circle Star Way

San Carlos, CA 94070

Phone: (650) 562-8100

Starburst, incorporated in Delaware, is an indirect wholly owned subsidiary of SoftBank and a direct wholly owned subsidiary of SoftBank UK. It was formed in connection with SoftBank's acquisition of Sprint Nextel Corporation for the purpose of holding SoftBank's interest in Sprint.

Galaxy

Galaxy Investment Holdings, Inc.

One Circle Star Way

San Carlos, CA 94070

Phone: (650) 562-8100

Galaxy, incorporated in Delaware, is an indirect wholly owned subsidiary of SoftBank and a direct wholly owned subsidiary of SoftBank UK. It was formed for the purpose of holding SoftBank's indirect interest in Sprint not held by Starburst.

Deutsche Telekom

Deutsche Telekom AG

Friedrich-Ebert-Allee 140

53113 Bonn, Germany

Phone: +49-228-181-0

Deutsche Telekom is one of the world's leading telecommunications companies, with approximately 170 million mobile customers, 28 million fixed-network lines and 19 million broadband lines. Deutsche Telekom provides fixed-network/broadband, mobile communications, internet and internet protocol television products and services for consumers, and information and communication technology solutions for business and corporate customers. Deutsche Telekom is headquartered in Bonn, Germany, with a presence in more than 50 countries, including Germany and the United States.

Deutsche Telekom Holding

Deutsche Telekom Holding B.V.

Stationsplein 8K, 6221 BT

Maastricht, The Netherlands

Phone: +31 437999032

Deutsche Telekom Holding is a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and existing under the laws of the Netherlands and an indirect wholly owned subsidiary of Deutsche Telekom. As a result of an internal reorganization of Deutsche Telekom's subsidiaries on December 31, 2013, Deutsche Telekom Holding directly holds the T-Mobile common stock beneficially owned by Deutsche Telekom. Deutsche Telekom Holding's principal business purpose is to incorporate, participate and supervise companies belonging to the Deutsche Telekom group and their relevant businesses.

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SoftBank

SoftBank Group Corp.

1-9-1, Higashi-Shimbashi Minato-ku

Tokyo 105-7303 Japan

+81-3-6889-2000

SoftBank is a Japanese *kabushiki kaisha*, originally organized in 1981. SoftBank is a pure holding company that engages in a range of businesses in the information industry, including mobile communications, broadband infrastructure, fixed-line telecommunications and internet culture. SoftBank is headquartered in Tokyo, Japan, where it seeks to use the information revolution to contribute to the wellbeing of people and society.

Table of Contents**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this joint consent solicitation statement/prospectus, including the matters addressed under the caption **Cautionary Statement Regarding Forward-Looking Statements**, T-Mobile stockholders should carefully consider the following risks in deciding whether to approve the T-Mobile proposals, and Sprint stockholders should carefully consider the following risk factors in deciding whether to approve the Sprint proposals. You should read this joint consent solicitation statement/prospectus and its Annexes and the other documents incorporated by reference into this joint consent solicitation statement/prospectus carefully and in their entirety. See **Where You Can Find More Information**.*

Risks Related to the Merger Transactions

Because the market price of T-Mobile common stock will fluctuate, Sprint stockholders cannot be sure of the value of the shares of T-Mobile common stock they will receive in the merger transactions. In addition, because the exchange ratio is fixed, the number of shares of T-Mobile common stock to be received by holders of Sprint common stock in the merger transactions will not change between now and the time the merger transactions are completed to reflect changes in the trading prices of T-Mobile common stock or Sprint common stock.

As a result of the merger transactions, each share of Sprint common stock issued and outstanding immediately prior to the effective time (other than shares held directly by Sprint as treasury stock and shares held by the SoftBank surviving entity) will be automatically converted into the right to receive 0.10256 shares of T-Mobile common stock. The exchange ratio is fixed and will not be adjusted prior to the completion of the merger transactions to account for changes in the trading prices of T-Mobile common stock or Sprint common stock or, except as otherwise set forth in the business combination agreement, other factors. The exact value of the consideration to Sprint stockholders will therefore depend on the price per share of T-Mobile common stock at the completion of the merger transactions, which may be greater than, less than or the same as the price per share of T-Mobile common stock at the time of entry into the business combination agreement or the date of this joint consent solicitation statement/prospectus.

As of [], 2018, and assuming that each share of T-Mobile common stock will have a value equal to the closing price of a share of T-Mobile common stock on NASDAQ on such date, the implied value of the exchange ratio to Sprint stockholders is approximately \$[] per share. The market price of T-Mobile common stock is subject to general price fluctuations in the market for publicly traded equity securities and has experienced volatility in the past. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in the businesses, operations and prospects of T-Mobile, and an evolving regulatory landscape. Market assessments of the benefits of the merger transactions and the likelihood that the merger transactions will be completed, as well as general and industry specific market and economic conditions, may also impact the market price of T-Mobile common stock. Many of these factors are beyond T-Mobile's and Sprint's control. You should obtain current market price quotations for T-Mobile common stock; however, as noted above, the prices at the effective time may be greater than, the same as or less than such price quotations.

The market price for T-Mobile common stock following the closing may be affected by factors different from those that historically have affected or currently affect T-Mobile common stock and Sprint common stock.

Upon completion of the merger transactions, holders of shares of Sprint common stock will receive shares of T-Mobile common stock. The combined company's business and financial position will differ from the business and financial position of T-Mobile and Sprint before the completion of the merger and, accordingly, the results of operations of the combined company will be affected by some factors that are different from those currently affecting the results of operations of T-Mobile and those currently affecting the results of operations of

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Sprint. Accordingly, the market price and performance of T-Mobile common stock is likely to be different from the performance of Sprint common stock in the absence of the merger transactions. In addition, general fluctuations in stock markets could have a material adverse effect on the market for, or liquidity of, T-Mobile common stock, regardless of T-Mobile's actual operating performance. For a discussion of the businesses of T-Mobile and Sprint and some important factors to consider in connection with those businesses, see the documents incorporated by reference in this joint consent solicitation statement/prospectus and referred to under *Where You Can Find More Information*.

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

The completion of the merger transactions is subject to a number of conditions, including, among others, obtaining certain governmental authorizations, consents, orders or other approvals, including the expiration or termination of applicable waiting periods under the HSR Act, the receipt of required approvals from the FCC and any PUCs or similar state and foreign regulatory bodies, clearance by CFIUS and approval by DSS, and the absence of any injunction prohibiting the merger transactions or any legal requirements enacted by a court or other governmental entity preventing the completion of the merger transactions. See *The Merger Transactions Regulatory Approvals Required for the Merger Transactions*. There is no assurance that these required authorizations, consents, orders or other approvals will be obtained or that they will be obtained in a timely manner, or whether they will be subject to required actions, conditions, limitations or restrictions on the combined company's business, operations or assets. If any such required actions, conditions, limitations or restrictions are imposed, they may jeopardize or delay completion of the merger transactions, reduce or delay the anticipated benefits of the merger transactions or allow the parties to terminate the business combination agreement, which could result in a material adverse effect on T-Mobile's, Sprint's or the combined company's business, financial condition or operating results. In addition, the completion of the merger transactions is also subject to T-Mobile USA having specified minimum credit ratings on the closing date of the merger transactions (after giving effect to the merger) from at least two of three specified credit rating agencies, subject to certain qualifications. In the event that T-Mobile terminates the business combination agreement in connection with a failure to satisfy the closing condition related to the specified minimum credit ratings, then in certain circumstances, T-Mobile may be required to pay Sprint an amount equal to \$600 million. If the merger transactions are not completed by April 29, 2019 (subject to extension to July 29, 2019, and further extension to October 29, 2019, if the only conditions not satisfied or waived (other than those conditions that by their terms are to be satisfied at the closing, which conditions are then capable of being satisfied) are conditions relating to the required regulatory and other governmental consents and the absence of restraints, and subject to the marketing period), either T-Mobile or Sprint may terminate the business combination agreement. The business combination agreement may also be terminated if the other conditions to closing are not satisfied, and T-Mobile and Sprint may also mutually decide to terminate the business combination agreement at any time prior to the HoldCo mergers effective time.

The financing of the merger transactions is not assured.

Although T-Mobile has received debt financing commitments from lenders to provide various bridge and other credit facilities to finance the merger transactions, the obligation of the lenders to provide these facilities is subject to a number of conditions. Furthermore, each of T-Mobile and Sprint may seek to modify its existing financing arrangements in connection with the merger transactions, subject to the terms of the business combination agreement, and T-Mobile and Sprint do not currently have commitments from lenders providing their existing financing arrangements for these modifications. Even if T-Mobile and Sprint are able to obtain financing or modify their existing financing arrangements, the terms of such new or modified financing arrangements may not be available to

T-Mobile or Sprint on favorable terms, and T-Mobile and Sprint may incur significant costs in connection with entering into such financing. Accordingly, financing for the merger transactions may not be obtained on the expected terms or at all.

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In particular, T-Mobile has received commitments for a \$19.0 billion secured bridge loan facility. T-Mobile expects to conduct one or more secured notes offerings to reduce commitments under the secured bridge facility. However, there can be no assurance that T-Mobile will be able to issue the secured notes or other long-term financing on terms it finds acceptable or at all, in which case T-Mobile may choose to borrow under the secured bridge facility. Accordingly, the costs of financing for the merger transactions may be higher than expected.

Credit rating downgrades could adversely affect the businesses, cash flows, financial condition and operating results of T-Mobile, Sprint and the combined company.

The credit ratings of T-Mobile and Sprint impact the cost and availability of future borrowings, and, as a result, cost of capital. T-Mobile's and Sprint's current ratings reflect each rating agency's opinion of the company's financial strength, operating performance and ability to meet its debt obligations or, following the completion of the merger transactions, obligations to the combined company's obligors. Each rating agency reviews these ratings periodically and there can be no assurance that such ratings will be maintained in the future. A downgrade in the rating of either or both companies could adversely affect the businesses, cash flows, financial condition and operating results of T-Mobile, Sprint and, following the merger transactions, the combined company.

T-Mobile and Sprint directors and officers may have interests in the merger transactions different from the interests of T-Mobile stockholders and Sprint stockholders.

Certain of the directors and executive officers of T-Mobile and Sprint negotiated the terms of the business combination agreement. T-Mobile and Sprint directors and executive officers may have interests in the merger transactions that are different from, or in addition to, those of T-Mobile stockholders and Sprint stockholders, respectively. These interests include, but are not limited to, the continued service of certain directors of T-Mobile and Sprint as directors of the combined company, the continued employment of certain executive officers of T-Mobile and Sprint by the combined company, the treatment in the merger transactions of Sprint stock options, Sprint time-based restricted stock units, Sprint performance-based restricted stock units, the treatment of the Sprint Employees Stock Purchase Plan and severance and other rights held by Sprint directors and executive officers, severance agreements and amended employment terms and other rights held by T-Mobile directors and executive officers, and provisions in the business combination agreement regarding continued indemnification of and advancement of expenses to T-Mobile and Sprint directors and officers. T-Mobile stockholders and Sprint stockholders should be aware of these interests when they consider the recommendation of the T-Mobile board of directors in favor of the T-Mobile proposals and the recommendation of the Sprint board of directors in favor of the Sprint proposals, respectively.

The members of the T-Mobile board of directors and the T-Mobile independent committee were aware of and considered these interests, among other matters, in evaluating the business combination agreement and the transactions contemplated thereby, and in making the T-Mobile board of directors' recommendation that that T-Mobile stockholders approve the T-Mobile proposals. The interests of T-Mobile directors and executive officers are described in more detail in the section of this joint consent solicitation statement/prospectus entitled *The Merger Transactions Interests of Certain Executive Officers and Directors of T-Mobile in the Merger Transactions*.

The members of the Sprint board of directors and the Sprint independent committee were aware of and considered these interests, among other matters, in evaluating the business combination agreement and the transactions contemplated thereby, and in making the Sprint board of directors' recommendation that Sprint stockholders approve the Sprint proposals. The interests of Sprint directors and executive officers are described in more detail in the section of this joint consent solicitation statement/prospectus entitled *The Merger Transactions Interests of Certain Executive Officers and Directors of Sprint in the Merger Transactions*.

Table of Contents***The governance arrangements of the combined company will be different from the current governance arrangements of each of T-Mobile and Sprint.***

Upon completion of the merger transactions, the rights of former Sprint stockholders who receive shares of T-Mobile common stock, and the rights of T-Mobile stockholders who continue to hold shares of T-Mobile common stock, will be governed by the T-Mobile certificate of incorporation and the bylaws of T-Mobile, in each case as amended and restated in accordance with the business combination agreement, and by Delaware law. You should carefully review the forms of the T-Mobile certificate of incorporation and the bylaws of T-Mobile to be in effect at the effective time, copies of the forms of which are attached as Annex D and Annex E, respectively, to this joint consent solicitation statement/prospectus. By becoming a stockholder in T-Mobile, former holders of Sprint common stock are deemed to have notice of and to have consented to the provisions of the T-Mobile certificate of incorporation and the bylaws of T-Mobile, including with respect to the provisions that are described elsewhere in this joint consent solicitation statement/prospectus. See *Comparison of Stockholders Rights*.

The governance arrangements of the combined company are different from the existing governance arrangements of each of T-Mobile and Sprint. Deutsche Telekom is currently the controlling stockholder of T-Mobile, and SoftBank is currently the controlling stockholder of Sprint. Following the completion of the merger transactions, Deutsche Telekom will retain the power to vote a majority of the T-Mobile common stock, and T-Mobile will therefore continue to be a controlled company for purposes of NASDAQ rules; however, the combined company will have the governance arrangements set forth in the business combination agreement and the other agreements described elsewhere in this joint consent solicitation statement/prospectus, and the combined company will be governed by the T-Mobile certificate of incorporation and the bylaws of T-Mobile, in each case as amended and restated in accordance with the business combination agreement, copies of the forms of which are attached as Annex D and Annex E, respectively, to this joint consent solicitation statement/prospectus, and T-Mobile, Deutsche Telekom and SoftBank will enter into the amended and restated stockholders agreement, a copy of the form of which is attached as Annex F to this joint consent solicitations statement/prospectus. See *Comparison of Stockholders Rights* and *Stockholders and Proxy Agreements*.

Following the merger transactions, the composition of the combined company board of directors will be different than the composition of the current T-Mobile board of directors or the current Sprint board of directors.

The T-Mobile board of directors currently consists of 12 directors and the Sprint board of directors currently consists of ten directors. Upon completion of the merger transactions, the T-Mobile board of directors, which will be the board of directors of the combined company, will consist of 14 directors, including nine directors designated by Deutsche Telekom, four directors designated by SoftBank and the chief executive officer of the combined company. See *The Merger Transactions Board of Directors and Management of the Combined Company* and *Stockholders and Proxy Agreements*. This new composition of the T-Mobile board of directors may affect the future decisions of the combined company.

Stockholders will not be entitled to appraisal rights in connection with the merger transactions.

Appraisal rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Under the DGCL, stockholders do not have appraisal rights if the shares of stock they hold, as of the record date for determination of stockholders entitled to vote at the meeting of stockholders to act upon a merger, are either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders, unless the stockholders receive in exchange for their shares anything other than shares of stock of the surviving or resulting

corporation (or depositary receipts in respect thereof), or of any other corporation that is publicly listed or held by more than 2,000 holders of record, cash in lieu of fractional shares or

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fractional depositary receipts described above or any combination of the foregoing. Because T-Mobile common stock is listed on NASDAQ, a national securities exchange, and because Sprint stockholders will receive in the merger transactions only shares of T-Mobile common stock, which will be publicly listed on NASDAQ upon the effective time, and cash in lieu of fractional shares, stockholders will not be entitled to appraisal rights in connection with the merger transactions.

The opinions of T-Mobile's and Sprint's respective financial advisors do not reflect changes in circumstances that may have occurred or that may occur between the signing of the business combination agreement and the completion of the merger transactions.

Neither the T-Mobile board of directors or the T-Mobile independent committee, nor the Sprint board of directors or the Sprint independent committee, has obtained updated opinions from their respective financial advisors as of the date of this joint consent solicitation statement/prospectus, nor do any of them expect to receive updated, revised or reaffirmed opinions prior to the completion of the merger transactions. Changes in the operations and prospects of T-Mobile or Sprint, general market and economic conditions and other factors that may be beyond the control of T-Mobile or Sprint, and on which T-Mobile's and Sprint's financial advisors' opinions were based, may significantly alter the value of T-Mobile or Sprint or the share prices of T-Mobile common stock or Sprint common stock by the time the merger transactions are completed. The opinions do not speak as of the time the merger transactions will be completed or as of any date other than the date of such opinions. Because T-Mobile's and Sprint's financial advisors will not be updating their opinions, the opinions will not address the fairness of the merger consideration from a financial point of view at the time the merger transactions are completed. The T-Mobile board of directors' recommendation that T-Mobile stockholders approve the T-Mobile proposals and the Sprint board of directors' recommendation that Sprint stockholders approve the Sprint proposals, however, are made as of the date of this joint consent solicitation statement/prospectus. For a description of the opinions that the T-Mobile board of directors, the T-Mobile independent committee, the Sprint board of directors and the Sprint independent committee received from their respective financial advisors, see *The Merger Transactions Opinions of T-Mobile's Financial Advisors* and *The Merger Transactions Opinions of Sprint's Financial Advisors*.

The business combination agreement contains provisions that restrict the ability of each of the T-Mobile board of directors and the Sprint board of directors to pursue alternatives to the merger transactions.

The business combination agreement contains non-solicitation provisions that restrict the ability of each of T-Mobile and Sprint to solicit, initiate, knowingly encourage or knowingly take any other action designed to facilitate, any inquiries regarding, or the making of, any proposal the completion of which would constitute an alternative transaction for purposes of the business combination agreement. In addition, the business combination agreement does not permit T-Mobile or Sprint to terminate the business combination agreement in order to enter into an agreement providing for, or to complete, such an alternative transaction, even if the alternative transaction provides for the payment of consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger transactions. See *The Business Combination Agreement Covenants and Agreements No Solicitation; Third-Party Acquisition Proposals*.

A significant stockholder of each of T-Mobile and Sprint has executed a support agreement that requires such stockholder to deliver a written consent in favor of the T-Mobile proposals and the Sprint proposals, as applicable, which will constitute approval of the merger transactions by T-Mobile stockholders and Sprint stockholders, respectively, even if the T-Mobile board of directors or the Sprint board of directors changes its recommendation.

Subsequent to the execution of the business combination agreement, Deutsche Telekom and Deutsche Telekom Holding entered into the Deutsche Telekom support agreement under which they agreed, promptly (and in any event

within two business days) following their receipt of this joint consent solicitation statement/prospectus, to execute and deliver a written consent with respect to all of the outstanding shares of T-Mobile

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common stock held by Deutsche Telekom Holding, representing approximately 63.5% of the outstanding shares of T-Mobile common stock as of the T-Mobile record date, approving the T-Mobile proposals. The delivery of the Deutsche Telekom written consent will constitute receipt by T-Mobile of the T-Mobile stockholder approval, and Deutsche Telekom Holding is required to deliver the Deutsche Telekom written consent even if the T-Mobile board of directors changes its recommendation to the stockholders of T-Mobile. Therefore, T-Mobile expects to receive a number of consents sufficient to constitute the T-Mobile stockholder approval.

Subsequent to the execution of the business combination agreement, SoftBank, SoftBank UK, Starburst and Galaxy entered into the SoftBank support agreement under which they agreed, promptly (and in any event within two business days) following their receipt of this joint consent solicitation statement/prospectus, to execute and deliver a written consent with respect to all of the outstanding shares of Sprint common stock held by Starburst and Galaxy, representing approximately 84.5% of the outstanding shares of Sprint common stock as of the Sprint record date, approving the Sprint proposals. The delivery of the SoftBank written consent will constitute receipt by Sprint of the Sprint stockholder approval, and Starburst and Galaxy are required to deliver the SoftBank written consent even if the Sprint board of directors changes its recommendation to the stockholders of Sprint. Therefore, Sprint expects to receive a number of consents sufficient to constitute the Sprint stockholder approval.

T-Mobile and Sprint are subject to various uncertainties, including litigation and contractual restrictions and requirements while the merger transactions are pending that could disrupt T-Mobile's, Sprint's or the combined company's business and adversely affect T-Mobile's, Sprint's or the combined company's business, assets, liabilities, prospects, outlook, financial condition and results of operations.

Uncertainty about the effect of the merger transactions on employees, customers, suppliers, vendors, distributors, dealers and retailers may have an adverse effect on T-Mobile, Sprint or the combined company. These uncertainties may impair the ability to attract, retain and motivate key personnel during the pendency of the merger transactions and, if the merger transactions are completed, for a period of time thereafter, as existing and prospective employees may experience uncertainty about their future roles with the combined company. If key employees depart because of issues related to the uncertainty and difficulty of integration or a desire not to remain with the combined company, the combined company's business following the completion of the merger transactions could be negatively impacted. T-Mobile, Sprint or the combined company may have to incur significant costs in identifying, hiring and retaining replacements for departing employees and may lose significant expertise and talent. Additionally, these uncertainties could cause customers, suppliers, distributors, dealers, retailers and others to seek to change or cancel existing business relationships with T-Mobile, Sprint or the combined company or fail to renew existing relationships. Suppliers, distributors and content and application providers may also delay or cease developing for T-Mobile, Sprint or the combined company new products that are necessary for the operations of its business due to the uncertainty created by the merger transactions. Competitors may also target T-Mobile's or Sprint's existing customers by highlighting potential uncertainties and integration difficulties that may result from the merger transactions.

The business combination agreement also restricts each of T-Mobile and Sprint, without the other's consent, from taking certain actions outside of the ordinary course of business while the merger transactions are pending, including, among other things, certain acquisitions or dispositions of businesses and assets, entering into or amending certain contracts, repurchasing or issuing securities, making capital expenditures and incurring indebtedness, in each case subject to certain exceptions. See *The Business Combination Agreement Covenants and Agreements* for a description of certain restrictive covenants applicable to T-Mobile and Sprint. These restrictions may have a significant negative impact on T-Mobile's or Sprint's business, results of operations and financial condition.

Management and financial resources have been diverted and will continue to be diverted toward the completion of the merger transactions. T-Mobile and Sprint have incurred, and expect to incur, significant costs, expenses and fees for

professional services and other transaction costs in connection with the merger transactions. These costs could adversely affect T-Mobile's, Sprint's or the combined company's financial condition and results of operations.

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In addition, T-Mobile, Sprint and their respective affiliates are involved in various disputes, governmental and/or regulatory inspections, investigations and proceedings and litigation matters that arise from time to time, and it is possible that an unfavorable resolution of these matters could adversely affect T-Mobile or Sprint and their respective results of operations, financial condition and cash flows and the results of operations, financial condition and cash flows of the combined company.

Failure to complete the merger could negatively impact T-Mobile and Sprint and their respective businesses, assets, liabilities, prospects, outlook, financial condition or results of operations.

If the merger is not completed for any reason, T-Mobile and Sprint may be subject to a number of material risks. The price of T-Mobile common stock and of Sprint common stock may decline to the extent that their current market prices reflect a market assumption that the merger will be completed. In addition, some costs related to the merger transactions must be paid by T-Mobile and Sprint whether or not the merger transactions are completed. Furthermore, T-Mobile and Sprint may experience negative reactions from their respective stockholders, customers, employees, suppliers, distributors, retailers, dealers and others who deal with T-Mobile and Sprint, which could have an adverse effect on their respective businesses, financial condition and results of operations.

In addition, it is expected that if the merger is not completed, T-Mobile and Sprint will continue to lack the network, scale and financial resources of the current market share leaders in, and other companies that have more recently begun providing, wireless services. Further, if the merger is not completed, it is expected that T-Mobile and Sprint will not be able to deploy a nationwide 5G network on the same scale and on the same timeline as the combined company. For example, T-Mobile's standalone 5G network would have substantially less capacity

than the combined company's 5G network, while Sprint's standalone 5G network would be geographically limited due to Sprint's limited current network footprint on which to build 5G sites and the cost of utilizing 2.5 GHz spectrum for 5G. As a result, if the merger is not completed, it is expected that T-Mobile and Sprint will continue to be limited in their respective abilities to compete effectively in the 5G era.

Only in the event that the HoldCo mergers are completed is the closing of the merger conditioned upon the receipt of an opinion of counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and neither T-Mobile nor Sprint intends to request a ruling from the IRS regarding the U.S. federal income tax consequences of the merger.

It is intended that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and that U.S. holders of Sprint common stock will not recognize gain or loss, except with respect to the receipt of cash in lieu of fractional shares of T-Mobile common stock. Only in the event that the HoldCo mergers are consummated is the closing of the merger conditioned upon receipt of an opinion of counsel to the effect that the merger will qualify as a reorganization. Otherwise, the merger will be completed without the receipt of any tax opinion from counsel. Furthermore, neither T-Mobile nor Sprint intends to request a ruling from the IRS regarding the United States federal income tax consequences of the merger. Accordingly, there can be no assurance that the merger will so qualify. See *Material U.S. Federal Income Tax Consequences of the Merger*. Sprint stockholders should consult their own tax advisors.

Litigation relating to the merger transactions may be filed against the T-Mobile board of directors and/or the Sprint board of directors that could prevent or delay the completion of the merger transactions and/or result in the payment of damages following the completion of the merger transactions.

In connection with the merger transactions, it is possible that stockholders of T-Mobile and/or Sprint may file putative class action lawsuits against the T-Mobile board of directors and/or the Sprint board of directors. Among other remedies, these stockholders could seek damages and/or to enjoin the merger transactions. The outcome of any litigation is uncertain and any such potential lawsuits could prevent or delay the completion of the merger transactions and/or result in substantial costs to T-Mobile and/or Sprint. Any such actions may create uncertainty relating to the merger transactions and may be costly and distracting to management. Further, the

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defense or settlement of any lawsuit or claim that remains unresolved at the time the merger transactions are completed may adversely affect the combined company's business, financial condition, results of operations and cash flows.

Risks Related to the Business of the Combined Company

Although T-Mobile and Sprint expect that the merger transactions will result in synergies and other benefits, those synergies and benefits may not be realized or may not be realized within the expected time frame.

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

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

The combination of two independent businesses is complex, costly and time-consuming and may divert significant management attention and resources to combining T-Mobile's and Sprint's business practices and operations. This process may disrupt T-Mobile's and Sprint's businesses. The failure to meet the challenges involved in combining the two businesses and to realize the anticipated benefits of the merger transactions could cause an interruption of, or a loss of momentum in, the activities of the combined company and could adversely affect the results of operations of the combined company. The overall combination of T-Mobile's and Sprint's businesses may also result in material unanticipated problems, expenses, liabilities, competitive responses, and loss of customer and other business relationships. The difficulties of combining the operations of the companies include, among others:

the diversion of management attention to integration matters;

difficulties in integrating operations and systems, including intellectual property and communications systems, administrative and information technology infrastructure and financial reporting and internal control systems;

challenges in conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures between the two companies;

difficulties in integrating employees and attracting and retaining key personnel;

challenges in retaining existing customers and obtaining new customers;

difficulties in achieving anticipated cost savings, synergies, accretion targets, business opportunities, financing plans and growth prospects from the combination;

difficulties in managing the expanded operations of a significantly larger and more complex company;

the impact of the additional debt financing expected to be incurred in connection with the merger transactions;

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the transition of management to the combined company management team, and the need to address possible differences in corporate cultures and management philosophies;

contingent liabilities that are larger than expected; and

potential unknown liabilities, adverse consequences and unforeseen increased expenses associated with the merger transactions.

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

The financial analyses, estimates and forecasts considered by T-Mobile and Sprint and their respective financial advisors may not be realized, which may adversely affect the market price of T-Mobile common stock following the merger.

In performing their financial analyses and rendering their opinions regarding the fairness, from a financial point of view, of the exchange ratio to T-Mobile, holders of T-Mobile common stock and holders of Sprint common stock, as applicable, each of the respective financial advisors to T-Mobile and Sprint relied on, among other things, internal financial analyses, estimates and forecasts relating to T-Mobile and Sprint prepared by or at the direction of the managements of T-Mobile and Sprint, as applicable. See *The Merger Transactions T-Mobile Unaudited Prospective Financial Information* and *The Merger Transactions Sprint Unaudited Prospective Financial Information*. The unaudited prospective financial information of T-Mobile and Sprint was not prepared with a view toward public disclosure, and the unaudited prospective financial information and the estimated synergies were not prepared with a view toward compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. These projections are inherently uncertain and based on various assumptions and estimates that are subject to the judgment of those preparing them. These projections are also subject to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of T-Mobile and Sprint. There can be no assurance that T-Mobile's, Sprint's or the combined company's financial condition or results of operations will be consistent with those set forth in such projections, which could have a material impact on the market price of T-Mobile common stock following the merger.

The indebtedness of the combined company following the completion of the merger transactions will be substantially greater than the indebtedness of each of T-Mobile and Sprint on a standalone basis prior to the execution of the business combination agreement. This increased level of indebtedness could adversely affect the combined company's business flexibility and increase its borrowing costs.

In connection with the merger transactions, T-Mobile and Sprint have conducted, and expect to conduct, certain pre-merger financing transactions, which will be used in part to prepay a portion of T-Mobile's and Sprint's existing indebtedness and to fund liquidity needs. After giving effect to the pre-merger financing transactions, the merger transactions and the other transactions contemplated by the business combination agreement, T-Mobile and Sprint anticipate that the combined company will have consolidated indebtedness of approximately \$75.0 billion to \$77.0 billion, based on estimated December 31, 2018 debt and cash balances and excluding tower obligations.

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T-Mobile's substantially increased indebtedness following the merger transactions will have the effect, among other things, of reducing its flexibility to respond to changing business, economic, market and industry conditions and increasing the amount of cash required to meet interest payments. In addition, this increased level of indebtedness following the merger transactions may reduce funds available to support efforts to combine the businesses of T-Mobile and Sprint and realize the expected benefits of the merger transactions, and may also reduce funds available for capital expenditures, share repurchases and other activities that may put the combined company at a competitive disadvantage relative to other companies with lower debt levels. Further, it may be necessary for the combined company to incur substantial additional indebtedness in the future, subject to the restrictions contained in its debt instruments, which could increase the risks associated with the capital structure of the combined company.

Because of the substantial indebtedness of the combined company following the completion of the merger transactions, there is a risk that the combined company may not be able to service its debt obligations in accordance with their terms.

The ability of the combined company to service its substantial debt obligations following the merger transactions will depend in part on future performance, which will be affected by business, economic, market and industry conditions and other factors, including the ability of the combined company to achieve the expected benefits of the merger transactions. There is no guarantee that the combined company will be able to generate sufficient cash flow to service its debt obligations when due. If the combined company is unable to meet such obligations or fails to comply with the financial and other restrictive covenants contained in the agreements governing such debt obligations, it may be required to refinance all or part of its debt, sell important strategic assets at unfavorable prices or make additional borrowings. The combined company may not be able to, at any given time, refinance its debt, sell assets or make additional borrowings on commercially reasonable terms or at all, which could have a material adverse effect on its business, financial condition and results of operations after the merger transactions.

In addition, some or all of the combined company's variable-rate indebtedness may use the London Inter-Bank Offered Rate or similar rates (which we refer to as LIBOR) as a benchmark for establishing the rate. LIBOR is the subject of recent national, international and other regulatory guidance and proposals for reform. These reforms and other pressures may cause LIBOR to disappear entirely or to perform differently than in the past. The consequence of these developments cannot be entirely predicted, but could include an increase in the cost of the combined company's variable rate indebtedness.

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

The agreements governing the combined company's indebtedness and other financings will impose material operating and financial restrictions on the combined company. These restrictions, subject in certain cases to customary baskets, exceptions and maintenance and incurrence-based financial tests, may limit the combined company's ability to engage in transactions and pursue strategic business opportunities, including the following:

incurring additional indebtedness and issuing preferred stock;

paying dividends, redeeming capital stock or making other restricted payments or investments;

selling or buying assets, properties or licenses;

developing assets, properties or licenses which the combined company has or in the future may procure;

creating liens on assets securing indebtedness or other obligations;

participating in future FCC auctions of spectrum or private sales of spectrum;

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

entering into transactions with affiliates; and

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

These restrictions could limit the combined company's ability to obtain debt financing, make share repurchases, refinance or pay principal on its outstanding indebtedness, complete acquisitions for cash or indebtedness or react to business, economic, market and industry conditions and other changes in its operating environment or the economy. Any future indebtedness that the combined company incurs may contain similar or more restrictive covenants. Any failure to comply with the restrictions of the combined company's debt agreements may result in an event of default under these agreements, which in turn may result in defaults or acceleration of obligations under these and other agreements, giving the combined company's lenders the right to terminate any commitments they had made to provide it with further funds and to require the combined company to repay all amounts then outstanding.

T-Mobile and Sprint have incurred, and will incur, direct and indirect costs as a result of the merger transactions.

T-Mobile and Sprint have incurred, and will incur, substantial expenses in connection with and as a result of completing the merger transactions, and over a period of time following the completion of the merger transactions, the combined company also expects to incur substantial expenses in connection with integrating and coordinating the businesses, operations, policies and procedures of T-Mobile and Sprint. A portion of the transaction costs related to the merger transactions will be incurred regardless of whether the merger transactions are completed. While T-Mobile and Sprint have assumed that a certain level of transaction expenses will be incurred, factors beyond T-Mobile's and Sprint's control could affect the total amount or the timing of these expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately. These expenses will exceed the costs historically borne by T-Mobile and Sprint. These costs could adversely affect the financial condition and results of operations of T-Mobile and Sprint prior to the merger transactions and of the combined company following the merger transactions.

The combined company's actual financial position and results of operations may differ materially from the unaudited pro forma financial data included in this joint consent solicitation statement/prospectus.

The pro forma financial information contained in this joint consent solicitation statement/prospectus is presented for illustrative purposes only and may not be an accurate indication of what the combined company's financial position or results of operations would have been had the merger been completed on the dates assumed. The pro forma financial information has been derived from the audited and unaudited historical financial statements of T-Mobile and Sprint, and certain adjustments and assumptions have been made regarding the combined company after giving effect to the merger transactions. The pro forma financial statements do not include, among other things, estimated cost or growth synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, including those that may be required by regulatory or governmental authorities in connection with the merger transactions, or impacts of merger-related change in control provisions that are currently not factually supportable and/or probable of occurring. Certain assets and liabilities of Sprint have been measured at fair value based on various preliminary estimates using assumptions that T-Mobile's management and Sprint's management believe are reasonable, utilizing information currently available, including the use of benchmarking to similar transactions. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised and may include additional assets acquired or liabilities assumed as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the

final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined company's financial position and future results of operations.

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In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate. Such assumptions can be adversely affected by known or unknown facts, risks and uncertainties, many of which are beyond T-Mobile's or Sprint's control. Other factors may also affect the combined company's financial condition or results of operations following the closing. In addition, following the merger transactions, certain adjustments to the accounting policies applied by Sprint to its financial information are expected to be made in order to conform the treatment of such financial information to the accounting policies of the combined company. In certain cases, the information necessary to determine the appropriate adjustments may not be available until after the completion of the merger transactions, and therefore, when conformed, the financial information of the combined company may vary materially from the pro forma financial information contained in this joint consent solicitation statement/prospectus, including, for example, adjustments with respect to revenue recognition, expenses and depreciation. Any material variance from the pro forma financial information may cause significant variations in the market price of the T-Mobile common stock following the merger transactions. In view of these uncertainties, the inclusion of pro forma financial information in this joint consent solicitation statement/prospectus is for illustrative purposes and does not purport to project the future consolidated results of operations or consolidated financial condition for any future period or as of any future date. The pro forma financial information represents historical results as if T-Mobile and Sprint had operated as a combined entity and does not include future benefits from the merger transactions, such as those resulting from estimated synergies, and related costs, such as those costs expected to achieve certain benefits. See *Unaudited Pro Forma Condensed Financial Information*.

The merger transactions may not be accretive and may cause dilution to the earnings per share of the combined company, which may negatively affect the market price of the T-Mobile common stock.

In the merger transactions, it is currently estimated that T-Mobile will issue approximately 418 million shares of T-Mobile common stock, based upon the shares of Sprint common stock outstanding as of October 1, 2018. The issuance of these new shares could have the effect of depressing the market price of the T-Mobile common stock. In addition, T-Mobile or Sprint (or the combined company after the merger transactions) could encounter other transaction-related costs, such as the failure to realize all of the benefits anticipated in the merger transactions, which could cause dilution to the combined company's earnings per share or decrease or delay the expected accretive effect of the merger transactions and cause a decrease in the market price of the T-Mobile common stock.

Risks Related to T-Mobile's Business

You should read and consider the risk factors specific to T-Mobile's business that will also affect the combined company after the merger transactions. These risks are described in Part I, Item 1A of T-Mobile's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and in other documents that are incorporated by reference into this joint consent solicitation statement/prospectus. See *Where You Can Find More Information* for the location of information incorporated by reference in this joint consent solicitation statement/prospectus.

Risks Related to Sprint's Business

You should read and consider the risk factors specific to Sprint's business that will also affect the combined company after the merger transactions. These risks are described in Part I, Item 1A of Sprint's Annual Report on Form 10-K for the fiscal year ended March 31, 2018, and in other documents that are incorporated by reference into this joint consent solicitation statement/prospectus. See *Where You Can Find More Information* for the location of information incorporated by reference in this joint consent solicitation statement/prospectus.

Table of Contents**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This joint consent solicitation statement/prospectus contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning T-Mobile, Sprint, the merger transactions and the other transactions contemplated by the business combination agreement. All statements other than statements of fact, including information concerning future results, are forward-looking statements. These forward-looking statements are generally identified by the words anticipate, believe, estimate, expect, intend, may, could or similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the merger transactions, including anticipated future financial and operating results, synergies, accretion and growth rates, T-Mobile's, Sprint's and the combined company's plans, objectives, expectations and intentions, and the expected timing of completion of the merger transactions. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the failure to obtain, or delays in obtaining, required regulatory approvals, and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the merger transactions, or the failure to satisfy any of the other conditions to the merger transactions on a timely basis or at all; the occurrence of events that may give rise to a right of one or both of the parties to terminate the business combination agreement; adverse effects on the market price of T-Mobile's or Sprint's common stock and on T-Mobile's or Sprint's operating results because of a failure to complete the merger transactions in the anticipated time frame or at all; inability to obtain the financing contemplated to be obtained in connection with the merger transactions on the expected terms or timing or at all; the ability of T-Mobile, Sprint and the combined company to make payments on debt or to repay existing or future indebtedness when due or to comply with the covenants contained therein; adverse changes in the ratings of T-Mobile's or Sprint's debt securities or adverse conditions in the credit markets; negative effects of the announcement, pendency or completion of the merger transactions on the market price of T-Mobile's or Sprint's common stock and on T-Mobile's or Sprint's operating results, including as a result of changes in key customer, supplier, employee or other business relationships; significant transaction costs, including financing costs, and unknown liabilities; failure to realize the expected benefits and synergies of the merger transactions in the expected time frames or at all; costs or difficulties related to the integration of Sprint's network and operations into T-Mobile; the risk of litigation or regulatory actions; the inability of T-Mobile, Sprint or the combined company to retain and hire key personnel; the risk that certain contractual restrictions contained in the business combination agreement during the pendency of the merger transactions could adversely affect T-Mobile's or Sprint's ability to pursue business opportunities or strategic transactions; effects of changes in the regulatory environment in which T-Mobile and Sprint operate; changes in global, political, economic, business, competitive and market conditions; changes in tax and other laws and regulations; and other risks and uncertainties detailed in T-Mobile's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned Risk Factors and Cautionary Statement Regarding Forward-Looking Statements, as well as in its subsequent reports on Form 8-K, all of which are filed with the SEC and available at www.sec.gov and www.t-mobile.com, and in Sprint's Annual Report on Form 10-K for the fiscal year ended March 31, 2018 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned Risk Factors and MD&A Forward-Looking Statements, as well as in its subsequent reports on Form 8-K, all of which are filed with the SEC and available at www.sec.gov and www.sprint.com. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially from those expressed in or implied by such forward-looking statements. Given these risks and uncertainties, readers of this joint consent solicitation statement/prospectus are cautioned not to place undue reliance on such forward-looking statements. T-Mobile and Sprint assume no obligation to update or revise the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law.

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The following selected historical consolidated financial data is derived from T-Mobile's audited consolidated financial statements as of and for each of the years ended December 31, 2017, 2016, 2015, 2014 and 2013 and unaudited condensed consolidated financial statements as of and for the six months ended June 30, 2018 and 2017. In the opinion of T-Mobile's management, the interim financial data includes all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the results for the interim periods. In connection with the business combination with MetroPCS Communications, Inc. (which we refer to as MetroPCS), the selected financial data prior to May 1, 2013 represents T-Mobile USA's historical financial data. The information set forth below is only a summary that you should read together with the historical audited consolidated financial statements of T-Mobile and the related notes, as well as the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations contained in T-Mobile's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as updated by the Current Report on Form 8-K filed with the SEC on June 18, 2018, along with the unaudited condensed consolidated financial statements of T-Mobile for the six month period ended June 30, 2018 contained in T-Mobile's Quarterly Report on Form 10-Q that T-Mobile previously filed with the SEC and that are incorporated by reference into this joint consent solicitation statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. See *Where You Can Find More Information*.

(in millions, except per share and customer amounts)	As of and for the Six Months Ended		As of and for the Year Ended December 31,				
	June 30, 2018	2017	2017	2016	2015	2014	2013
Statement of Operations Data							
Total service revenues	\$ 15,737	\$ 14,774	\$ 30,160	\$ 27,844	\$ 24,821	\$ 22,375	\$ 19,068
Total revenues ⁽¹⁾	21,026	19,826	40,604	37,490	32,467	29,920	24,605
Operating income ⁽¹⁾	2,732	2,453	4,888	4,050	2,479	1,772	1,181
Total other expense, net ⁽¹⁾	(783)	(912)	(1,727)	(1,723)	(1,501)	(1,359)	(1,130)
Income tax benefit (expense)	(496)	(262)	1,375	(867)	(245)	(166)	(16)
Net income	1,453	1,279	4,536	1,460	733	247	35
Net income attributable to common stockholders	1,453	1,251	4,481	1,405	678	247	35
Earnings per share:							
Basic	\$ 1.71	\$ 1.51	\$ 5.39	\$ 1.71	\$ 0.83	\$ 0.31	\$ 0.05
Diluted	\$ 1.69	\$ 1.47	\$ 5.20	\$ 1.69	\$ 0.82	\$ 0.30	\$ 0.05
Balance Sheet Data							
Cash and cash equivalents	\$ 215	\$ 181	\$ 1,219	\$ 5,500	\$ 4,582	\$ 5,315	\$ 5,891
Property and equipment, net	22,375	21,423	22,196	20,943	20,000	16,245	15,349
Spectrum licenses	35,532	35,060	35,366	27,014	23,955	21,955	18,122
Total assets	69,692						