

COMCAST CORP  
Form 424B2  
November 24, 2015  
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**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee<sup>(1)</sup></b>
4.60% Notes due 2046	\$1,490,000,000	\$150,043.00

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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**Filed Pursuant to Rule 424(b)(2)  
Registration Number 333-191239**

**PROSPECTUS SUPPLEMENT**

(To prospectus dated November 23, 2015)

**\$1,490,000,000 4.60% Notes due 2046**

We are offering U.S. \$1,490,000,000 of 4.60% notes due 2046 (the "notes"). The notes will bear interest at a rate of 4.60% per year and will mature on February 1, 2046 unless earlier redeemed. We will pay interest on the notes on February 1 and August 1 of each year, beginning on February 1, 2016 (short first coupon).

We may redeem the notes, in whole but not in part, on each February 1 on or after February 1, 2018 at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to, but not including, the redemption date. See "Description of Notes Optional Redemption" on page S-9 of this prospectus supplement. In addition, we may redeem the notes, in whole but not in part, at any time at our option, in the event of certain developments affecting United States taxation. See "Description of Notes Redemption for Tax Reasons."

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

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

**Investing in these securities involves certain risks. See "Risk Factors" beginning on page S-5 of this prospectus supplement and Item 1A Risk Factors beginning on page 30 of Comcast Corporation's ( "Comcast") Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein.**

Application will be made to the Taipei Exchange (the "TPEX") for the listing of, and permission to deal in, the notes by way of debt issues only to professional institutional investors as defined under Item 1 of Proviso to Paragraph 1 of Article 4 of the Financial Consumer Protection Act of the Republic of China (the "ROC"), and such permission is expected to become effective on or about December 9, 2015. The TPEX is not responsible for the content of this prospectus supplement or the accompanying prospectus, and no representation is made by the TPEX as to the accuracy

or completeness of this prospectus supplement or the accompanying prospectus. The TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this prospectus supplement or the accompanying prospectus. Admission to the listing and trading of the notes on the TPEx shall not be taken as an indication of the merits of us or the notes. No assurance can be given that such application will be approved, or that the TPEx listing will be maintained.

The notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than professional institutional investors as defined under Item 1 of Proviso to Paragraph 1 of Article 4 of the Financial Consumer Protection Act, which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance notaries), the foregoing as further defined in more details in Paragraph 3 of Article 2 of the Organic Act of the Financial Supervisory Commission, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the notes are not permitted to sell or otherwise dispose of the notes except by transfer to the aforementioned professional institutional investors.

	<b>Price to Investors</b>	<b>Selling Discount</b>	<b>Proceeds to Us Before Expenses<sup>(2)</sup></b>
Per note due 2046 <sup>(1)</sup>	100.000%	0.100%	99.250%
Total	\$ 1,490,000,000	\$ 1,490,000	\$ 1,478,825,000

(1) Plus accrued interest, if any, from December 9, 2015, if settlement occurs after that date.

(2) The net proceeds to us reflect the initial price to investors set forth above as reduced by (a) the selling discount set forth above and (b) an aggregate fee of \$9,685,000 that we will pay to J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, BNP Paribas Securities Corp., Mitsubishi UFJ Securities (USA), Inc., Academy Securities, Inc., CAVU Securities, LLC, Drexel Hamilton, LLC, Mischler Financial Group, Inc. and Multi-Bank Securities, Inc. (together, the structuring agents) in connection with structuring services that they provided in connection with the notes. J.P. Morgan and Morgan Stanley have agreed to reimburse us for certain of our expenses. The structuring agents, each as an entity not licensed in the ROC, have not offered or sold, and will not subscribe for or sell or underwrite, any notes offered hereby. See Selling.

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

The managers expect to deliver the notes to investors in book-entry delivery only form through the facilities of Clearstream Banking, société anonyme ( Clearstream ) and Euroclear Bank S.A./N.V. as operator of the Euroclear System ( Euroclear ), on or about December 9, 2015, which is the eleventh business day following the date of this prospectus supplement. See Selling.

*Joint Book-Running Managers*

**E.Sun Commercial**

**MasterLink Securities**

**SinoPac Securities**

**Bank, Ltd.**

**Corporation**

**Corporation**

**The date of this prospectus supplement is November 23, 2015.**

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

supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and information statements and amendments to reports filed or furnished pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act), with the Securities and Exchange Commission (the SEC). You may read and copy any materials we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-888-SEC-0330 for further information about the Public Reference Room. The SEC also maintains an internet website at [www.sec.gov](http://www.sec.gov) that contains periodic and current reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC.

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

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**INFORMATION INCORPORATED BY REFERENCE**

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

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

Comcast's and NBCUniversal's combined Annual Report on Form 10-K for the year ended December 31, 2014, filed on February 27, 2015.

Comcast's and NBCUniversal's combined Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015 filed on May 4, 2015, July 23, 2015 and October 27, 2015, respectively.

Comcast's Current Reports on Form 8-K and amendments thereto filed on January 29, 2015, March 31, 2015, April 24, 2015, May 11, 2015, May 22, 2015, May 27, 2015, June 18, 2015, July 1, 2015 and July 7, 2015.

NBCUniversal's Current Reports on Form 8-K and amendments thereto filed on March 31, 2015, May 11, 2015 and July 1, 2015.

The sections of Comcast's Definitive Proxy Statement on Schedule 14A for the 2015 annual meeting of shareholders incorporated by reference in Comcast's Annual Report on Form 10-K for the year ended December 31, 2014.

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



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**PROSPECTUS SUPPLEMENT SUMMARY**

**The Companies**

**Comcast Corporation**

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

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

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

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

**Filmed Entertainment:** Consists primarily of the studio operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide.

**Theme Parks:** Consists primarily of our Universal theme parks in Orlando and Hollywood.

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

During the nine months ended September 30, 2015, our Cable Communications segment generated 63% of our consolidated revenue and 77% of our operating income before depreciation and amortization.

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

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

**The Guarantors**

Our obligations, including the payment of principal, premium, if any, and interest on the notes will be fully and unconditionally guaranteed by each of Comcast Cable Communications, LLC ( Comcast Cable Communications ) and NBCUniversal. In this prospectus supplement, we refer to these guarantors as the guarantors and to these guarantees as the guarantees. Effective October 1, 2015, three former guarantors, Comcast Cable Holdings, LLC, Comcast MO of Delaware, LLC and Comcast MO Group, LLC, merged with and into Comcast Cable Communications.

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

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

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

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

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**The Offering**

Issuer	Comcast Corporation.
Securities Offered	\$1,490,000,000 aggregate principal amount of 4.60% Notes due 2046.
Maturity	February 1, 2046.
Interest	The notes will bear interest from December 9, 2015 at the rate of 4.60% per annum, payable semiannually in cash in arrears on February 1 and August 1, beginning on February 1, 2016 (short first coupon).
Ranking	The notes will be unsecured and will rank equally with all of our and the guarantors' unsecured and unsubordinated indebtedness.
Currency of Payments	The notes will be denominated in U.S. dollars and we will pay principal, interest and any premium in U.S. dollars.
Additional Amounts	Subject to certain exceptions and limitations set forth herein, we will pay additional amounts as may be necessary to ensure that every net payment on a note to a holder who is not a United States person, after deduction or withholding by us or our paying agent for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States or any political subdivision or taxing authority of the United States, will not be less than the amount provided in such note to be then due and payable. See Description of Notes Payment of Additional Amounts.
Guarantors	Comcast Cable Communications and NBCUniversal.
Guarantees	The guarantors will fully and unconditionally guarantee the notes, including the payment of principal, premium, if any, and interest. The guarantees will rank equally with all other general unsecured and unsubordinated obligations of the guarantors.
Optional Redemption	We may, at our option, redeem the notes, in whole but not in part, on each February 1 on or after February 1, 2018. Any redemption described

in this paragraph must be on not less than 30 nor more than 60 days notice and will be at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to, but not including, the redemption date.

#### Redemption for Tax Reasons

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

#### Use of Proceeds

We intend to use the net proceeds from the offering, after deducting the selling discount and structuring fee, for working capital and

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general corporate purposes and repayment of a portion of our outstanding commercial paper. As of November 20, 2015, our commercial paper had a weighted average annual interest rate of approximately 0.44% and a weighted average remaining maturity of approximately 24 days.

**Book-Entry**

The notes will be issued in book-entry form and will be represented by global notes deposited with, or on behalf of, a common depositary on behalf of Euroclear and Clearstream and registered in the name of the common depositary or its nominee. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by Euroclear and Clearstream and their participants, and these beneficial interests may not be exchanged for certificated notes, except in limited circumstances. See Description of Notes Book-Entry System in this prospectus supplement.

**Further Issuances**

To the extent permitted by applicable authorities in the ROC and subject to the receipt of all necessary regulatory and listing approvals from such authorities, including but not limited to the TPEx and the Taiwan Securities Association (the TSA), we may from time to time, without notice to or the consent of the holders of notes, create and issue further notes ranking equally and ratably with such notes in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those further notes; provided, that if such additional notes are not fungible with the notes offered hereby for U.S. federal income tax purposes, such additional notes will have one or more separate ISIN numbers. Any further notes will have the same terms as to status, redemption or otherwise as the notes.

**Trustee**

The Bank of New York Mellon.

**Markets**

The notes are offered for sale in those jurisdictions in the United States, Europe and Asia where it is legal to make such offers. See Selling.

**Listing**

Application will be made for the notes to be admitted to listing on the Taipei Exchange. No assurance can be given that such application will be approved, or that the TPEx listing will be maintained.

**Risk Factors**

You should consider carefully all the information set forth and incorporated by reference in this prospectus supplement and the accompanying prospectus and, in particular, you should evaluate the specific factors set forth under the heading Risk Factors beginning on

page S-5 of this prospectus supplement and described under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014, as well as the other information contained or incorporated herein by reference, before investing in any of the notes offered hereby.

Governing Law

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

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**RISK FACTORS**

An investment in the notes involves certain risks. You should carefully consider the risk factors described under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Additional risks and uncertainties not now known to us or that we now deem immaterial may also adversely affect our business or financial performance. Our business, financial condition, results of operations or cash flows could be materially adversely affected by any of these risks. The market or trading price of the notes could decline due to any of these risks or other factors, and you may lose all or part of your investment.

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

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

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

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

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

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

We have the right to redeem the notes, in whole but not in part, prior to maturity on each February 1 on or after February 1, 2018. We may also redeem the notes, in whole but not in part, prior to maturity if certain events occur involving U.S. taxation. The redemption price in each case will not include a premium. We may redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, you may not be able to reinvest the amount received upon a redemption in a comparable security at an effective interest rate as high as that of the notes.



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**USE OF PROCEEDS**

We intend to use the net proceeds from the offering, after deducting the selling discount and structuring fee, for working capital and general corporate purposes and repayment of a portion of our outstanding commercial paper. As of November 20, 2015, our commercial paper had a weighted average annual interest rate of approximately 0.44% and a weighted average remaining maturity of approximately 24 days.

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**Table of Contents****RATIOS OF EARNINGS TO FIXED CHARGES AND OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS**

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

**For the Nine Months  
Ended September 30,****2015**

5.51x

**2014**

5.22x

**2013**

4.85x

**For the Years Ended December 31,****2012**

4.82x

**2011**

4.04x

**2010**

3.57x

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

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**DESCRIPTION OF NOTES**

We are offering \$1,490,000,000 aggregate principal amount of our 4.60% Notes due 2046. The notes will be issued under a senior indenture dated September 18, 2013, entered into among us, the guarantors and The Bank of New York Mellon, as trustee, as amended by the first supplemental indenture dated as of November 17, 2015, entered into among us, the guarantors and The Bank of New York Mellon, as trustee (as amended, the indenture). The notes will be our direct unsecured and unsubordinated obligations and will be fully and unconditionally guaranteed by Comcast Cable Communications and NBCUniversal, referred to as the guarantors, as described below. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended. The indenture provides that we will have the ability to issue securities with terms different from those of the notes. Copies of the indenture and the form of notes are available from us upon request.

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

**General**

We will initially issue a total of \$1,490,000,000 aggregate principal amount of 4.60% Senior Notes that will mature on February 1, 2046 (the notes), unless earlier redeemed. We may issue additional notes as described under Further Issuances.

We may redeem the notes, in whole but not in part, on each February 1 on or after February 1, 2018 as described under Optional Redemption below.

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

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

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

The notes will not be subject to any sinking fund.

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

**Interest Payments**

Interest on the notes will accrue from December 9, 2015 at the rate of 4.60% per annum, payable semi-annually in arrears on February 1 and August 1 of each year, beginning on February 1, 2016 (short first coupon). Interest on the notes will be paid to the person in whose name that note is registered at the close of business on January 15 or July 15, as the case may be, immediately preceding the relevant interest payment date. Interest on the notes will be computed on the basis of a 360-day year composed of twelve 30-day months. If any interest or other payment date of a note falls

on a day that is not a business day, the required payment of principal, premium, if any, or interest will be due on the next succeeding business day as if made on the date that the payment was due, and no interest will accrue on that payment for the period from and after that interest or other payment date,

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

## **Payment and Transfer or Exchange**

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

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

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

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

## **Guarantees**

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

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

## **Optional Redemption**

We have the option to redeem the notes then outstanding, in whole but not in part, on each February 1 on or after February 1, 2018. Any redemption described in this paragraph will be at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest to, but not including, the redemption date. We will calculate the redemption price in connection with any redemption hereunder. Unless we default in

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

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

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

## **Further Issuances**

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

## **Payment of Additional Amounts**

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

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

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

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

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2. to any holder that is not the sole beneficial owner of the notes, or a portion of the notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;
3. to any Tax that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such Tax;
4. to any Tax that is imposed otherwise than by withholding by us or a paying agent from the payment;
5. to any Tax that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;
6. to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property or similar Tax;
7. to any withholding or deduction that is imposed on a payment to an individual and that is required to be made pursuant to European Council Directive 2003/48/EC on the taxing of savings income or any law implementing or complying with, or introduced in order to conform to, such European Council Directive on the taxation of savings (the EC Directive );
8. to any Tax required to be withheld by any paying agent from any payment of principal of or interest on any Note, if such payment can be made without such withholding by at least one other paying agent;
9. to any Tax that would not have been imposed but for the presentation by the holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
10. to any Tax imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

11. in the case of any combination of items (1)-(10) above.

The notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the notes. Except as specifically provided under this heading **Payment of Additional Amounts**, we will not be required to make any payment for any Tax imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision. As used under this heading **Payment of Additional Amounts** and under the heading **Redemption for Tax Reasons**, the term **United States** means the United States of America (including the states and the District of Columbia and any political subdivision thereof), and the term **United States person** means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

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

To the extent permitted by law, we will maintain a paying agent in a jurisdiction that will not require withholding or deduction of Tax pursuant to the EC Directive.

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

## **Redemption for Tax Reasons**

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

## **Additional Debt**

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

## **Book-Entry System**

### ***General***

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

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

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

records of Clearstream and Euroclear.

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

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

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

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

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

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

### ***Clearstream***

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

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

### ***Euroclear***

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear ( Euroclear Participants ) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of

simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the Euroclear Operator ). All operations are conducted by the

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Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the managers. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

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

transfers of securities and cash within Euroclear;

withdrawal of securities and cash from Euroclear; and

receipt of payments with respect to securities in Euroclear.

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

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

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

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

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

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

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

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

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

***ROC Trading***

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

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

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

***Certificated Notes***

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

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

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

depository.

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

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

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

they are held as capital assets; and

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

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

financial institutions;

tax exempt entities;

insurance companies;

persons liable for the alternative minimum tax;

dealers in securities or foreign currencies;

U.S. expatriates;

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

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

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

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein, possibly with retroactive effect. This summary does not discuss any aspect of state, local, or non-U.S. taxation, or any U.S. federal tax considerations other than income taxation, and does not discuss the potential application of the Medicare contribution tax under Section 1411 of the Code. Persons considering the purchase of notes are urged to consult their tax advisors with regard to the application of the U.S. federal tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

As used herein, the term **Non-U.S. Holder** means a beneficial owner of a note that is, for U.S. federal income tax purposes:

an individual who is not a U.S. citizen and who is classified as a nonresident for U.S. federal income tax purposes;

a foreign corporation; or

a foreign estate or trust.

**Non-U.S. Holder** does not include a holder who is an individual present in the United States for 183 days or more in the taxable year of disposition. Such a holder is urged to consult his or her tax advisor regarding the U.S. federal income tax consequences of the sale, exchange or other disposition of a note.

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### **Payments on a Note**

Subject to the discussions below concerning backup withholding and FATCA, payments of principal and interest on the notes by us or any paying agent to any Non-U.S. Holder will not be subject to U.S. federal withholding tax, provided that, in the case of interest not effectively connected with the conduct of a trade or business in the United States:

the holder does not own, actually or constructively, 10 percent or more of the total combined voting power of all classes of our stock entitled to vote and is not a controlled foreign corporation related, directly or indirectly, to us through stock ownership; and

the certification requirement described below has been fulfilled with respect to the beneficial owner, as discussed below.

Interest on a note described above will not be exempt from withholding tax unless the beneficial owner of that note certifies on a properly executed Internal Revenue Service Form W-8BEN or W-8BEN-E (or successor form), as appropriate, under penalties of perjury, that it is not a U.S. person.

If a Non-U.S. Holder of a note is engaged in a trade or business in the United States, and if interest on the note is effectively connected with the conduct of such trade or business, the Non-U.S. Holder will generally not be subject to the withholding discussed in the preceding paragraphs if a properly executed, applicable Form W-8 (generally an Internal Revenue Service Form W-8ECI) is provided to us. Such a Non-U.S. Holder will, however, generally be taxed on such interest in the same manner as a U.S. person, unless an applicable income tax treaty provides otherwise. These holders are urged to consult their tax advisors with respect to other U.S. tax consequences of the ownership and disposition of notes including the possible imposition of an additional branch profits tax at a rate of 30% (or lower treaty rate).

### **Sale, Exchange, Redemption or Other Disposition of a Note**

Subject to the discussions below concerning backup withholding and FATCA, a Non-U.S. Holder will not be subject to U.S. federal income tax on gain realized on the sale, exchange, redemption or other disposition of a note, unless the gain is effectively connected with the conduct by the holder of a trade or business in the United States.

If a Non-U.S. Holder is engaged in a trade or business in the United States, and if gain realized by the Non-U.S. Holder on a sale, exchange, redemption or other disposition of a note is effectively connected with the conduct of such trade or business, the Non-U.S. Holder will generally be taxed in the same manner as a U.S. person, subject to an applicable income tax treaty providing otherwise. Such holders are urged to consult their tax advisors with respect to other U.S. tax consequences of the ownership and disposition of notes including the possible imposition of an additional branch profits tax at a rate of 30% (or lower treaty rate).

### **Backup Withholding and Information Reporting**

Information returns will be filed with the Internal Revenue Service in connection with interest payments on the notes. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, information returns may be filed with the Internal Revenue Service in connection with the proceeds from a sale or other disposition (including a redemption) and the Non-U.S. Holder may be subject to U.S. backup withholding on

payments on the notes or on the proceeds from a sale or other disposition of the notes. The certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

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**FATCA Legislation**

Provisions commonly referred to as FATCA impose withholding of 30% on payments of U.S.-source interest and, if made after December 31, 2018, payments of gross proceeds of the sale, exchange, redemption, or other disposition of a note to foreign financial institutions (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied or an exemption applies. Withholding under FATCA will apply to the applicable payments regardless of whether the recipient is a beneficial owner or acts as an intermediary with respect to such payments. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Prospective investors should consult their tax advisors regarding the effects of FATCA on their investment in the notes. We generally will not pay additional amounts with respect to any withholding taxes imposed under FATCA.

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**ROC TAXATION**

The following is a summary of certain ROC tax consequences with respect to the holders of the notes, and is prepared based on current laws and regulations of the ROC. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the notes.

**Payments on the Notes**

As we, the issuer of the notes, are not an ROC statutory tax withholder, there is no ROC withholding tax on any payment to be paid on the notes. ROC corporate holders must include the interest receivable under the notes as part of their taxable income and pay income tax at a flat rate of 17 percent (unless the total taxable income for a fiscal year is under \$120,000 New Taiwan Dollars), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ( AMT ) is not applicable.

**Sale of the Notes**

In general, the sale of corporate bonds or financial bonds is subject to 0.1 percent securities transaction tax ( STT ) on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, any sale of the notes will be subject to STT at 0.1 percent of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.



**Table of Contents****SELLING**

Comcast Corporation and the managers for the offering named below have entered into a subscription agreement with respect to the notes. Subject to certain conditions, each manager has severally agreed to purchase the principal amount of notes indicated in the following table.

<b>Manager</b>	<b>Principal Amount of notes</b>
E.Sun Commercial Bank, Ltd.	\$ 596,000,000
MasterLink Securities Corporation	450,000,000
SinoPac Securities Corporation	444,000,000
Total	\$ 1,490,000,000

The managers are committed to take and pay for all of the notes being offered, if any are taken. To the extent permitted by applicable laws and regulations, the managers may make offers and sales in the United States through one or more U.S. registered broker-dealers. See Other Relationships.

Notes sold by the managers to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus supplement. If all the notes are not sold at the initial public offering price, the managers may change the offering prices and the other selling terms. The offering of the notes by the managers is subject to receipt and acceptance and subject to the managers' right to reject any order in whole or in part.

**Commissions and Discounts**

The following table shows the selling discount that we will pay to the managers in connection with this offering:

	<b>Paid By Us</b>
Per note	0.100%
Total	\$ 1,490,000

We will pay an aggregate fee of \$9,685,000 (the structuring fee) to the structuring agents in connection with structuring services that they provided in connection with the notes. The structuring agents are not entities licensed in the ROC, have not offered or sold, and will not offer, subscribe for or sell or underwrite, any of the notes offered hereby. We will pay Morgan Stanley & Co. LLC the full amount of the structuring fee, and Morgan Stanley & Co. LLC will, on our behalf, remit to each structuring agent its portion of the structuring fee.

We estimate that our expenses in connection with this offering, other than the selling discount and the structuring fee, will be approximately \$1,862,500. J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC have agreed to reimburse us for \$1,862,500 of our expenses associated with the offering.

We have also agreed to indemnify the several managers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which the managers may be required to make in respect of any such liabilities. Separately, in connection with structuring services that the structuring agents provided in connection with the notes, we have agreed to indemnify the structuring agents against certain liabilities in connection with this

offering, including liabilities under the Securities Act, or to contribute to payments made in respect of those liabilities.

**New Issue of Notes**

The notes are a new issue of securities with no established trading market. Application will be made to the TPEx for the listing of, and permission to deal in, the notes by way of debt issues to professional institutional investors as defined under Item 1 of Proviso to Paragraph 1 of Article 4 of the Financial Consumer Protection Act of the ROC only and such permission is expected to become effective on or about December 9, 2015. We

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cannot make any assurance that the TPEx listing will be maintained. The managers are not obligated to carry out market-making activities with respect to the notes. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the notes.

We expect to deliver the notes against payment therefor on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the eleventh business day following the date of the pricing of the notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the third business day preceding the settlement date will be required, by virtue of the fact that the notes initially will settle in T+11, to specify alternative settlement arrangements to prevent a failed settlement.

## **Other Relationships**

E.Sun Commercial Bank, Ltd., MasterLink Securities Corporation, and SinoPac Securities Corporation are not U.S. registered broker-dealers and, therefore, to the extent permitted by ROC laws and regulations and that they intend to effect any sales of the notes in the United States, they will do so through one or more U.S. registered broker-dealers as permitted by FINRA regulations.

The managers, the structuring agents and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the managers, the structuring agents and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the managers, the structuring agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of ours. If any of the managers, the structuring agents or their respective affiliates has a lending relationship with us, certain of those managers and structuring agents or their respective affiliates routinely hedge, and certain other of those managers or structuring agents or their respective affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these managers and structuring agents or their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The managers, the structuring agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Selling Restrictions**

### ***European Economic Area***

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a Relevant Member State ), each manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date ) it has not made and will not make an offer of notes to the public in that Relevant Member State prior to the publication

of a prospectus in relation to such offer that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant

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Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that, it may, with effect from and including the relevant implementation date, make an offer of notes to the public in that Relevant Member State at any time:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require us or any manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the expression may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression Prospectus Directive means Directive 2003/71/EC 9 and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

### ***United Kingdom***

Each manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the FSMA )) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

### ***Hong Kong***

This prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. The notes will not be offered or sold in Hong Kong other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) has been issued or will be issued in Hong Kong or elsewhere other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

***Japan***

The notes have not been and will not be registered under the Financial Instruments and Exchange Act. Each manager has agreed that it has not, directly or indirectly, offered or sold and will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means

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any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

***Singapore***

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act (Chapter 289) (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, then securities, debentures and units of securities and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (i) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (ii) where no consideration is given for the transfer; or (iii) by operation of law.

***Republic of China***

The notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than professional institutional investors as defined under Item 1 of Proviso to Paragraph 1 of Article 4 of the Financial Consumer Protection Act, which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance notaries), the foregoing as further defined in more details in Paragraph 3 of Article 2 of the Organic Act of the Financial Supervisory Commission, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the notes are not permitted to sell or otherwise dispose of the notes except by transfer to the aforementioned professional institutional investors.

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**LEGAL MATTERS**

Various legal matters relating to the offering will be passed upon for us by Arthur R. Block, Esquire, Executive Vice President, General Counsel and Secretary of Comcast Corporation, Lynn R. Charytan, Esquire, Senior Vice President, Legal Regulatory Affairs and Senior Deputy General Counsel of Comcast Corporation, and by Davis Polk & Wardwell LLP, Menlo Park, California. Cahill Gordon & Reindel LLP, New York, New York will issue a legal opinion on certain legal matters for the managers. Lee and Li, Attorneys-at-Law, is acting as special Taiwanese legal counsel to us and will issue an opinion on certain legal matters to the managers.

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**EXPERTS**

The consolidated financial statements and the related consolidated financial statement schedule of Comcast Corporation and subsidiaries, incorporated herein by reference from Comcast Corporation's Annual Report on Form 10-K for the year ended December 31, 2014, and the effectiveness of Comcast Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and consolidated financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements and the related consolidated financial statement schedule of NBCUniversal and its subsidiaries, incorporated herein by reference from NBCUniversal's Annual Report on Form 10-K for the year ended December 31, 2014 have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and consolidated financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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**PROSPECTUS**

The following are types of securities that may be offered and sold from time to time by Comcast Corporation or by selling security holders under this prospectus:

Unsecured senior debt securities	Preferred stock
Warrants	Depository shares
Purchase contracts	Class A common stock
Units	Class A Special common stock

If indicated in the relevant prospectus supplement, the securities may be fully and unconditionally guaranteed by a number of our wholly owned subsidiaries named in this prospectus.

Our Class A common stock and Class A Special common stock are quoted on the Nasdaq Global Select Market under the ticker symbols CMCSA and CMCSK. On November 20, 2015, the reported last sale prices on the Nasdaq Global Select Market for our Class A common stock and our Class A Special common stock were \$62.90 and \$63.01, respectively.

We will describe in a prospectus supplement, which must accompany this prospectus, the securities we are offering and selling, as well as the specific terms of the securities. Those terms may include:

Maturity	Dividends	Conversion or exchange rights
Interest rate	Redemption terms	Liquidation amount
Sinking fund terms	Listing on a securities exchange	Subsidiary guarantees
Currency of payments	Amount payable at maturity	

**Investing in these securities involves certain risks. See Item 1A Risk Factors beginning on page 30 of Comcast's and NBCUniversal's combined annual report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein.**

**The Securities and Exchange Commission and state securities regulators have not approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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We may offer the securities in amounts, at prices and on terms determined at the time of offering. We may sell the securities directly to you, through agents we select, or through underwriters and dealers we select. If we use agents, underwriters or dealers to sell the securities, we will name them and describe their compensation in a prospectus supplement.

**The date of this prospectus is November 23, 2015**

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You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus.

We refer to Comcast Corporation in this prospectus as **Comcast**; Comcast and its consolidated subsidiaries, including NBCUniversal, as **we**, **us**, **our** or comparable terms and to Comcast Holdings Corporation as **Comcast Holdings**. We refer to NBCUniversal Media, LLC as **NBCUniversal**, Comcast Cable Communications, LLC as **Comcast Cable**, and both of them collectively as the **Guarantors**.

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### **THE COMPANIES**

#### **Comcast Corporation**

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses (collectively, the NBCUniversal segments).

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

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

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

**Filmed Entertainment:** Consists primarily of the studio operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide.

**Theme Parks:** Consists primarily of our Universal theme parks in Orlando and Hollywood.

In 2014, our Cable Communications segment generated 64% of our consolidated revenue and 79% of our operating income before depreciation and amortization. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise NBCUniversal's businesses.

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

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

#### **The Guarantors**

Our obligations, including the payment of principal, premium, if any, and interest on the debt securities issued pursuant to this prospectus will be fully and unconditionally guaranteed by each of the Guarantors. In this prospectus, we refer to these guarantees as the Guarantees. We have numerous other subsidiaries, including Comcast Holdings, and its and the Guarantors' respective subsidiaries, that will not be guarantors on the debt securities. If indicated in the relevant prospectus supplement, our obligations under the other securities we are offering and selling may be fully and unconditionally guaranteed by specified Guarantors.

The Guarantees will not contain any restrictions on the ability of any Guarantor to:

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

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

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***NBCUniversal Media, LLC***

NBCUniversal is one of the world's leading media and entertainment companies. It develops, produces and distributes entertainment, news and information, sports and other content for global audiences and owns and operates a diversified and integrated portfolio of some of the most recognizable media brands in the world.

***Comcast Cable Communications, LLC***

Comcast Cable, which was incorporated in 1981 as a Delaware corporation, became a Delaware limited liability company in 2003 and is an indirect wholly owned subsidiary of ours.

The principal executive offices of Comcast and Comcast Cable are located at One Comcast Center, Philadelphia, Pennsylvania 19103-2838, and our telephone number is (215) 286-1700.

The principal executive offices of NBCUniversal are located at 30 Rockefeller Plaza, New York, New York 10112-0015, and its telephone number is (212) 664-4444.

We maintain a website at <http://www.comcastcorporation.com> where general information about us is available. We are not incorporating the contents of the website into this prospectus.

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### **CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

In this prospectus and in the documents we incorporate by reference, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called forward-looking statements by words such as may, will, should, expects, believe, estimates, potential, or continue, or the negative of these words, and other comparable words. You should be aware that those statements are only our predictions. In evaluating those statements, you should specifically consider various factors, including the risks and uncertainties listed in Item 1A Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2014 incorporated herein by reference. Actual events or our actual results may differ materially from any of our forward-looking statements. We undertake no obligation to update any forward-looking statements.

Our businesses may be affected by, among other things, the following:

our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively;

changes in consumer behavior driven by new products and services may adversely affect our businesses and challenge existing business models;

a decline in advertising expenditures or changes in advertising markets could negatively impact our businesses;

our businesses depend on keeping pace with technological developments;

we are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses;

changes to existing statutes, rules, regulations, or interpretations thereof, or adoption of new ones, could have an adverse effect on our businesses;

programming expenses for our video services are increasing, which could adversely affect our Cable Communications segment's businesses;

NBCUniversal's success depends on consumer acceptance of its content and its businesses may be adversely affected if its content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase;

the loss of NBCUniversal's programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its businesses;

we rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack, failure or destruction of such networks, systems, technologies or properties may disrupt our businesses;

we may be unable to obtain necessary hardware, software and operational support;



weak economic conditions may have a negative impact on our businesses;

our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others ;

acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction;

labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses;

the loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses;

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we face risks relating to doing business internationally that could adversely affect our businesses; and

our Class B common stock has substantial voting rights and separate approval rights over several potentially material transactions, and our Chairman and CEO has considerable influence over our company through his beneficial ownership of our Class B common stock.

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We intend to use the net proceeds from the sale of the securities for working capital and general corporate purposes. We may also invest the proceeds in certificates of deposit, U.S. government securities or certain other interest-bearing securities. If we decide to use the net proceeds from a particular offering of securities for a specific purpose, we will describe that in the related prospectus supplement.

**DIVIDEND POLICY**

We intend to pay quarterly dividends at an annual rate currently of \$1.00 per share, although each dividend is subject to approval by our Board of Directors. Our Board of Directors retains the right to change our dividend policy at any time.

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

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

<b>For the Nine Months Ended September 30,</b>		<b>For the Years Ended December 31,</b>			
<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
5.51x	5.22x	4.85x	4.82x	4.04x	3.57x

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

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### **DESCRIPTION OF DEBT SECURITIES AND GUARANTEES**

Our debt securities, consisting of notes, debentures or other evidences of indebtedness, may be issued from time to time in one or more series under a senior indenture dated September 18, 2013, entered into among us, the Guarantors and The Bank of New York Mellon, as trustee.

The senior indenture is included as an exhibit to the registration statement of which this prospectus is a part.

Because the following is only a summary of the indenture and the debt securities, it does not contain all information that you may find useful. For further information about the indenture and the debt securities, you should read the indenture. As used in this section of the prospectus and under the caption Description of Capital Stock, the terms we, us and our refer solely to Comcast Corporation and such references do not include any subsidiaries of Comcast Corporation, including the Guarantors.

#### **General**

The senior debt securities will constitute our unsecured and unsubordinated obligations. The debt securities will be fully and unconditionally guaranteed by the Guarantors, as described below. The debt securities will not be guaranteed by any of our other subsidiaries, including the Guarantors' respective subsidiaries.

We are a holding company and conduct all of our operations through subsidiaries. Consequently, our ability to pay our obligations, including our obligation to pay interest on the debt securities, to repay the principal amount of the debt securities at maturity or upon redemption or to buy back the debt securities will depend upon our subsidiaries' earnings and their distribution of those earnings to us and upon our subsidiaries repaying investments and advances we have made to them. Our subsidiaries are separate and distinct legal entities and, except for the Guarantors with respect to the Guarantees, have no obligation, contingent or otherwise, to pay any amounts due on the debt securities or to make funds available to us to do so. Our subsidiaries' ability to pay dividends or make other payments or advances to us will depend upon their operating results and will be subject to applicable laws and contractual restrictions. Our indentures will not limit our subsidiaries' ability to enter into other agreements that prohibit or restrict dividends or other payments or advances to us.

You should look in the applicable prospectus supplement for the following terms of the debt securities being offered:

the designation of the debt securities;

the aggregate principal amount of the debt securities;

the percentage of their principal amount (i.e., price) at which the debt securities will be issued;

the date or dates on which the debt securities will mature and the right, if any, to extend such date or dates;

the rate or rates, if any, per year, at which the debt securities will bear interest, or the method of determining such rate or rates;

the date or dates from which such interest will accrue, the interest payment dates on which such interest will be payable or the manner of determination of such interest payment dates and the record dates for the determination of holders to whom interest is payable on any interest payment dates;

the right, if any, to extend the interest payment periods and the duration of that extension;

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the currency, currencies or currency units for which you may purchase the debt securities and the currency, currencies or currency units in which principal and interest, if any, on the debt securities may be payable;

provisions for a sinking fund purchase or other analogous fund, if any;

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the period or periods, if any, within which, the price or prices of which, and the terms and conditions upon which the debt securities may be redeemed, in whole or in part, at our option or at your option;

the form of the debt securities;

any provisions for payment of additional amounts for taxes and any provision for redemption, if we must pay such additional amounts in respect of any debt security;

the terms and conditions, if any, upon which we may have to repay the debt securities early at your option and the price or prices in the currency or currency unit in which the debt securities are payable;

the terms and conditions, if any, pursuant to which the debt securities may be converted or exchanged for the cash value of other securities issued by us or by a third party;

the right, if any, to reopen a series of the debt securities and issue additional debt securities of such series; and

any other terms of the debt securities, including any additional events of default or covenants provided for with respect to the debt securities, and any terms which may be required by or advisable under applicable laws or regulations.

You may present debt securities for exchange and for transfer in the manner, at the places and subject to the restrictions set forth in the debt securities and the prospectus supplement. We will provide you those services without charge, although you may have to pay any tax or other governmental charge payable in connection with any exchange or transfer, as set forth in the indenture.

Debt securities will bear interest at a fixed rate or a floating rate. Debt securities bearing no interest or interest at a rate that at the time of issuance is below the prevailing market rate may be sold at a discount below their stated principal amount. Special U.S. federal income tax considerations applicable to any such discounted debt securities or to certain debt securities issued at par which are treated as having been issued at a discount for U.S. federal income tax purposes will be described in the relevant prospectus supplement.

We may issue debt securities with the principal amount payable on any principal payment date, or the amount of interest payable on any interest payment date, to be determined by reference to one or more currency exchange rates, securities or baskets of securities, commodity prices or indices. You may receive a payment of principal on any principal payment date, or a payment of interest on any interest payment date, that is greater than or less than the amount of principal or interest otherwise payable on such dates, depending upon the value on such dates of the applicable currency, security or basket of securities, commodity or index. Information as to the methods for determining the amount of principal or interest payable on any date, the currencies, securities or baskets of securities, commodities or indices to which the amount payable on such date is linked and certain additional tax considerations will be set forth in the applicable prospectus supplement.

## **Certain Definitions**

As used in this section, the following terms have the meanings set forth below.

**Aggregate Debt** means, with respect to an Obligor, the sum of the following as of the date of determination:

(a) the aggregate principal amount of such Obligor's Indebtedness incurred after the date of initial issuance of the senior debt securities and secured by Liens not permitted by the first sentence under *Limitation on Liens Securing Indebtedness*; and

(b) such Obligor's Attributable Liens in respect of sale and lease-back transactions entered into after the date of the initial issuance of the senior debt securities pursuant to the second paragraph of *Limitation on Sale and Lease-Back Transactions*.



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**Attributable Liens** means in connection with a sale and lease-back transaction of an Obligor the lesser of:

- (a) the fair market value of the assets subject to such transaction (as determined in good faith by our board of directors (in our case) or the equivalent governing body of any Guarantor); and
- (b) the present value (discounted at a rate per annum equal to the average interest borne by all outstanding debt securities issued under the senior indenture (which may include debt securities in addition to the senior debt security) determined on a weighted average basis and compounded semi-annually) of the obligations of the lessee for rental payments during the term of the related lease.

**Capital Lease** means any Indebtedness represented by a lease obligation of a Person incurred with respect to real property or equipment acquired by such Person or leased and used in its business that would be required to be recorded as a capital lease in accordance with GAAP as in effect as of the date of the senior indenture, whether entered into before or after the date of the senior indenture.

**Consolidated Net Worth** of any Person means, as of any date of determination, stockholders' equity or members' capital of such Person as reflected on the most recent consolidated balance sheet of such Person and prepared in accordance with GAAP.

**GAAP** means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect in the United States as of (i) the date of the senior indenture, for purposes of the definition of **Capital Lease** and (ii) the date of determination, for all other purposes under the senior indenture.

**Governmental Obligations** means securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America that, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depositary receipt; provided, however, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Governmental Obligation or the specific payment of principal of or interest on the Governmental Obligation evidenced by such depositary receipt.

**Indebtedness** of any specified Person means, without duplication, any indebtedness in respect of borrowed money or that is evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements with respect thereto) or representing the balance deferred and unpaid of the purchase price of any property (including pursuant to Capital Leases), except any such balance that constitutes an accrued expense, trade payable or other payable in the ordinary course, if and to the extent any of the foregoing indebtedness would appear as a liability upon an unconsolidated balance sheet of such Person (but does not include contingent liabilities which appear only in a footnote to a balance sheet).

**Lien** means any lien, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

**Obligor** means us and the Guarantors.



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**Permitted Liens** means, with respect to an Obligor:

- (a) Liens on any of such Obligor's assets, created solely to secure obligations incurred to finance the refurbishment, improvement or construction of such asset, which obligations are incurred no later than 24 months after completion of such refurbishment, improvement or construction, and all renewals, extensions, refinancings, replacements or refundings of such obligations;
- (b)(i) Liens given to secure the payment of the purchase price incurred in connection with the acquisition (including acquisition through merger or consolidation) of Property (including shares of stock), including Capital Lease transactions in connection with any such acquisition, provided that with respect to this clause (i) the Liens shall be given within 24 months after such acquisition and shall attach solely to the Property acquired or purchased and any improvements then or thereafter placed thereon, (ii) Liens existing on Property at the time of acquisition thereof or at the time of acquisition by such Obligor of any Person then owning such Property whether or not such existing Liens were given to secure the payment of the purchase price of the Property to which they attach, and (iii) all renewals, extensions, refinancings, replacements or refundings of such obligations under this clause (b);
- (c) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;
- (d) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on such Obligor's books in conformity with GAAP;
- (e) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other Property relating to such letters of credit and the products and proceeds thereof;
- (f) Liens encumbering customary initial deposits and margin deposits and other Liens in the ordinary course of business, in each case securing hedging obligations and forward contracts, options, futures contracts, futures options, equity hedges or similar agreements or arrangements designed to protect such Obligor from fluctuations in interest rates, currencies, equities or the price of commodities;
- (g) Liens in favor of us or any Guarantor;
- (h) inchoate Liens incident to construction or maintenance of real property, or Liens incident to construction or maintenance of real property, now or hereafter filed of record for sums not yet delinquent or being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;
- (i) statutory Liens arising in the ordinary course of business with respect to obligations which are not delinquent or are being contested in good faith, if reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made therefor;
- (j) Liens consisting of pledges or deposits to secure obligations under workers' compensation laws or similar legislation, including Liens of judgments thereunder which are not currently dischargeable;
- (k) Liens consisting of pledges or deposits of Property to secure performance in connection with operating leases made in the ordinary course of business to which such Obligor is a party as lessee, provided the aggregate value of all such pledges and deposits in connection with any such lease does not at any time exceed 16 2/3% of the annual fixed rentals payable under such lease;
- (l) Liens consisting of deposits of Property to secure such Obligor's statutory obligations in the ordinary course of our business;

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(m) Liens consisting of deposits of Property to secure (or in lieu of) surety, appeal or customs bonds in proceedings to which such Obligor is a party in the ordinary course of its business, but not in excess of \$25,000,000;

(n) Liens on margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System);

(o) Liens permitted under sale and lease-back transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed \$300,000,000 in the aggregate;

(p) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations of all Obligors secured thereby does not exceed \$300,000,000 at any one time;

(q) Liens securing any account or trade receivable factoring, securitization, sale or financing facility, the obligations of which are non-recourse (except with respect to customary representations, warranties, covenants and indemnities made in connection with such facility) to the applicable Obligor;

(r) Liens (i) of a collection bank on the items in the course of collection, (ii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set off) and which are customary in the banking industry and (iii) attaching to other prepayments, deposits or earnest money in the ordinary course of business; and

(s) Take-or-pay obligations arising in the ordinary course of business.

**Person** means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or any other entity, including any government or any agency or political subdivision thereof.

**Property** means with respect to any Person any property or asset, whether real, personal or mixed, or tangible or intangible, including shares of capital stock.

**Subsidiary** of any specified Person means any corporation, limited liability company, limited partnership, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (with