

OFFERING MEMORANDUM



**Offers to Exchange Any and All of the Outstanding Notes Listed Below
for up to \$1.75 billion in Aggregate Principal Amount of New Notes due 2037
and up to \$2.00 billion in Aggregate Principal Amount of New Notes due 2038
(collectively, the “New Notes”)**

The Exchange Offers (as defined below) will each expire at 5:00 p.m. (Eastern time) on September 26, 2025, unless extended or earlier terminated (such date and time with respect to an Exchange Offer, as the same may be extended with respect to such Exchange Offer, the “Expiration Date”). Old Notes tendered for exchange may be validly withdrawn at any time at or prior to 5:00 p.m. (Eastern time) on September 26, 2025, unless extended or earlier terminated (such date and time with respect to an Exchange Offer, as the same may be extended with respect to such Exchange Offer, the “Withdrawal Date”), but not thereafter, unless extended by us. The Exchange Offers are being made upon the terms and subject to the conditions set forth in this offering memorandum (as it may be amended or supplemented from time to time, the “Offering Memorandum”) and the other Exchange Offer Documents (as defined below).

Comcast Corporation, a Pennsylvania corporation (“Comcast,” “we,” “us,” “our” or the “Company”), is offering to exchange in seven separate exchange offers, upon the terms and subject to the conditions set forth in this Offering Memorandum, any and all of the outstanding notes issued by Comcast listed in the tables below for two series of New Notes to be guaranteed on an unsecured, unsubordinated basis by NBCUniversal Media, LLC, a Delaware limited liability company (“NBCUniversal”) and Comcast Cable Communications, LLC, a Delaware limited liability company (“Comcast Cable”) (collectively, the “Guarantors”), at prices determined by reference to U.S. Treasury yields, plus, in each case, the applicable Accrued Coupon Payment (as defined below). Comcast is offering to accept for exchange validly tendered Old Notes using a “waterfall” methodology, applied respectively to each pool of notes listed below (each, a “Pool”), under which Comcast will accept Old Notes in the order of their respective Acceptance Priority Levels (as defined below) in each respective Pool, subject to the applicable New Notes Capacity Condition and the applicable Cash Offer Completion Condition (each as defined below). We describe herein the operation of this “waterfall” methodology with respect to each series of Old Notes on a Pool by Pool basis, which we refer to as the “Acceptance Priority Procedures.” If Comcast accepts any notes of a series validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below), Comcast will accept all such validly tendered notes of such series, but Comcast may terminate one or more Exchange Offers if the conditions specified herein are not satisfied. We refer to the outstanding notes listed in the tables below collectively as the “Old Notes” and to each of the listed outstanding notes as a “series” of Old Notes. We refer to each offer to exchange a series of Old Notes as an “Exchange Offer,” and collectively as the “Exchange Offers.”

Pool 1 Notes to be exchanged for up to \$1.75 billion in aggregate principal amount of the New 2037 Notes

Upon the terms and subject to the conditions described in this offering memorandum, the Old 5.350% 2027 Notes, the Old 3.150% 2028 Notes, the Old 3.550% 2028 Notes, the Old 3.300% 2027 Notes and the Old 5.100% 2029 Notes (the “Pool 1 Notes”) may be exchanged for the New Notes due 2037 (the “New 2037 Notes”).

Acceptance Priority Level ⁽¹⁾	Title of Series of Old Notes to be Exchanged	CUSIP / ISIN	Principal Amount Outstandin g (mm)	Maturity Date	Par Call Date	Reference U.S. Treasury Security	Fixed Spread (basis points) (2)	Bloomberg Reference Screen
1	5.350% Notes due 2027 (the “Old 5.350% 2027 Notes”)	20030N EA5 / US20030NEA54	\$750	November 15, 2027	October 15, 2027	3.625% UST due August 31, 2027	+10	FIT1
2	3.150% Notes due 2028 (the “Old 3.150% 2028 Notes”)	20030N CA7 / US20030NCA72	\$1,650	February 15, 2028	November 15, 2027	3.375 % UST due September 15, 2028	+15	FIT1
3	3.550% Notes due 2028 (the “Old 3.550% 2028 Notes”)	20030N CH2 / US20030NCH26	\$1,000	May 1, 2028	February 1, 2028	3.375% UST due September 15, 2028	+15	FIT1
4	3.300% Notes due 2027 (the “Old 3.300% 2027 Notes”)	20030N DK4 / US20030NDK46	\$800	April 1, 2027	February 1, 2027	3.625% UST due August 31, 2027	+15	FIT1
5	5.100% Notes due 2029 (the “Old 5.100% 2029 Notes”)	20030N EH0 / US20030NEH08	\$750	June 1, 2029	May 1, 2029	3.625% UST due August 31, 2030	+15	FIT1

Pool 2 Notes to be exchanged for up to \$2.00 billion in aggregate principal amount of the New 2038 Notes

Upon the terms and subject to the conditions described in this offering memorandum, the Old 4.150% 2028 Notes and the Old 4.550% 2029 Notes (the “Pool 2 Notes”) may be exchanged for the New Notes due 2038 (the “New 2038 Notes”).

Acceptance Priority Level ⁽¹⁾	Title of Series of Old Notes to be Exchanged	CUSIP / ISIN	Principal Amount Outstanding (mm)	Maturity Date	Par Call Date	Reference U.S. Treasury Security	Fixed Spread (basis points) ⁽²⁾	Bloomberg Reference Screen
1	4.150% Notes due 2028 (the “Old 4.150% 2028 Notes”)	20030N CT6 / US20030NCT63	\$3,975	October 15, 2028	July 15, 2028	3.375% UST due September 15, 2028	+20	FIT1
2	4.550% Notes due 2029 (the “Old 4.550% 2029 Notes”)	20030N ED9 / US20030NED93	\$1,000	January 15, 2029	December 15, 2028	3.625% UST due August 31, 2030	+10	FIT1

(1) Subject to the satisfaction or waiver of the conditions of the Exchange Offers described in this Offering Memorandum, including if the applicable New Notes Capacity Condition and/or the corresponding applicable Cash Offer Completion Condition is not satisfied with respect to every series of Old Notes, the respective aggregate principal amounts of Pool 1 Notes and Pool 2 Notes of each series that are accepted for exchange will be based on the order of their respective Acceptance Priority Level for such series as set forth in the tables above (each, an “Acceptance Priority Level,” with 1 being the highest Acceptance Priority Level and 5 and 2 being the lowest Acceptance Priority Level for Pool 1 Notes and Pool 2 Notes, respectively), such that the aggregate principal amount of Pool 1 Notes accepted in the Exchange Offers results in the issuance of New 2037 Notes in an amount not exceeding the New 2037 Notes Maximum Amount (as defined below) and the aggregate principal amount of Pool 2 Notes accepted in the Exchange Offers results in the issuance of New 2038 Notes in an amount not exceeding New 2038 Notes Maximum Amount (as defined below). It is possible that a series of Old Notes with a particular Acceptance Priority Level will not be accepted for exchange even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

(2) The Total Exchange Price payable per each \$1,000 principal amount of a series of Old Notes validly tendered for exchange will be payable in a specified principal amount of New Notes and will be based on the fixed spread specified in the tables above (the “Fixed Spread”) for the applicable series, *plus* the yield of the specified Reference U.S. Treasury Security for that series (as quoted on the applicable Bloomberg Reference Page listed in the tables above as of 11:00 a.m. (Eastern time) on September 26, 2025, unless extended with respect to the applicable Exchange Offer (such date and time with respect to an Exchange Offer, as the same may be extended with respect to such Exchange Offer, the “Price Determination Date”). See “Description of the Exchange Offers—Determination of the Total Exchange Price.” The Total Exchange Price does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Exchange Price.

The table below summarizes certain terms of the New Notes.

Title of Series of New Notes	New Notes Maturity Date	Reference U.S. Treasury Security	Fixed Spread (basis points)	Bloomberg Reference Screen	Minimum Condition Requirement (mm)
Notes due 2037 (the “New 2037 Notes”)	January 15, 2037	4.250% UST due August 15, 2035	+100	FIT1	\$500
Notes due 2038 (the “New 2038 Notes”)	January 15, 2038	4.250% UST due August 15, 2035	+105	FIT1	\$500

Each Exchange Offer is conditioned on the satisfaction or waiver of conditions described in this Offering Memorandum, including (i)(a) that the maximum principal amount of New 2037 Notes that we will issue in all the Exchange Offers will not exceed \$1.75 billion (the “New 2037 Notes Maximum Amount”) and (b) that the maximum principal amount of New 2038 Notes that we will issue in all the Exchange Offers will not exceed \$2.00 billion (the “New 2038 Notes Maximum Amount”) and each of the New 2038 Notes Maximum Amount and the New 2037 Notes Maximum Amount, a “New Notes Maximum Amount”) and (ii) the applicable Cash Offer Completion Condition (as defined herein).

Subject to the satisfaction or waiver of the conditions of the Exchange Offers described in this Offering Memorandum, we will, on a Pool by Pool basis, in accordance with the Acceptance Priority Levels, accept for exchange all Old Notes of each series validly tendered and not validly withdrawn, so long as (1) the Total Exchange Price for all validly tendered and not validly withdrawn Old Notes of such series, plus (2) the Total Exchange Price for all validly tendered and not validly withdrawn Old Notes of all series having a higher Acceptance Priority Level than such series of Old Notes is equal to, or less than, the applicable New Notes Maximum Amount for that Pool; provided, however, we may: (x) waive the New Notes Capacity Condition with respect to one or more Exchange Offers and accept all Old Notes of the series sought in such Exchange Offer, and of any series of Old Notes sought in Exchange Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip any Exchange Offer for Old Notes that would have caused the applicable New Notes Maximum Amount to be exceeded and exchange all Old Notes of a given series in an Exchange Offer having a lower Acceptance Priority Level so long as we are able to exchange the full amount of validly tendered and not validly withdrawn Notes in such Exchange Offer without exceeding the applicable New Notes Maximum Amount. Subject to applicable law, we may waive or increase the applicable New Notes Maximum Amount at any time.

If a given series of Old Notes is accepted for exchange pursuant to the Exchange Offers, all Old Notes of that series that are validly tendered and not validly withdrawn will be accepted for exchange. No series of Old Notes will be subject to proration pursuant to the Exchange Offers.

We will not complete the Exchange Offers for the series of Notes in Pool 1 if the aggregate principal amount of New 2037 Notes to be issued on the Settlement Date would be less than \$500 million and for the series of Notes in Pool 2 if the aggregate principal amount of New 2038 Notes to be issued on the Settlement Date would be less than \$500 million (each, a “Minimum Condition Requirements”). We may not waive the applicable Minimum Condition Requirements.

The New 2037 Notes will bear interest at a rate per annum (the “New 2037 Notes Coupon”), equal to the sum of (a) the yield of the 4.250% U.S. Treasury Security due August 15, 2035 (the “New 2037 Notes Reference Security”) measured on the Price Determination Date, plus (b) 100 basis points, rounded to the third decimal place when expressed as a percentage, as further described herein. The New 2038 Notes will bear interest at a rate per annum (the “New 2038 Notes Coupon”) and, together with the New 2037 Notes Coupon, the “New Notes Coupons”), equal to the sum of (a) the yield of the 4.250% U.S. Treasury Security due August 15, 2035 (the “New 2038 Notes Reference Security”) measured on the Price Determination Date, plus (b) 105 basis points, rounded to the third decimal place when expressed as a percentage, as further described herein.

Provided that all conditions to the Exchange Offers have been satisfied or waived by us, we will settle all Old Notes validly tendered and accepted for exchange on the “Settlement Date,” which is expected to be the fourth business day following the Expiration Date, or October 2, 2025, unless extended with respect to any Exchange Offer.

Subject to applicable law and limitations described elsewhere in this Offering Memorandum, Comcast expressly reserves the right to amend, extend or, to the extent the conditions described herein are not satisfied or waived, terminate any of the Exchange Offers at any time at or prior to the Expiration Date. See “Description of the Exchange Offers—Expiration Date; Extensions.”

You should consider the risk factors beginning on page 12 of this Offering Memorandum before you decide whether to participate in the Exchange Offers and invest in the New Notes.

We have not registered the New Notes under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities law. The New Notes are being offered for exchange only to holders of Old Notes (1) that are either (a) “qualified institutional buyers” (or “QIBs”), as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non- “U.S. person” and (2) (a) if located or resident in any Member State of the European Economic Area, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”)); (b) if located or resident in the United Kingdom, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”)); or (c) if located or resident in a province of Canada who are “accredited investors” as such term is defined in National Instrument 45-106 – *Prospectus Exemptions*, and, if resident in Ontario, section 73.3(1) of the *Securities Act* (Ontario), in each case, that are not individuals unless that person is also a “permitted client” as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. **Only holders who have returned a duly completed eligibility certification that accompanies this Offering Memorandum, certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Offering Memorandum and to participate in the Exchange Offers (such holders, “Eligible Holders”). For Canadian Eligible Holders tendering Old Notes, such participation is also conditioned upon the receipt of beneficial ownership information, including a completed certification form which is required if tendering Old Notes.**

Under certain circumstances, we have agreed to exchange New Notes issued in connection with the Exchange Offers for new issues of substantially identical notes registered under the Securities Act. See “Description of the New Notes and the Guarantees—Registered Exchange Offer; Registration Rights.”

Joint-Lead Dealer Managers

Deutsche Bank Securities

Goldman Sachs & Co. LLC

September 22, 2025

IMPORTANT INFORMATION

The Exchange Offers are being made upon the terms and subject to the conditions set forth in this Offering Memorandum (as it may be amended or supplemented from time to time, the “Offering Memorandum”), the eligibility certification and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery” which, together with the Offering Memorandum, the eligibility certification and the Canadian beneficial holder form, constitute the “Exchange Offer Documents”). This Offering Memorandum contains important information that Eligible Holders are urged to read before any decision is made with respect to the Exchange Offers. Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Offering Memorandum, the eligibility certification and the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below). Copies of the Offering Memorandum and Notice of Guaranteed Delivery are available for Eligible Holders at the following web address: <https://gbsc-usa.com/eligibility/comcast>.

Comcast hereby makes the concurrent, but separate, Exchange Offers to all Eligible Holders to exchange, upon the terms and subject to the conditions set forth in the Exchange Offer Documents, the Old Notes listed in the tables on the front cover. Subject to applicable law and limitations described elsewhere in this Offering Memorandum, each Exchange Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminated individually. Subject to applicable law and limitations described elsewhere in this Offering Memorandum, each Exchange Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminated individually.

Comcast will not be obligated to complete the Exchange Offers (i) for the Old 5.350% 2027 Notes, the Old 3.150% 2028 Notes, the Old 3.550% 2028 Notes, the Old 3.300% 2027 Notes or the Old 5.100% 2029 Notes (together, the “Pool 1 Notes”), if the aggregate principal amount of New 2037 Notes to be issued under the Exchange Offers would be less than \$500 million (the “New 2037 Notes Minimum Condition”) and (ii) for the Old 4.150% 2028 Notes or the Old 4.550% 2029 Notes (together, the “Pool 2 Notes”), if the aggregate principal amount of New 2038 Notes to be issued under the Exchange Offers would be less than \$500 million (the “New 2038 Notes Minimum Condition” and each of the New 2038 Notes Minimum Condition and the New 2037 Notes Minimum Condition, the “Minimum Condition Requirements”). If (i) the New 2037 Notes Minimum Condition is not satisfied, we will not accept any Pool 1 Notes for exchange and (ii) the New 2038 Notes Minimum Condition is not satisfied, we will not accept any Pool 2 Notes for exchange. We may not waive the applicable Minimum Condition Requirement.

Unless the context indicates otherwise, all references to a valid tender of Old Notes in this Offering Memorandum shall mean either that (i) such Old Notes have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn at or prior to the applicable Withdrawal Date or (ii) (a) a Notice of Guaranteed Delivery and all other required documents have been delivered to the Exchange Agent (as defined below) at or prior to the Expiration Date, (b) such Old Notes have not been validly withdrawn at or prior to the applicable Withdrawal Date and (c) such Old Notes have been validly tendered at or prior to the Guaranteed Delivery Date using the Guaranteed Delivery Procedures.

Concurrently with the commencement of the Exchange Offers made pursuant to this Offering Memorandum, Comcast commenced separate cash offers with respect to each series of Old Notes, available solely to holders of such Old Notes that are not within one of the categories described in the definition of Eligible Holders (together, the “Ineligible Holders”), to purchase for cash any and all of the Old Notes of such series (collectively, the “Cash Offers”) tendered by Ineligible Holders of such Old Notes under the terms and subject to the conditions set forth in a separate offer to purchase dated as of the date hereof (the “Offer to Purchase”), including the maximum amount of cash payable in the Cash Offers. Ineligible Holders participating in the Cash Offers will be required to certify that they are not eligible to participate in the Exchange Offers. Holders of Old Notes that are (x) QIBs or (y) non-U.S. Persons located outside the United States that can certify that they are Eligible Holders are not eligible to participate in the Cash Offers. The total consideration payable with respect to each of the Cash Offers has been determined by Comcast in its reasonable discretion to approximate the value of the Total Exchange Price payable in the corresponding Exchange Offer.

Comcast is conducting the Cash Offers in order to comply with the requirements of a five business day tender offer, as set out in the *Abbreviated Tender or Exchange Offers for Non-Convertible Debt Securities* no-action letter (Jan. 23, 2015) issued by the SEC’s Division of Corporation Finance.

Important Dates and Times

Please take note of the following important dates and times in connection with the Exchange Offers.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of the Exchange Offers	September 22, 2025	The day the Exchange Offers are announced.
Price Determination Date	11:00 a.m. (Eastern time) on September 26, 2025, unless extended with respect to any Exchange Offer.	<p>The date and time at which the Reference Yield of the applicable Reference U.S. Treasury Security for each series of Old Notes will be measured.</p> <p>Promptly after the applicable Price Determination Date, Comcast will issue a press release specifying the Exchange Offer Yield (as defined below), the Total Exchange Price for each series of Old Notes and the New Notes Coupon for each series of New Notes.</p> <p>If the Expiration Date with respect to an Exchange Offer is extended by more than 24 hours, the applicable Price Determination Date will be extended to 11:00 a.m. on the same day as the new Expiration Date.</p>
Withdrawal Date	5:00 p.m. (Eastern time) on September 26, 2025, unless extended with respect to any Exchange Offer.	The date and time by which Old Notes may be validly withdrawn, unless a later date and time is required by law. See “Description of the Exchange Offers—Withdrawal of Tenders.”
Expiration Date	5:00 p.m. (Eastern time) on September 26, 2025, unless extended with respect to any Exchange Offer.	<p>The date and time by which Eligible Holders must validly tender Old Notes or deliver a duly completed Notice of Guaranteed Delivery in order to be eligible to receive the applicable Total Exchange Price and Accrued Coupon Payment on the Settlement Date.</p> <p>Promptly after the Expiration Date, Comcast will issue a press release specifying the aggregate principal amount of Old Notes accepted for exchange in each Exchange Offer.</p>
Guaranteed Delivery Date	5:00 p.m. (Eastern time) on the second business day after the Expiration Date, expected to be 5:00 p.m. (Eastern time) on September 30, 2025, unless extended with respect to any Exchange Offer.	The date and time by which Eligible Holders who deliver a Notice of Guaranteed Delivery and all other required documentation to the Exchange Agent at or prior to the Expiration Date must validly tender Old Notes using the Guaranteed Delivery Procedures in order to be eligible to receive the applicable Total Exchange Price and Accrued Coupon Payment on the Settlement Date.
Settlement Date	Promptly following the Expiration Date and is expected to be October 2, 2025, the fourth business day after the Expiration Date, unless extended with respect to any Exchange Offer.	Any Old Notes validly tendered and accepted by us will be settled in the amount and manner described in this Offering Memorandum.

The above times and dates are subject to our right to extend, amend and/or terminate the Exchange Offers (subject to applicable law and as provided in this Offering Memorandum). Eligible Holders of Old

Notes are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Exchange Offer before the deadlines specified in this Offering Memorandum. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.

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This Offering Memorandum does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Exchange Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offering of the New Notes pursuant to the Exchange Offers may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Memorandum comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offering Memorandum may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Notice to Certain Non-U.S. Holders.”

This Offering Memorandum contains summaries of certain documents that we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offering Memorandum, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

In making a decision regarding the Exchange Offers, you must rely on your own examination of us and the terms of the Exchange Offers and the New Notes, including the merits and risks involved. You should not consider any information in this Offering Memorandum to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, business, tax, financial and related advice regarding any aspects of an acceptance of the Exchange Offers.

Neither we nor the Dealer Managers are making any representations to any offeree of the New Notes described herein regarding the legality of an investment therein by such offeree under applicable legal investment or similar laws or regulations.

You may not copy or distribute this Offering Memorandum, in whole or in part, to anyone without our prior consent or the prior consent of the Dealer Managers. This Offering Memorandum is submitted on a confidential basis only to holders of Old Notes (1) that are either (a) “qualified institutional buyers” (or “QIBs”), as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-“U.S. person,” and (2) (a) if located or resident in any Member State of the European Economic Area, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”)); (b) if located or resident in the United Kingdom, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”)); or (c) if located or resident in a province of Canada, who are “accredited investors” as such term is defined in National Instrument 45-106 – Prospectus Exemptions, and, if resident in Ontario, section 73.3(1) of the Securities Act (Ontario), in each case, that are not individuals unless that person is also a “permitted client” as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations. Its use for any other purpose is not authorized. Distribution of this Offering Memorandum to any person other than the offeree and any person retained to advise such offeree with respect to its participation in the Exchange Offers is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective participant in the Exchange Offers, by accepting delivery of this Offering Memorandum, agrees to the foregoing and to make no copies or reproductions of this Offering

Memorandum or any documents referred to in this Offering Memorandum in whole or in part (other than publicly available documents).

We are relying on exemptions from registration under the Securities Act for offers of the New Notes pursuant to the Exchange Offers that do not involve a public offering. Because the New Notes have not been registered under the Securities Act, they are subject to certain restrictions on transfer. Eligible Holders participating in the Exchange Offers should read the information contained under “Notice to Investors; Transfer Restrictions” in this Offering Memorandum for a description of the restrictions on transfers of beneficial interests in the New Notes. By tendering your Old Notes and accepting the New Notes and by delivering the eligibility certification, you will be agreeing with and you will be making certain acknowledgements, representations and agreements described under “Notice to Investors; Transfer Restrictions” in this Offering Memorandum. Eligible Holders participating in the Exchange Offers should understand that they will be required to bear the financial risks of their investment in the New Notes for an indefinite period of time.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any other regulatory body has registered, recommended or approved of the New Notes or passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is unlawful and a criminal offense.

You should contact the Dealer Managers (as defined below) with any questions about the terms of the Exchange Offers.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the U.S. federal and state income tax treatment and structure of the Exchange Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the U.S. federal and state income tax treatment of the Exchange Offers and does not include information relating to our identity or that of our affiliates, agents or advisors.

None of Comcast, the Dealer Managers, The Bank of New York Mellon, as trustee (the “Trustee”), under the indenture dated as of September 18, 2013 (as amended by the first supplemental indenture dated as of November 17, 2015, as amended by the second supplemental indenture dated as of July 29, 2022 and as further amended or supplemented, the “Indenture”), between us, the guarantors named therein and the Trustee, governing each series of Old Notes, the Exchange Agent or the Information Agent makes any recommendation as to whether or not Eligible Holders of the Old Notes should tender their Old Notes in the Exchange Offers.

You should read this entire Offering Memorandum (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Exchange Offers.

Eligible Holders must tender their Old Notes in accordance with the procedures described under “Description of the Exchange Offers—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offering Memorandum, and, if given or made, such information or representation may not be relied upon as having been authorized by Comcast, any Dealer Manager, the Trustee, the Exchange Agent or the Information Agent. The delivery of this Offering Memorandum will not, under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof or that there has been no change in the affairs of Comcast since the date of this Offering Memorandum.

After the Expiration Date, Comcast or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or Comcast may redeem Old Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Exchange Offers and, in either case, could be for cash or other consideration. Any future purchases or redemptions will depend on various

factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Comcast will choose to pursue in the future.

The Dealer Managers or their respective affiliates may from time to time purchase additional Old Notes for their own account or the accounts of their customers in the open market or in privately negotiated transactions.

We refer to Comcast Corporation in this Offering Memorandum as “Comcast” or the “Company” and Comcast and its consolidated subsidiaries as “we,” “us,” “our” or comparable terms. We refer to Comcast Cable Communications, LLC and its consolidated subsidiaries as “Comcast Cable,” NBCUniversal Media, LLC and its consolidated subsidiaries as “NBCUniversal,” and both of them collectively as the “Guarantors.”

SUMMARY

This summary highlights selected information appearing elsewhere, or incorporated by reference, in this Offering Memorandum and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offering Memorandum. It may not contain all the information that is important to you. We urge you to read carefully this entire Offering Memorandum and the other documents to which it refers to understand fully the terms of the New Notes and the Exchange Offers. You should pay special attention to “Risk Factors” and “Forward-Looking Statements.”

The Exchange Offers

Comcast hereby makes the concurrent, but separate, Exchange Offers to all Eligible Holders to exchange, upon the terms and subject to the conditions set forth in the Exchange Offer Documents, any and all of each series of Old Notes for the applicable Total Exchange Price and Accrued Coupon Payment, as described below under “Description of the Exchange Offers—Determination of the Total Exchange Price.”

Each Exchange Offer is independent of the other Exchange Offers, and Comcast may withdraw or modify any Exchange Offer without withdrawing or modifying any other Exchange Offer.

Unless the context indicates otherwise, all references to a valid tender of Old Notes in this Offering Memorandum shall mean either (i) that such Old Notes have been validly tendered at or prior to the Expiration Date and have not been validly withdrawn at or prior to the applicable Withdrawal Date or (ii) (a) a Notice of Guaranteed Delivery and all other required documents have been delivered to the Exchange Agent at or prior to the Expiration Date, (b) such Old Notes have not been validly withdrawn at or prior to the applicable Withdrawal Date and (c) such Old Notes have been validly tendered at or prior to the Guaranteed Delivery Date using the Guaranteed Delivery Procedures

As of the date of this Offering Memorandum, the aggregate outstanding principal amount of Old Notes subject to the Exchange Offers is \$9,925,000,000.

Eligibility to Participate in the Exchange Offers

We have not registered the New Notes under the Securities Act. Prior to distributing this Offering Memorandum to any Eligible Holder, we distributed to holders of outstanding Old Notes a letter explaining that we are considering a transaction involving the outstanding Old Notes and requiring a certification from holders of outstanding Old Notes (1) that are either (a) “qualified institutional buyers” (or “QIBs”), as that term is defined in Rule 144A under the Securities Act or (b) persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-“U.S. person,” and (2) (a) if located or resident in any Member State of the European

Economic Area, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”)); (b) if located or resident in the United Kingdom, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”)); or (c) if located or resident in a province of Canada who are “accredited investors” as such term is defined in National Instrument 45-106 – *Prospectus Exemptions*, and, if resident in Ontario, section 73.3(1) of the *Securities Act* (Ontario), in each case, that are not individuals unless that person is also a “permitted client” as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. **Only Eligible Holders who have completed and returned the eligibility certification are authorized to receive or review this Offering Memorandum and to participate in the Exchange Offers. For Canadian Eligible Holders tendering Old Notes, such participation is also conditioned upon the receipt of beneficial ownership information, including a completed certification form which is required if tendering Old Notes (the “Canadian beneficial holder form”).**

Concurrent Cash Offers.....

Concurrently with the commencement of the Exchange Offers made pursuant to this Offering Memorandum, Comcast commenced separate cash offers with respect to each series of Old Notes, available solely to Ineligible Holders, to purchase for cash any and all of the Old Notes of such series tendered by Ineligible Holders of such Old Notes under the terms and subject to the conditions set forth in a separate Offer to Purchase dated as of the date hereof.

Ineligible Holders participating in the Cash Offers will be required to certify that they are not eligible to participate in the Exchange Offers. Holders of Old Notes that are (x) QIBs or (y) non-U.S. Persons located outside the United States that can certify that they are Eligible Holders are not eligible to participate in the Cash Offers. The total consideration payable with respect to each of the Cash Offers has been determined by Comcast in its reasonable

discretion to approximate the value of the Total Exchange Price payable in the corresponding Exchange Offer.

Total Exchange Price

We refer to the total principal amount of New Notes payable in exchange for each \$1,000 principal amount of each series of Old Notes validly tendered at or prior to the Expiration Date, or at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, as the “Total Exchange Price” for such series.

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders who (i) validly tender, and who do not validly withdraw, Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and validly tender their Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Old Notes are accepted for exchange by us, will receive the applicable Total Exchange Price for each \$1,000 principal amount of such Old Notes.

**Determination of the Total
Exchange Price**

The applicable Total Exchange Price payable by us for each \$1,000 principal amount of each series of Old Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn and accepted by us pursuant to the Exchange Offers will be determined in accordance with standard market practice, as described in this Offering Memorandum using the applicable Exchange Offer Yield, which will be equal to the sum of (i) the applicable Reference Yield, which shall be based on the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offering Memorandum for such series of Old Notes at the Price Determination Date appearing on the Bloomberg Reference Page specified on the front cover of this Offering Memorandum for such series of Old Notes (or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous), plus (ii) the applicable Fixed Spread specified on the front cover page of this Offering Memorandum.

Accordingly, the Total Exchange Price payable by us for each \$1,000 principal amount of each series of Old Notes accepted by us will equal:

- (i) the present value on the Settlement Date, as determined at the applicable Price Determination Date, of \$1,000 principal amount of such Old Notes due on the par call dates for the Old Notes, which for the Old 5.350% 2027 Notes, the Old 3.300% 2027 Notes, the Old 3.150% 2028 Notes, the Old 3.550% 2028 Notes, the Old 4.150% 2028 Notes, the Old 4.550% 2029 Notes and the Old 5.100% 2029 Notes is October 15, 2027, February 1, 2027, November 15, 2027, February 1, 2028, July 15, 2028,

December 15, 2028 and May 1, 2029, respectively (each a “Par Call Date”) or maturity date, as applicable, as described in Annex A to this Offering Memorandum, and all scheduled interest payments on such principal amount of Old Notes to be made from (but excluding) the Settlement Date, up to and including such Par Call Date or maturity date, as applicable, as described in Annex A to this Offering Memorandum, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offering Memorandum, at a discount rate equal to the applicable Exchange Offer Yield; minus

- (ii) the Accrued Coupon Payment per \$1,000 principal amount of such Old Notes;

such price being rounded to the nearest cent per \$1,000 principal amount of such Old Notes.

Accrued Coupon Payment

In addition to the applicable Total Exchange Price, Eligible Holders whose Old Notes are accepted for exchange will be paid the applicable Accrued Coupon Payment in cash. The Accrued Coupon Payment in respect of Old Notes accepted for exchange will be calculated in accordance with the terms of such Old Notes. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Exchange Offers. See “Description of the Exchange Offers —Accrued Coupon Payment.”

Acceptance Priority Procedures...

Subject to the satisfaction or waiver of the conditions of the Exchange Offers described in this Offering Memorandum, we will, on a Pool by Pool basis, in accordance with the Acceptance Priority Levels, accept for exchange all Old Notes of each series validly tendered and not validly withdrawn, so long as (1) the Total Exchange Price for all validly tendered and not validly withdrawn Old Notes of such series, plus (2) the Total Exchange Price for all validly tendered and not validly withdrawn Old Notes of all series having a higher Acceptance Priority Level than such series of Old Notes is equal to, or less than, the applicable New Notes Maximum Amount for that Pool;

provided, however, we may:

(x) waive the applicable New Notes Capacity Condition with respect to one or more Exchange Offers and accept all Old Notes of the series sought in such Exchange Offer, and of any series of Old Notes sought in Exchange Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or

(y) skip any Exchange Offer for Old Notes that would have caused the applicable New Notes Maximum Amount to be exceeded and exchange all Old Notes of a given series in an Exchange Offer having a lower Acceptance Priority Level so long as we are able to exchange the full amount of validly tendered and not validly

withdrawn Notes in such Exchange Offer without exceeding the applicable New Notes Maximum Amount.

If a given series of Old Notes is accepted for exchange pursuant to the Exchange Offers, all Old Notes of that series that are validly tendered will be accepted for exchange. No series of Old Notes will be subject to proration pursuant to the Exchange Offers.

For a description of Acceptance Priority Procedures see “Description of the Exchange Offers—Conditions to the Exchange Offers—New Notes Capacity Condition.”

New Notes Maximum Amount

The aggregate principal amount of New 2037 Notes issuable in all of the Exchange Offers is limited to \$1.75 billion and the aggregate principal amount of New 2038 Notes issuable in all of the Exchange Offers is limited to \$2.00 billion. Subject to applicable law, we may waive or increase the applicable New Notes Maximum Amount at any time.

Rounding

If, with respect to any tender of Old Notes of any particular series, it is determined that an Eligible Holder would be entitled, pursuant to the applicable Exchange Offer, to receive New Notes of a particular series in an aggregate principal amount that is at least \$2,000 but not an integral multiple of \$1,000 in excess of \$2,000, Comcast will round downward the principal amount of such New Notes to the nearest multiple of \$1,000 and will pay or cause to be paid to such Eligible Holder on the Settlement Date an amount in cash, rounded to the nearest cent, equal to the fractional portion of such aggregate principal amount of New Notes not issued as a result of such rounding down. If, however, such Eligible Holder would be entitled to receive less than \$2,000 principal amount of New Notes, the Eligible Holder’s tender will be rejected in full, no cash will be paid and the Old Notes subject to this tender will be returned to the Eligible Holder.

**Conditions to the Exchange
Offers.....**

Our obligation to accept any series of Old Notes tendered in the Exchange Offers is subject to the applicable Minimum Condition Requirement (as defined below) and the satisfaction or waiver of the conditions applicable to the Exchange Offers for such series described under “Description of the Exchange Offers—Conditions to the Exchange Offers,” including (1) certain customary conditions, including that we will not be obligated to consummate the Exchange Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offers or materially reduce the anticipated benefits to us of the Exchange Offers; (2) the applicable New Notes Capacity Condition and (3) the applicable Cash Offer Completion Condition.

Subject to applicable law and limitations described elsewhere in this Offering Memorandum, we may waive any of the conditions in our sole discretion; however, we may not waive the applicable Minimum Condition Requirement or the applicable Cash Offer Completion Condition.

For a description of the conditions to the Exchange Offers, including descriptions of the Minimum Condition Requirement, the New Notes Capacity Condition and the Cash Offer Completion Condition, see “Description of the Exchange Offers—Conditions to the Exchange Offers.”

Minimum Condition Requirement

Our obligation to accept the Old Notes tendered in the Exchange Offers for each Pool is subject to the requirement that (i) the principal amount of the New 2037 Notes to be issued in exchange for the Pool 1 Notes in such Exchange Offers is equal to or in excess of the New 2037 Notes Minimum Condition and (ii) the principal amount of the New 2038 Notes to be issued in exchange for the Pool 2 Notes in such Exchange Offers is equal to or in excess of the New 2038 Notes Minimum Condition. If (i) the New 2037 Notes Minimum Condition is not satisfied, we will not accept any Pool 1 Notes for exchange and (ii) the New 2038 Notes Minimum Condition is not satisfied, we will not accept any Pool 2 Notes for exchange. We may not waive the applicable Minimum Condition Requirement.

Commencement of the Exchange Offers.....

September 22, 2025

Price Determination Date

11:00 a.m. (Eastern time) on September 26, 2025 with respect to each Exchange Offer (as the same may be extended with respect to such Exchange Offer).

Withdrawal Date

5:00 p.m. (Eastern time) on September 26, 2025, unless extended with respect to any Exchange Offer.

Expiration Date.....

5:00 p.m. (Eastern time) on September 26, 2025, unless extended with respect to any Exchange Offer.

Guaranteed Delivery Date

5:00 p.m. (Eastern time) on the second business day after the Expiration Date, expected to be 5:00 p.m. (Eastern time) on September 30, 2025, unless extended with respect to any Exchange Offer.

Settlement Date.....

Promptly following the Expiration Date and is expected to be October 2, 2025, the fourth business day after the Expiration Date, unless extended with respect to any Exchange Offer.

Withdrawal of Tenders

Old Notes tendered in an Exchange Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Exchange Offer. Subject to applicable law, we may extend an Expiration Date for any Exchange Offer, with or without extending the related Withdrawal Date. Old Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by Comcast in its sole discretion). See “Description of the Exchange Offers—Withdrawal of Tenders.”

Company’s Right to Amend or Terminate.....

Although Comcast has no present plans or arrangements to do so, Comcast expressly reserves the right, subject to applicable law, to (i) delay accepting any Old Notes, extend the Exchange Offer for

any series of Old Notes, or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminate any Exchange Offer and not accept any Old Notes tendered in such Exchange Offer and (ii) amend, modify or waive at any time, or from time to time, the terms of any Exchange Offer in any respect, including waiver of any conditions to consummation of such Exchange Offer (other than conditions that are described as non-waivable herein).

Subject to the qualifications described above, if Comcast exercises any such right to amend, modify or waive the terms or conditions of the Exchange Offers with respect to any series of Old Notes, Comcast will give written notice thereof to the Exchange Agent and will make a public announcement thereof as promptly as practicable. Comcast will extend the applicable Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Furthermore, if the terms of an Exchange Offer with respect to any series of Old Notes are amended in a manner determined by Comcast to constitute a material change adversely affecting any Eligible Holder, Comcast will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and Comcast will extend such Exchange Offer for a time period that Comcast deems appropriate, depending upon the significance of the amendment and the manner by which disclosure is provided to Eligible Holders, but subject to applicable law, if such Exchange Offer would otherwise expire during such time period.

Procedures for Tendering

For an Eligible Holder to validly tender Old Notes pursuant to the Exchange Offers, an Agent's Message (as defined below), and any other required documents, must be received by the Exchange Agent at its address set forth on the back cover of this Offering Memorandum at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. See "Description of the Exchange Offers—Procedures for Tendering."

Certain U.S. Federal Income Tax Considerations

For a summary of certain U.S. federal income tax considerations of the Exchange Offers to Eligible Holders of Old Notes, see "Certain U.S. Federal Income Tax Considerations."

Source of Funds

Comcast intends to use cash on hand to pay (i) the aggregate total consideration payable with respect to each of the Cash Offers and applicable Accrued Coupon Payment for validly tendered Old Notes that are accepted for purchase pursuant to the Cash Offers, and (ii) any cash amounts payable in connection with the Exchange Offers.

Information and Exchange Agent

Global Bondholder Services Corporation is the information agent (the "Information Agent") and the exchange agent (the "Exchange Agent") for the Exchange Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover of this Offering Memorandum.

Joint-Lead Dealer Managers

Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC are the joint-lead dealer managers (the "Joint-Lead Dealer Managers" and, collectively with any other dealer managers, the "Dealer

Managers”) for the Exchange Offers. The addresses and telephone numbers of the Joint-Lead Dealer Managers are listed on the back cover of this Offering Memorandum.

Purpose of the Exchange Offers ...

The primary purpose of the Exchange Offers is to extend the maturity of the debt obligations associated with the Old Notes.

Further Information; Questions...

Questions concerning tender procedures and requests for additional copies of this Offering Memorandum, the eligibility certification, the Canadian beneficial holder form and other materials related to the Exchange Offers should be directed to the Information Agent at its address or telephone numbers listed on the back cover of this Offering Memorandum. Questions concerning the terms of the Exchange Offers should be directed to the Joint-Lead Dealer Managers at their respective telephone numbers listed on the back cover of this Offering Memorandum.

The New Notes

Issuer	Comcast Corporation
Securities Offered	In exchange for the outstanding Old Notes listed on the cover of this Offering Memorandum, we are offering, as applicable, the New 2037 Notes and the New 2038 Notes in an aggregate principal amount that will not be known until after the Expiration Date, but will not exceed the applicable New Notes Maximum Amount (as such New Notes Maximum Amount may be increased as described herein).
Maturity Date	January 15, 2037 for the New 2037 Notes January 15, 2038 for the New 2038 Notes
Interest Rate.....	The interest rate on each series of New Notes will be determined on the Price Determination Date, in accordance with the methodology specified in this Offering Memorandum. See “Description of the Exchange Offers—Pricing of the New Notes.”
Interest Payment Dates	The Interest for each series of New Notes will be payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2026.
Optional Redemption	We may redeem the New Notes at our option, in whole, or from time to time in part, at any time prior to maturity, at the applicable redemption price to be determined using the procedure described in this Offering Memorandum under “Description of the New Notes and the Guarantees—Optional Redemption.”
Ranking	The New Notes will be unsecured and will rank equally in right of payment with all of our and the Guarantors’ unsecured and unsubordinated indebtedness.
Guarantors	Comcast Cable and NBCUniversal.
Guarantees	The Guarantors will fully and unconditionally guarantee the New 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.
Form and Settlement.....	We will initially issue the notes in the form of one or more global notes (the “Global Notes”). The Global Notes will be deposited with, or on behalf of, The Depository Trust Company (“DTC”) and registered in the name of DTC or its nominee. Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to DTC or another nominee of DTC. A holder may hold beneficial interests in the Global Notes directly through DTC if such holder has an account with DTC or indirectly through organizations which have accounts with DTC, including Euroclear and Clearstream. Holders may hold interests in the notes outside the United States through Euroclear or Clearstream if they are participants in those systems, or indirectly through organizations which are participants in those systems. Euroclear and Clearstream will hold interests on behalf of their participants through customers’

securities accounts in Euroclear's and Clearstream's names on the books of their respective depositaries which in turn will hold such positions in customers' securities accounts in the names of the nominees of the depositaries on the books of DTC. All securities in Euroclear or Clearstream are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The New Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Transfer Restrictions.....

The New Notes have not been registered under the Securities Act or any other applicable securities laws. The New Notes may not be offered or sold except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and the applicable state securities laws. The New Notes are only being offered and will only be issued to holders of Old Notes (1) that are either (a) "qualified institutional buyers" (or "QIBs"), as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) persons other than "U.S. persons," as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-"U.S. person," and (2) (a) if located or resident in any Member State of the European Economic Area, who are persons other than "retail investors" (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in the Prospectus Regulation); (b) if located or resident in the United Kingdom, who are persons other than "retail investors" (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation); or (c) if located or resident in a province of Canada and is an "accredited investor" as such term is defined in National Instrument 45-106 – Prospectus Exemptions, and, if resident in Ontario, section 73.3(1) of the Securities Act (Ontario), in each case, that is not an individual unless that person is also a "permitted client" as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations. See "Notice to Investors; Transfer Restrictions."

Registration Rights.....

We will enter into a registration rights agreement pursuant to which we will agree to file an exchange offer registration statement with the SEC to allow you to exchange the New Notes for the same principal amount of a new issue of notes, which we refer to as the exchange notes, with substantially identical terms, except that the exchange notes will generally be freely transferable under the Securities Act and will not provide for any increase in the interest rate thereon as described below. In addition, under certain circumstances in the registration rights agreement, we will agree to file, or designate an existing registration statement filed with the SEC as, a shelf registration statement to cover resales of the New Notes. If we fail to satisfy these obligations, we will be required to pay additional interest on the New Notes. See “Description of the New Notes and the Guarantees— Registered Exchange Offer; Registration Rights.”

No Public Market

The New Notes will be new securities for which there is currently no market. The Dealer Managers have informed us that they currently intend to make a market for the New Notes as permitted by applicable laws and regulations. However, they are not obligated to do so and may discontinue any such market making activities at any time without notice.

Governing Law

The Indenture is, and the New Notes will be, governed by the laws of the State of New York.

Trustee.....

The Bank of New York Mellon.

RISK FACTORS

Any investment in the New Notes involves a high degree of risk, including but not limited to the risks described below. In addition, you should carefully consider, among other things, the matters discussed under “Risk Factors” in our 2024 Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2025 and June 30, 2025, which are incorporated by reference herein, as well as the other information incorporated by reference in this Offering Memorandum. The risks and uncertainties described below and in our Annual Report and Quarterly Reports are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. As a result, the trading price of the New Notes could decline, perhaps significantly, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See “Forward-Looking Statements.”

Risks Relating to the New Notes

The New Notes are subject to transfer restrictions.

Unless and until the New Notes are exchanged for notes registered pursuant to the registration rights agreement or sold pursuant to a shelf registration statement, the New Notes may not be offered or sold in the United States, except pursuant to an exemption from registration under the Securities Act. Accordingly, unless and until the New Notes are registered or exchanged for registered notes, the New Notes will have limited liquidity and a limited trading market for the duration of the relevant holding period required by U.S. securities laws, except as to any trading market that may develop among QIBs and non-U.S. persons. As a result, you may not be able to sell your New Notes when you wish to or at a price that is acceptable to you. You should refer to “Notice to Investors; Transfer Restrictions” for a description of the restrictions that apply to acquisitions, offers, transfers and sales of the New Notes.

Risks Relating to Participation in the Exchange Offers

Our board of directors has not made a recommendation as to whether you should tender your Old Notes in exchange for New Notes in the Exchange Offers, and we have not obtained a third-party determination that the Exchange Offers are fair to holders of our Old Notes.

Our board of directors has not made, and will not make, any recommendation as to whether holders of Old Notes should tender their Old Notes in exchange for New Notes pursuant to the Exchange Offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of these Exchange Offers, or preparing a report or making any recommendation concerning the fairness of these Exchange Offers. Therefore, if you tender your Old Notes, you may not receive more than or as much value as if you chose to keep them. Eligible Holders of Old Notes must make their own independent decisions regarding their participation in the Exchange Offers.

Upon consummation of the Exchange Offers, holders who exchange Old Notes will lose their rights under such Old Notes.

If you tender Old Notes and your Old Notes are accepted for exchange pursuant to the Exchange Offers, you will lose all of your rights as a holder of the exchanged Old Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged Old Notes.

Eligible Holders that exchange their Old Notes for New Notes in the Exchange Offers ultimately may find that we would have been able to repay such Old Notes when they otherwise would have matured but are unable to repay or refinance the New Notes when they mature.

If you tender your Old Notes and such Old Notes are accepted for exchange, you will receive New Notes, which are not puttable and which have a later maturity than such Old Notes that you presently own. It is possible that holders of such Old Notes who participate in the Exchange Offers will be adversely affected by the extension of

maturity. Following the par call dates of such Old Notes, but prior to the maturity date of the New Notes, we may become subject to a bankruptcy or similar proceeding or we may otherwise be in a position in which we are unable to repay or refinance the New Notes when they mature. If so, holders of such Old Notes who opted not to participate in the Exchange Offers may have been paid in full, and there is a risk that the holders of the New Notes will not be paid in full. If you decide to tender such Old Notes, you will be exposed to the risk of nonpayment for a longer period of time.

The liquidity of any trading market that currently exists for the Old Notes may be adversely affected by the Exchange Offers, and holders of Old Notes who fail to participate in the Exchange Offers (and the concurrent Cash Offers) may find it more difficult to sell their Old Notes after the Exchange Offers are completed.

To the extent that Old Notes of any series are tendered and accepted for exchange pursuant to the Exchange Offers (and tenders by Ineligible Holders in the concurrent Cash Offers) are accepted by us and the Exchange Offers (and the concurrent Cash Offers) are completed, the trading markets for the remaining Old Notes of such series will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or “float” may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the unexchanged Old Notes of the applicable series may be adversely affected. The reduced float may also make the trading prices of the remaining Old Notes of the applicable series more volatile.

Certain credit ratings for the Old Notes may be withdrawn following the exchange offers.

Certain credit ratings on the unexchanged Old Notes may be withdrawn after the completion of the Exchange Offers, which could materially adversely affect the market price and liquidity for each series of unexchanged Old Notes.

The Exchange Offers may be cancelled or delayed.

The consummation of the Exchange Offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “Description of the Exchange Offers—Conditions to the Exchange Offers.” We may, at our option and in our sole discretion, waive any such conditions. Even if the Exchange Offers are completed, the Exchange Offers may not be completed on the schedule described in this Offering Memorandum. Accordingly, holders participating in the Exchange Offers may have to wait longer than expected to receive their New Notes and the Accrued Coupon Payment during which time those holders of the Old Notes will not be able to effect transfers of their Old Notes tendered for exchange.

Your tender of Old Notes for exchange may not be accepted if the applicable procedures for the Exchange Offers are not followed.

We will issue the New Notes and make the Accrued Coupon Payment in exchange for your Old Notes only if you tender your Old Notes and deliver properly completed documentation for the applicable Exchange Offer and if your Old Notes are accepted for exchange pursuant to the Exchange Offers. For each Exchange Offer, you must deliver an electronic transmittal through DTC’s Automated Tender Offer Program (“ATOP”) and other required documents before expiration of the Exchange Offers. See “Description of the Exchange Offers—Procedures for Tendering ” for a description of the procedures to be followed to tender your Old Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of us, the Dealer Managers, the Information Agent, the Exchange Agent, the Trustee or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Old Notes for exchange.

Failure to complete any of the Exchange Offers successfully as a result of the Minimum Condition Requirement, New Notes Capacity Condition, Cash Offer Completion Condition or other conditions not being satisfied could negatively affect the prices of the applicable Old Notes.

Several conditions must be satisfied or waived in order to complete each of the Exchange Offers, including that (i) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of such Exchange Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects, (ii) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or

instrumentality, that relates in any manner to such Exchange Offer and that in our reasonable judgment makes it advisable to us to terminate such Exchange Offer, (iii) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Exchange Offer as contemplated by this Offering Memorandum and all such approvals or consents shall remain in effect, (iv) there shall not have occurred any general suspension of or limitation on prices for trading in securities in the United States, securities or financial markets, any disruption in the trading of our common stock, a material impairment in the general trading market for debt securities, a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States, or a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or its citizens, (v) the applicable Minimum Condition Requirements have been met, (vi) the New Notes Capacity Condition has been met and (vii) the Cash Offer Completion Condition has been met. See “Description of the Exchange Offers—Conditions to the Exchange Offers.” The conditions to any of the Exchange Offers may not be satisfied, and if not satisfied or waived, to the extent that the conditions may be waived, such Exchange Offer may not occur or may be delayed. If an Exchange Offer is not completed or is delayed, the respective market prices of any or all of the series of Old Notes subject to such Exchange Offer may decline to the extent that the respective current market prices reflect an assumption that such Exchange Offer has been or will be completed.

During the pendency of the Exchange Offers, it is likely that the market prices of the Old Notes will be volatile.

Eligible Holders of Old Notes may terminate all or a portion of any hedging arrangements they have entered into in respect of their Old Notes, which may lead to increased purchase activity by or on behalf of such holders during the Exchange Offers. In addition, holders wishing to exchange their Old Notes in the Exchange Offers may seek to establish hedging positions with respect to the New Notes, which may lead to increased selling activity by or on behalf of such holders during the Exchange Offers. Such purchase or selling activity may lead to unusually high trading volumes and volatile pricing during the period of the Exchange Offers.

We may, in the future, repurchase any Old Notes that are not tendered in the Exchange Offers on terms that are more favorable to the holders of the Old Notes than the terms of the Exchange Offers.

We or our affiliates may, to the extent permitted by applicable law, after the Expiration Date of the Exchange Offers, acquire Old Notes that are not tendered and accepted in the Exchange Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which with respect to the Old Notes may be more or less favorable to holders than the terms of the Exchange Offers. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

A holder may be required to recognize gain, and may not be permitted to recognize loss, on the exchange of Old Notes for New Notes.

We believe that an exchange of Old Notes pursuant to the Exchange Offers will be treated as a realization event. If, with respect to any series of Old Notes, such exchange qualifies as a recapitalization for U.S. federal income tax purposes, a U.S. Holder (as defined in “Certain U.S. Federal Income Tax Considerations—Tax Consequences to U.S. Holders”) that exchanges Old Notes of that series for New Notes should recognize gain (but not loss) for such purposes to the extent of “boot,” if any, received in the exchange. See “Certain U.S. Federal Income Tax Considerations—Tax Consequences to U.S. Holders.”

FORWARD-LOOKING STATEMENTS

We have included or incorporated by reference in this Offering Memorandum statements that may constitute “forward-looking statements.” These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. It is possible that our actual results may differ, possibly materially, from the anticipated results indicated in or implied by these forward-looking statements. See “Risk Factors” contained in this Offering Memorandum for information regarding important factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are available to the public through the SEC's Internet site at <http://www.sec.gov>.

Copies of the materials referred to in the preceding paragraph, as well as copies of the form of the registration rights agreement described herein and any current amendment or supplement to the Offering Memorandum, may also be obtained from the Information Agent at its address set forth on the back cover of this Offering Memorandum.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We have chosen to “incorporate by reference” the information we file with the SEC, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Offering Memorandum, and information that we file with the SEC in the future will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) after the date of this Offering Memorandum and until we complete the Exchange Offers (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with the SEC rules):

- Comcast's Annual Report on Form 10-K for the year ended December 31, 2024, filed on January 31, 2025;
- Comcast's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 and June 30, 2025, filed on April 24, 2025 and July 31, 2025, respectively;
- Comcast's Current Reports on Form 8-K filed on March 19, 2025, May 8, 2025 and June 20, 2025; and
- The sections of Comcast's Definitive Proxy Statement on Schedule 14A for the 2025 annual meeting of shareholders incorporated by reference in Comcast's Annual Report on Form 10-K for the year ended December 31, 2024, filed on April 25, 2025.

Any statement contained in a previously filed document incorporated by reference into this Offering Memorandum is deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement contained in this Offering Memorandum, 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.

COMCAST CORPORATION

We are a global media and technology company that reaches customers, viewers and guests worldwide through the connectivity and platforms services we provide and the content and experiences we create. We deliver broadband, wireless, video and voice services primarily under the Xfinity, Comcast Business, Sky and NOW brands; produce, distribute and stream leading entertainment, sports and news through brands including NBC, Telemundo, Universal, Peacock and Sky; and own and operate Universal theme parks.

We operate two primary businesses:

- **Connectivity & Platforms:** Contains our broadband, wireless, video and wireline voice businesses in the United States, United Kingdom and Italy (collectively, the “Connectivity & Platforms markets”). Also includes the operations of our Sky-branded entertainment television networks in the United Kingdom and Italy. Our Connectivity & Platforms business is reported in two segments:
 - **Residential Connectivity & Platforms Segment:** Includes primarily our residential broadband and wireless services, residential and business video services, Sky-branded entertainment television networks and advertising.
 - **Business Services Connectivity Segment:** Includes our domestic service offerings for small businesses, which include broadband, wireline voice and wireless services, as well as our enterprise solutions offerings for medium-sized customers and larger enterprises. We also have certain business connectivity service offerings in the United Kingdom.
- **Content & Experiences:** Contains our media and entertainment businesses that produce and distribute entertainment, sports, news and other content for global audiences and that own and operate theme parks and attractions in the United States and Asia. Our Content & Experiences business is reported in three segments:
 - **Media Segment:** Includes primarily NBCUniversal’s national and regional cable networks, NBC and Telemundo broadcast networks and owned local broadcast television stations, Peacock direct-to-consumer streaming service and international television networks, including Sky Sports networks in the United Kingdom and Italy.
 - **Studios Segment:** Includes primarily our NBCUniversal and Sky film and television studio production and distribution operations.
 - **Theme Parks Segment:** Includes primarily the operations of the following Universal theme parks: Universal Orlando Resort, Universal Studios Hollywood, Universal Studios Japan and Universal Beijing Resort.

Our other business interests consist primarily of our Sky-branded video services and television networks in Germany, Comcast Spectacor, which owns the Philadelphia Flyers and the Xfinity Mobile Arena in Philadelphia, Pennsylvania, and Xumo, our consolidated streaming platform joint venture with Charter Communications.

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 this Offering Memorandum. For instructions on how to find copies of these and our other filings incorporated by reference in this Offering Memorandum, see “Where You Can Find More Information” above.

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. The information on, or accessible through, our website is not part of this Offering Memorandum.

The Guarantors

Our obligations, including the payment of principal, premium, if any, and interest on the Old Notes are, and the New Notes will be, fully and unconditionally guaranteed by each of Comcast Cable and NBCUniversal. In this Offering Memorandum, we refer to these guarantors as the “Guarantors” and to these guarantees as the “guarantees”.

The guarantees on the Old Notes do not and the guarantees on the New Notes will not contain any restrictions on the ability of any guarantor to pay dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of that guarantor’s capital stock or make any payment of principal, interest or premium, if any, on or repay, repurchase or redeem any debt securities of that guarantor.

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

DESCRIPTION OF THE EXCHANGE OFFERS

Purpose of the Exchange Offers

The primary purpose of the Exchange Offers together with the Cash Offers is to extend the maturity of the debt obligations associated with the Old Notes.

General

Comcast hereby invites all Eligible Holders of the Old Notes listed on the front cover page of this Offering Memorandum to exchange, upon the terms and subject to the conditions set forth in this Offering Memorandum and the other Exchange Offer Documents, as applicable, any and all of their Old Notes for the following series of New Notes, pursuant to the following seven separate exchange offers:

- (1) an offer to exchange the outstanding Old 5.350% 2027 Notes for New 2037 Notes;
- (2) an offer to exchange the outstanding Old 3.150% 2028 Notes for New 2037 Notes;
- (3) an offer to exchange the outstanding Old 3.550% 2028 Notes for New 2037 Notes;
- (4) an offer to exchange the outstanding Old 3.300% 2027 Notes for New 2037 Notes;
- (5) an offer to exchange the outstanding Old 5.100% 2029 Notes for New 2037 Notes;
- (6) an offer to exchange the outstanding Old 4.150% 2028 Notes for New 2038 Notes; and
- (7) an offer to exchange the outstanding Old 4.550% 2029 Notes for New 2038 Notes;

all as described herein.

Each Exchange Offer is independent of the other Exchange Offers, and Comcast may terminate or modify any Exchange Offer without terminating or modifying any other Exchange Offer.

As of the date of this Offering Memorandum, the aggregate outstanding principal amount of Old Notes subject to the Exchange Offers is \$9,925,000,000.

Concurrently with each Exchange Offer for a series of Old Notes, Comcast is conducting seven separate tender offers, available solely to holders of such Old Notes that are not within one of the categories described in the definition of Eligible Holders (together, “Ineligible Holders”), to purchase for cash any and all of each series of Old Notes (collectively, the “Cash Offer”) tendered by Ineligible Holders of such Old Notes under the terms and subject to the conditions set forth in a separate Offer to Purchase, including maximum amounts of cash payable in certain of such Cash Offers. Ineligible Holders participating in the Cash Offers will be required to certify that they are not eligible to participate in the Exchange Offers. Holders of Old Notes that are (x) QIBs or (y) non-U.S. Persons located outside the United States that can certify that they are Eligible Holders are not eligible to participate in the Cash Offers.

Old Notes tendered in an Exchange Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Exchange Offer. Subject to applicable law, we may extend an Expiration Date for any Exchange Offer, with or without extending the related Withdrawal Date. Old Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by Comcast in its sole discretion).

The total consideration payable with respect to each of the Cash Offers has been determined by Comcast in its reasonable discretion to approximate the value of the Total Exchange Price payable in the corresponding Exchange Offer.

The consummation of each Exchange Offer for a series of Old Notes is conditioned upon, among other conditions, the timely satisfaction or waiver of all conditions precedent to the consummation of the related Cash

Offer with respect to such series of Old Notes. See “Description of the Exchange Offers—Conditions to the Exchange Offers.” The consummation of each Cash Offer is conditioned upon, among other conditions set forth in the Offer to Purchase, the aggregate amount of cash (excluding payment of accrued and unpaid interest) required to accept any and all Old Notes of the applicable series (i) validly tendered and not validly withdrawn at or prior to the expiration date of such Cash Offer (as set forth in the Offer to Purchase) or (ii) tendered in compliance with the applicable guaranteed delivery procedures set forth in the Offer to Purchase not exceeding the applicable amount specified in the Offer to Purchase.

Eligibility to Participate in the Exchange Offers

This Offering Memorandum is a confidential document that is being provided for informational use solely in connection with the Exchange Offers to holders of the Old Notes (1) that are either (a) “qualified institutional buyers” (or “QIBs”), as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-“U.S. person,” and (2) (a) if located or resident in any Member State of the European Economic Area, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in the Prospectus Regulation); (b) if located or resident in the United Kingdom, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation); or (c) if located or resident in a province of Canada, who are “accredited investors” as such term is defined in National Instrument 45-106 – *Prospectus Exemptions*, and, if resident in Ontario, section 73.3(1) of the *Securities Act* (Ontario), in each case, that are not individuals unless that person is also a “permitted client” as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. **Only holders who have returned a duly completed eligibility certification certifying that they are within one of the categories described in the immediately preceding sentence, are authorized to receive and review this Offering Memorandum and participate in the Exchange Offers.** See “Notice to Investors; Transfer Restrictions.”

If you are not an Eligible Holder, you should dispose of this Offering Memorandum. Each Eligible Holder that tenders its outstanding Old Notes will be bound by the Agent’s Message and will be agreeing with and making the representations, warranties and agreements as set forth under “Description of the Exchange Offers—Other Matters” Notice to Investors; and “Transfer Restrictions.”

Determination of the Total Exchange Price

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders who (i) validly tender Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and validly tender their Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Old Notes are accepted for exchange by us, will receive the applicable Total Exchange Price for each \$1,000 principal amount of Old Notes, which will be payable in the applicable series of New Notes.

The Total Exchange Prices applicable to a series of Old Notes will be calculated at the applicable Price Determination Date. The Total Exchange Price payable by us for each \$1,000 principal amount of each series of Old Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted by us pursuant to the Exchange Offers, will be determined in accordance with standard market practice, as described in this Offering Memorandum, using the applicable “Exchange Offer Yield”, which will be equal to the sum of:

- (i) the yield (the “Reference Yield”), as calculated by the Dealer Managers, that equates to the bid-side price of the applicable Reference U.S. Treasury Security specified on the front cover of this Offering Memorandum for such series of Old Notes at the applicable Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offering Memorandum for such series of Old Notes (or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous), *plus*
- (ii) the applicable Fixed Spread specified on the front cover of this Offering Memorandum for such series of Old Notes.

The applicable Total Exchange Price payable by us for each \$1,000 principal amount of each series of Old Notes accepted by us will equal:

- (i) the present value on the Settlement Date, as determined on the Price Determination Date, of \$1,000 principal amount of such Old Notes due on the applicable Par Call Date or maturity date, as applicable, as described in Annex A to this Offering Memorandum of such Old Notes and all scheduled interest payments on such principal amount of Old Notes to be made from (but excluding) the Settlement Date, up to and including such applicable Par Call Date or maturity date, as applicable, as described in Annex A to this Offering Memorandum, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offering Memorandum, at a discount rate equal to the applicable Exchange Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such Old Notes;

such price being rounded to the nearest cent per \$1,000 principal amount of such Old Notes.

Promptly after the applicable Price Determination Date, we will issue a press release specifying the Exchange Offer Yield and Total Exchange Price for each series of Old Notes.

The applicable Total Exchange Price payable with respect to any series of Old Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Exchange Price on the Settlement Date.

Rounding

If, with respect to any tender of Old Notes of any particular series, it is determined that an Eligible Holder would be entitled, pursuant to the applicable Exchange Offer, to receive New Notes of a particular series in an aggregate principal amount that is at least \$2,000 but not an integral multiple of \$1,000 in excess of \$2,000, Comcast will round downward the principal amount of such New Notes to the nearest multiple of \$1,000 and will pay or cause to be paid to such Eligible Holder on the Settlement Date an amount in cash equal to the fractional portion of such aggregate principal amount of New Notes not issued as a result of such rounding down (any such cash payment that may be due, a “Rounding Payment”). If, however, such Eligible Holder would be entitled to receive less than \$2,000 principal amount of New Notes, the Eligible Holder’s tender will be rejected in full, no cash will be paid and the Old Notes subject to this tender will be returned to the Eligible Holder.

Accrued Coupon Payment

In addition to the applicable Total Exchange Price, Eligible Holders whose Old Notes are accepted for exchange will receive a cash payment equal to the accrued and unpaid interest on such Old Notes from and including the immediately preceding interest payment date for such Old Notes to, but excluding, the relevant Settlement Date (the “Accrued Coupon Payment”). The Accrued Coupon Payment in respect of Old Notes accepted for exchange will be calculated in accordance with the terms of such Old Notes and will be paid in cash. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Exchange Offers, including those tendered through the Guaranteed Delivery Procedures. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Eligible Holders by DTC or its participants.

Pricing of the New Notes

The New 2037 Notes will mature on January 15, 2037 and will bear interest at a rate per annum (the “New 2037 Notes Coupon”), equal to the sum of (a) the yield of the 4.250% U.S. Treasury Security due August 15, 2035 (the “New 2037 Notes Reference Security”), as calculated by the Dealer Managers in accordance with standard market practice, that equates to the bid-side price of the Reference U.S. Treasury Security appearing on the Price Determination Date on the Bloomberg Reference Page, or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous, plus (b) 100 basis points, such sum rounded to the third decimal place when expressed as a percentage.

The New 2038 Notes will mature on January 15, 2038 and will bear interest at a rate per annum (the “New 2038 Notes Coupon”), equal to the sum of (a) the yield of the 4.250% U.S. Treasury Security due August 15, 2035 (the “New 2038 Notes Reference Security”), as calculated by the Dealer Managers in accordance with standard market practice, that equates to the bid-side price of the Reference U.S. Treasury Security appearing on the Price Determination Date on the Bloomberg Reference Page, or any other recognized quotation source selected by the Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous, plus (b) 105 basis points, such sum rounded to the third decimal place when expressed as a percentage.

Expiration Date; Extensions

The Expiration Date will be the date and time indicated as such on the front cover of this Offering Memorandum, unless extended with respect to any Exchange Offer, in which case the Expiration Date for such Exchange Offer will be such time and date to which the Expiration Date is extended.

Subject to applicable law, Comcast, in its sole discretion, may extend an Expiration Date with respect to an Exchange Offer for any series of Old Notes for any reason, with or without extending the related Withdrawal Date. To extend an Expiration Date, Comcast will notify the Exchange Agent and will make a public announcement thereof before 10:00 a.m. (Eastern time) on the next business day after the previously scheduled Expiration Date. Such announcement will state that Comcast is extending the Expiration Date, as the case may be, for a specified period.

During any such extension, all Old Notes previously validly tendered in an extended Exchange Offer will remain subject to such Exchange Offer and may be accepted for exchange by us.

Settlement Date

For any Old Notes that have been validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and that are accepted for exchange, settlement will occur on the Settlement Date, subject to all conditions to the Exchange Offers having been either satisfied or, if waivable, waived by us, including the Minimum Condition Requirement, the Cash Offer Completion Condition and the New Notes Capacity Condition. The Settlement Date will be promptly following the Expiration Date and is expected to be October 2, 2025, which is the fourth business day after the Expiration Date.

Eligible Holders whose Old Notes are accepted for exchange in the Exchange Offers will receive the applicable Total Exchange Price and Accrued Coupon Payment, payable on the Settlement Date. Except for Old Notes validly tendered at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, no tenders of Old Notes will be valid if submitted after the Expiration Date. In the event of termination of the Exchange Offers, any Old Notes tendered will be promptly returned to the tendering Eligible Holders.

On the Settlement Date, we will deliver New Notes and deposit with DTC an amount of cash sufficient to pay any Accrued Coupon Payment and any other cash amounts then due to Eligible Holders of such Old Notes.

We will announce our acceptance of validly tendered Old Notes pursuant to the Exchange Offers, the aggregate principal amount of each series of Old Notes accepted for exchange in each Exchange Offer and the aggregate principal amount of New Notes to be issued as promptly as practicable after the Expiration Date, subject, in each case, to the satisfaction or waiver of the conditions described in this Offering Memorandum.

Conditions to the Exchange Offers

Notwithstanding any other provision of the Exchange Offer Documents, with respect to each Exchange Offer, we will not be obligated to (i) accept for exchange any validly tendered Old Notes or (ii) issue any New Notes in exchange for validly tendered Old Notes, pay any cash amounts or complete such Exchange Offer, unless each of the following conditions is satisfied at or prior to the Expiration Date:

- (1) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of such Exchange Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Exchange Offer and that in our reasonable judgment makes it advisable to us to terminate such Exchange Offer;
- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Exchange Offer as contemplated by this Offering Memorandum and all such approvals or consents shall remain in effect;
- (4) there shall not have occurred:
 - a. any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
 - b. any disruption in the trading of our common stock;
 - c. a material impairment in the general trading market for debt securities;
 - d. a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
 - e. a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or its citizens;
- (5) the applicable Minimum Condition Requirement (which may not be waived);
- (6) the applicable New Notes Capacity Condition; and
- (7) the applicable Cash Offer Completion Condition (which may not be waived).

Minimum Condition Requirement

We will not complete the Exchange Offers (i) for the Pool 1 Notes, if the aggregate principal amount of New 2037 Notes to be issued under the Exchange Offers would be less than the New 2037 Notes Minimum Condition and (ii) for the Pool 2 Notes, if the aggregate principal amount of New 2038 Notes to be issued under the Exchange Offers would be less than the New 2038 Notes Minimum Condition. If (i) the New 2037 Notes Minimum Condition is not satisfied, we will not accept any Pool 1 Notes for exchange and (ii) the New 2038 Notes Minimum Condition is not satisfied, we will not accept any Pool 2 Notes for exchange. We may not waive the applicable Minimum Condition Requirement.

New Notes Capacity Condition

The (a) maximum principal amount of New 2037 Notes that we will issue in all the Exchange Offers for Pool 1 Notes will not exceed \$1.75 billion (the “New 2037 Notes Maximum Amount”) and (b) the maximum principal amount of New 2038 Notes that we will issue in all the Exchange Offers for Pool 2 Notes will not exceed \$2.00 billion (the “New 2038 Notes Maximum Amount”, such New 2038 Notes Maximum Amount and the New 2037 Notes Maximum Amount, each a “New Notes Maximum Amount”), unless waived by us as provided herein.

Notwithstanding any other provision in this Offering Memorandum to the contrary, if at the Expiration Date, for a particular Exchange Offer, the Total Exchange Price payable for all validly tendered Old Notes of a particular series is greater than the applicable New Notes Maximum Amount (after exchanging all validly tendered Old Notes of each series with a higher Acceptance Priority Level (as defined below)), then we will not be obligated to accept for exchange, or issue any New Notes in exchange for, such series of Old Notes and may terminate the Exchange Offer with respect to such series of Old Notes (the “New Notes Capacity Condition”).

If the New Notes Capacity Condition is not satisfied with respect to every series of Pool 1 Notes because the aggregate Total Exchange Price payable for all validly tendered Pool 1 Notes is greater than the New 2037 Notes Maximum Amount, then we will, in accordance with the acceptance priority levels set forth on the cover of this Offering Memorandum (with 1 being the highest Acceptance Priority Level and 5 and 2 being the lowest Acceptance Priority Level for Pool 1 Notes and Pool 2 Notes, respectively), accept for exchange all validly tendered Pool 1 Notes of a given series so long as the aggregate Total Exchange Price payable for all validly tendered Pool 1 Notes of such series and each series having a higher Acceptance Priority Level is less than, or equal to, the New 2037 Notes Maximum Amount.

If the New Notes Capacity Condition is not satisfied with respect to every series of Pool 2 Notes because the aggregate Total Exchange Price payable for all validly tendered Pool 2 Notes is greater than the New 2038 Notes Maximum Amount, then we will, in accordance with the acceptance priority levels set forth on the cover of this Offering Memorandum (with 1 being the highest Acceptance Priority Level and 5 and 2 being the lowest Acceptance Priority Level for Pool 1 Notes and Pool 2 Notes, respectively), accept for exchange all validly tendered Pool 2 Notes of a given series so long as the aggregate Total Exchange Price payable for all validly tendered Pool 2 Notes of such series and each series having a higher Acceptance Priority Level is less than, or equal to, the New 2038 Notes Maximum Amount.

For purposes of determining whether the aggregate Total Exchange Price exceeds the applicable New Notes Maximum Amount, Comcast will assume that all Old Notes for which Eligible Holders have delivered a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date will be validly tendered at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and we will not subsequently adjust the series of Old Notes that we are accepting for exchange in accordance with the Acceptance Priority Levels if any such Old Notes are not so delivered.

The “Acceptance Priority Procedures” with respect to the Exchange Offers for a Pool of Notes will operate as follows:

For (i) the first series of Old Notes for which the applicable New Notes Maximum Amount for that Pool is less than the sum of (x) the aggregate Total Exchange Price payable for all validly tendered Old Notes of such series (the “First Non-Covered Notes”) plus (y) the aggregate Total Exchange Price payable for all validly tendered Old Notes of all series for that Pool having a higher Acceptance Priority Level than the First Non-Covered Notes and (ii) all series of Old Notes for that Pool having a lower Acceptance Priority Level than the First Non-Covered Notes (together with the First Non-Covered Notes, the “Non-Covered Notes”) for that Pool, we may:

- terminate the Exchange Offer with respect to each series of Non-Covered Notes for which the applicable New Notes Capacity Condition has not been waived and promptly return all tendered Old Notes of such series to the respective tendering Eligible Holders; or
- waive the applicable New Notes Capacity Condition with respect to one or more series of Non-Covered Notes and accept all validly tendered Old Notes of such series and validly tendered Old Notes of any series that have a higher Acceptance Priority Level for that Pool; or
- if there is any series of Non-Covered Notes with a lower Acceptance Priority Level for that Pool than the First Non-Covered Notes for which:
 - i. the aggregate Total Exchange Price necessary to purchase all validly tendered Old Notes of such series, plus
 - ii. the aggregate Total Exchange Price necessary to purchase all validly tendered Old Notes of all series having a higher Acceptance Priority Level for that Pool than such series of Old Notes for that Pool, other than any series of Non-Covered Notes that has or have not also been

accepted as contemplated by this clause, is equal to, or less than, the applicable New Notes Maximum Amount,

accept all validly tendered Old Notes of all such series having a lower Acceptance Priority Level for that Pool, until there is no series of Old Notes with a higher or lower Acceptance Priority Level for that Pool to be considered for purchase for which the conditions set forth above are met.

It is possible that a series of Old Notes with a particular Acceptance Priority Level will fail to meet the conditions set forth above and therefore will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level for that Pool are accepted for purchase.

If any series of Old Notes is accepted for purchase pursuant to the Exchange Offers, all validly tendered Old Notes of that series will be accepted for purchase. No series of Old Notes will be subject to proration pursuant to the Exchange Offers.

For purposes of determining whether the applicable New Notes Capacity Condition is satisfied, we will assume that all Old Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Time and we will not subsequently adjust the acceptance of the Old Notes in accordance with the Acceptance Priority Levels if any such Old Notes are not so delivered. We reserve the right, subject to applicable law, to waive the applicable New Notes Capacity Condition with respect to any Offer.

Cash Offer Completion Condition

Each series of Old Notes that is subject to an Exchange Offer pursuant to the Exchange Offer Documents is also subject to a corresponding Cash Offer pursuant to the Offer to Purchase, which Cash Offer is only available to Ineligible Holders. The acceptance priority levels set forth in the Offer to Purchase correspond to the Acceptance Priority Levels set forth herein. Comcast's obligation to complete an Exchange Offer with respect to a particular series of Old Notes is conditioned on the timely satisfaction or waiver of all conditions precedent to the completion of the corresponding Cash Offer for such series of Old Notes (with respect to each Exchange Offer, the "Cash Offer Completion Condition"), and Comcast's obligation to complete a Cash Offer with respect to a particular series of Old Notes is subject to various conditions, as set forth in the Offer to Purchase, including (i) that all of the conditions precedent to the completion of the corresponding Exchange Offer are timely satisfied or waived and (ii) that the aggregate amount of cash (excluding any payments of accrued and unpaid interest) that would have to be paid to purchase any and all of the validly tendered Old Notes of such series in such Cash Offer does not exceed the applicable maximum cash amount specified in the Offer to Purchase. Comcast will terminate an Exchange Offer for a given series of Old Notes if it terminates the Cash Offer for such series of Old Notes, and Comcast will terminate the Cash Offer for a given series of Old Notes if it terminates the Exchange Offer for such series of Old Notes. The termination of a Cash Offer for a series of Old Notes will not impact the Exchange Offers for any other series of Old Notes. A Cash Offer Completion Condition may not be waived by Comcast. If Comcast extends any Cash Offer for a series of Old Notes for any reason, Comcast will extend the corresponding Exchange Offer for such series Old Notes.

Denominations

Old Notes of a given series may be tendered only in principal amounts equal to the Authorized Denomination set forth for such series in the table below. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all their Old Notes must continue to hold Old Notes in the applicable Authorized Denominations set forth below.

CUSIP Number	Title of Security	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
20030N EA5	5.350% Notes due 2027	\$ 2,000	\$ 1,000
20030N DK4	3.300% Notes due 2027	\$ 2,000	\$ 1,000
20030N CA7	3.150% Notes due 2028	\$ 2,000	\$ 1,000
20030N CH2	3.550% Notes due 2028	\$ 2,000	\$ 1,000
20030N CT6	4.150% Notes due 2028	\$ 2,000	\$ 1,000
20030N ED9	4.550% Notes due 2029	\$ 2,000	\$ 1,000
20030N EH0	5.100% Notes due 2029	\$ 2,000	\$ 1,000

The New Notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Additional Purchases of Old Notes

After the Expiration Date, Comcast or its affiliates may from time to time purchase additional Old Notes of any series in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or Comcast may redeem Old Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Exchange Offers and, in either case, could be for cash or other consideration. Any future purchases or redemptions will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Managers or their affiliates may from time to time purchase additional Old Notes in the open market or in privately negotiated transactions.

Concurrent Cash Offers

Concurrently with the commencement of the Exchange Offers made pursuant to this Offering Memorandum, Comcast commenced separate offers with respect to each series of Old Notes, available solely to Ineligible Holders, to purchase for cash any and all of the outstanding aggregate principal amount of each series of Old Notes tendered by Ineligible Holders of such Old Notes under the terms and subject to the conditions set forth in the Offer to Purchase, including the maximum amount of cash payable in the Cash Offers.

Ineligible Holders participating in the Cash Offers will be required to certify that they are not eligible to participate in the Exchange Offers. Holders of Old Notes that are either (x) QIBs or (y) non-U.S. Persons located outside the United States that can certify that they are Eligible Holders are not eligible to participate in the Cash Offers.

Comcast is conducting the Cash Offers in order to comply with the requirements of a five business day tender offer, as set out in the *Abbreviated Tender or Exchange Offers for Non-Convertible Debt Securities* no-action letter (Jan. 23, 2015) issued by the SEC's Division of Corporation Finance.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Old Notes for his or her own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Old Notes being tendered and (b) will cause such Old Notes to be delivered in accordance with the terms of the Exchange Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Old Notes in any Exchange Offer under any of the procedures described above will constitute a binding agreement between the tendering Eligible Holder and us with respect to such Exchange Offer upon the terms and subject to the conditions of such Exchange Offer, including the tendering Eligible Holder's acceptance of the terms and conditions of such Exchange Offer, as well as the tendering Eligible Holder's representation and warranty that (a) such Eligible Holder has a net long position in the Old Notes being tendered pursuant to such Exchange Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Old Notes complies with Rule 14e-4.

Review by the SEC

In connection with the Exchange Offers, we will enter into a Registration Rights Agreement (as defined below) obligating us, under certain circumstances, to file a registration statement with the SEC with respect to a registered exchange offer to exchange the New Notes for replacement notes with terms identical in all material respects to the New Notes, except that they will generally be freely transferable under the Securities Act and will not contain terms with respect to additional interest. See "Description of the New Notes and the Guarantees—Registered Exchange Offer; Registration Rights." In the course of the review by the SEC of such registration statement, we may be required to make changes to the description of our business, our financial statements and other information included or incorporated by reference in this Offering Memorandum. While we believe that our financial statements and other

information included, or incorporated by reference, in this Offering Memorandum have been prepared in a manner that complies, in all material respects, with generally accepted accounting principles and the regulations published by the SEC, comments by the SEC on the registration statement may require modification or reformulation of our financial statements and other information we present, or incorporate by reference, in this Offering Memorandum.

Comcast's Right to Amend or Terminate

Comcast expressly reserves the right, subject to applicable law, to:

- delay accepting any Old Notes, extend the Exchange Offer with respect to any series of Old Notes, or, upon failure of a condition to be satisfied or waived prior to the Expiration Date, terminate any Exchange Offer and not accept any Old Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Exchange Offer in any respect, including waiver of any conditions to consummation of such Exchange Offer, except as otherwise specified in this Offering Memorandum.

Subject to the qualifications described above, if Comcast exercises any such right, Comcast will give written notice thereof to the Exchange Agent and will make a public announcement thereof as promptly as practicable. Comcast will extend the applicable Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Without limiting the manner in which Comcast may choose to make a public announcement of any extension, amendment or termination of any Exchange Offer, Comcast will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which an Exchange Offer will remain open following material changes in the terms of such Exchange Offer or in the information concerning such Exchange Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Exchange Offer will remain open for a minimum five-business-day period following the date that notice of such change is first published or sent to Eligible Holders to allow for adequate dissemination of such change. If the terms of an Exchange Offer otherwise are amended in a manner determined by Comcast to constitute a material change adversely affecting any Eligible Holder, Comcast will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and Comcast will extend such Exchange Offer for a time period that Comcast deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Eligible Holders, but subject to applicable law, if such Exchange Offer would otherwise expire during such time period. Comcast will extend the applicable Withdrawal Date or Expiration Date, as the case may be, if required by applicable law.

Procedures for Tendering

The following summarizes the procedures to be followed by all Eligible Holders in tendering their Old Notes.

All of the Old Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Eligible Holders are authorized to tender their Old Notes pursuant to the Exchange Offers. Therefore, to tender Old Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Old Notes on such beneficial owner's behalf according to the procedure described below. If you are a Canadian Eligible Holder, the transmittal of your acceptance through ATOP must be accompanied by the Canadian beneficial holder form provided by the Information Agent for your Old Notes to be accepted for exchange by Comcast. There is no separate letter of transmittal in connection with this Offering Memorandum. See "—Book-Entry Transfer," "—Other Matters" and "Notice to Investors; Transfer Restrictions" for discussion of the items that all Eligible Holders who tender Old Notes in any of the Exchange Offers will have represented, warranted and agreed.

For an Eligible Holder to tender Old Notes validly pursuant to the Exchange Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message and any other required documents must be received by the Exchange Agent at its address set forth on the back cover of this Offering Memorandum at or prior to the Expiration Date and (2) tendered Old Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Exchange Agent at or prior to the Expiration Date.

To effectively tender Old Notes, DTC participants should transmit their acceptance through ATOP, for which the Exchange Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Exchange Agent for its acceptance. Delivery of tendered Old Notes must be made to the Exchange Agent pursuant to the book-entry delivery procedures set forth below. If you are a Canadian Eligible Holder, you must submit a Canadian beneficial holder form to the Exchange Agent for your Old Notes to be accepted for exchange by Comcast.

Book-Entry Transfer

The Exchange Agent will establish an account with respect to the Old Notes at DTC for purposes of the Exchange Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Old Notes by causing DTC to transfer such Old Notes into the Exchange Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Exchange Agent. The confirmation of a book-entry transfer into the Exchange Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Exchange Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Exchange Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Old Notes that have been tendered by such participant pursuant to the Exchange Offers, that such participant has received this Offering Memorandum and that such participant agrees to be bound by and makes the representations and warranties contained in this Offering Memorandum, the eligibility certification and the Canadian beneficial holder form, as applicable, and that Comcast may enforce such agreement against such participant.

The tender by an Eligible Holder pursuant to the procedures set forth herein will constitute an agreement between such Eligible Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Exchange Offer Documents.

By tendering Old Notes pursuant to an Exchange Offer, an Eligible Holder will have represented, warranted and agreed that such Eligible Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Old Notes tendered thereby and that when such Old Notes are accepted and the applicable consideration is paid by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Eligible Holder will cause such Old Notes to be delivered in accordance with the terms of the relevant Exchange Offer. The Eligible Holder by tendering Old Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Exchange Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Exchange Offer. In addition, by tendering Old Notes an Eligible Holder will also have released us and our affiliates from any and all claims that Eligible Holders may have arising out of or relating to the Old Notes.

Eligible Holders desiring to tender Old Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Old Notes will be made only when the Agent's Message is actually received by the Exchange Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

Guaranteed Delivery

If an Eligible Holder desires to tender Old Notes pursuant to the Exchange Offers and (1) such Eligible Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Eligible Holder cannot deliver the other required documents to the Exchange Agent by the Expiration Date, such Eligible Holder may effect a tender of Old Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);

- at or prior to the Expiration Date, either (a) the Exchange Agent has received from such Eligible Institution at the address of the Exchange Agent set forth on the back cover of this Offering Memorandum, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail, overnight courier or hand) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Old Notes on behalf of the Eligible Holder(s) and the principal amount of Old Notes being tendered, or (b) in the case of Old Notes held in book-entry form, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery; and in either case representing that the Eligible Holder(s) own such Old Notes and guaranteeing that, no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering," will be deposited by such Eligible Institution with the Exchange Agent; and
- no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering," and all other required documents are received by the Exchange Agent.

Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Exchange Offers, including those tendered pursuant to the Guaranteed Delivery Procedures.

The Eligible Institution that tenders Old Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Old Notes specified therein, to the Exchange Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If an Eligible Holder is tendering Old Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Exchange Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Eligible Holders who hold Old Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Old Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of the applicable consideration for, the principal amount of Old Notes tendered in accordance with the terms and subject to the conditions of the applicable Exchange Offer, a tendering Eligible Holder, by submitting or sending an Agent's Message to the Exchange Agent in connection with the tender of Old Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Eligible Holder's status as a holder of, all Old Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee (including the Trustee), fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;
- waived any and all rights with respect to the Old Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Old Notes and the Indenture);
- released and discharged us and the Trustee of the relevant series of Old Notes from any and all claims the tendering Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered, including, without limitation, any claims that the tendering Eligible Holder is entitled to receive additional principal or interest payments with respect to the Old Notes tendered (other than as expressly

provided in this Offering Memorandum) or to participate in any repurchase, redemption or defeasance of the Old Notes tendered;

- irrevocably constituted and appointed the Exchange Agent the true and lawful agent and attorney-in-fact of such tendering Eligible Holder (with full knowledge that the Exchange Agent also acts as our agent) with respect to any tendered Old Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Old Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms of such Exchange Offer; and
- represented, warranted and agreed that:
 - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered thereby, and it has full power and authority to tender the Old Notes;
 - the Old Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and Comcast will acquire good, indefeasible and unencumbered title to those Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when Comcast accepts the same;
 - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
 - it is making all representations contained in the eligibility certification and it is an Eligible Holder and is tendering Old Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in this Offering Memorandum;
 - it is a person to whom it is lawful to make available this Offering Memorandum or to make the Exchange Offers in accordance with applicable laws (including the transfer restrictions set out in this Offering Memorandum);
 - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Comcast and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offers;
 - it acknowledges that Comcast, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offering Memorandum, are, at any time at or prior to the consummation of any of the Exchange Offers, no longer accurate, it shall promptly notify Comcast and the Dealer Managers. If it is tendering the Old Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
 - in evaluating the applicable Exchange Offer and in making its decision whether to participate in such Exchange Offer by the tender of Old Notes, the Eligible Holder has made its own independent appraisal of the matters referred to in this Offering Memorandum and in any related communications;
 - the tender of Old Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering Memorandum;
 - it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of a qualified investor (within the meaning of

Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”)) and (i) falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)), (ii) falling within Article 43 of the Financial Promotion Order (non-real time communication by or on behalf of a body corporate to creditors of that body corporate), (iii) falling within the definition of high net worth companies, and other persons to whom financial promotions may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order or (iv) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated;

- it is not an investor resident in a member state of the European Economic Area (each a “Member State”) (the “EEA”), or, if it is resident in a Member State of the EEA, it is a qualified investor (within the meaning of Article 2(e) of the Prospectus Regulation);
- it is not located or resident in Belgium, or, if it is located or resident in Belgium, it is a qualified investor (investisseur qualifié/gekwalificeerde belegger), within the meaning of Article 2, e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulation”), acting on its own account;
- it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (investisseur qualifié) as defined in Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code (Code monétaire et financier), as amended from time to time, and any other applicable French law or regulation;
- it, any beneficial owner of the Old Notes or any other person on whose behalf it is acting, is not located or resident in Italy or, if it is located or resident in Italy: (1) it is a qualified investor (investitore qualificato), as defined pursuant to Article 100, paragraph 3, letter (a) of Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”) and Article 34-ter, paragraph 1, letter (b) of Commissione Nazionale per le Società e la Borsa (“CONSOB”) Regulation No. 11971 of May 14, 1999, as amended (the “Issuers Regulation”); and (2) it is, or is tendering the Old Notes for exchange through, an authorized person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended from time to time) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- it is not located or resident in Luxembourg, or if it is located or resident in Luxembourg, it is (i) a “qualified investor” as described in points (1) to (4) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments or (ii) a person or entity who is, on request, treated as professional clients in accordance with Annex II to Directive 2004/39/EC, or recognized as eligible counterparties in accordance with Article 24 of Directive 2004/39/EC and it has not requested that it be treated as non-professional clients;
- if it is, located or resident, in Canada, it is an accredited investor, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and is a permitted client as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations;
- it is not located in or resident in Hong Kong, or if it is located or resident in Hong Kong, either (i) it is a professional investor as defined in the Securities and Futures Ordinance (Cap. 571) of Hong

Kong and any rules made under that Ordinance or (ii) its participation in the Exchange Offers will not result in the Offering Memorandum being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong;

- it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Exchange Offer or which will or may result in Comcast or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Exchange Offer or the tender of Old Notes in connection therewith; and
- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent’s Message.

By tendering Old Notes pursuant to an Exchange Offer, an Eligible Holder will have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the Exchange Agent, until receipt by the Exchange Agent of a properly transmitted Agent’s Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offering Memorandum, payment of the applicable Total Exchange Price, and the applicable Accrued Coupon Payment, if any, with respect to the Old Notes tendered for exchange and accepted by us pursuant to the Exchange Offers will occur only after timely receipt by the Exchange Agent of a Book-Entry Confirmation with respect to such Old Notes, together with an Agent’s Message and any other required documents and any other required documentation. The tender of Old Notes pursuant to the Exchange Offers by the procedures set forth above will constitute an agreement between the tendering Eligible Holder and us in accordance with the terms and subject to the conditions of the applicable Exchange Offer. The method of delivery of Old Notes, the Agent’s Message and all other required documents is at the election and risk of the tendering Eligible Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Old Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offering Memorandum, to waive any defects, irregularities or conditions of tender as to particular Old Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. Our interpretations of the terms and conditions of the Exchange Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as we determine, unless waived by us. Tenders of Old Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, any Dealer Manager, the Trustee, the Exchange Agent, the Information Agent or any affiliate of any of them or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Eligible Holders for failure to give any such notice.

Withdrawal of Tenders

Old Notes tendered in an Exchange Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Exchange Offer. Subject to applicable law, we may extend the Expiration Date with respect to any Exchange Offer, with or without extending the Withdrawal Date for such Exchange Offer, unless required by law. Old Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for a given Exchange Offer, for example, Old Notes tendered in such Exchange Offer may not be validly withdrawn unless we amend or otherwise change the applicable Exchange Offer in a manner material to tendering Eligible Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Old

Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Eligible Holders that we believe gives Eligible Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If an Exchange Offer is terminated, Old Notes tendered pursuant to such Exchange Offer will be returned promptly to the tendering Eligible Holders.

For a withdrawal of a tender of Old Notes to be effective, a written, electronic or facsimile transmission notice of withdrawal must be timely received by the Exchange Agent at its address set forth on the back cover of this Offering Memorandum at or prior to the Withdrawal Date, by facsimile transmission, email, mail, overnight courier or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Eligible Holder who tendered the Old Notes to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);
- (b) contain a description of the Old Notes to be withdrawn (including the principal amount of the Old Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Old Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc., Medallion Signature Program or the Stock Exchange Medallion Program unless such Old Notes have been tendered for the account of an Eligible Institution. If the Old Notes to be withdrawn have been delivered or otherwise identified to the Exchange Agent, a signed notice of withdrawal will be effective immediately upon the Exchange Agent’s receipt of written or facsimile notice of withdrawal. An “Eligible Institution” is one of the following firms or other entities identified and defined in Rule 17Ad-15 under the Exchange Act:

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

A withdrawal of a tender of Old Notes may not be rescinded, and any Old Notes properly withdrawn will thereafter not be validly tendered for purposes of the Exchange Offers. Withdrawal of Old Notes may only be accomplished in accordance with the foregoing procedures. Old Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Date by following the procedures described under “—Procedures for Tendering.”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Dealer Managers, the Trustee, the Exchange Agent or the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our issuance of New Notes in exchange for any Old Notes or if we are unable to accept for exchange any Old Notes or issue New Notes in exchange therefor or, if applicable, pay any cash amounts, for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Old Notes may be retained by the Exchange Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the

Exchange Act, which requires that we issue or pay the consideration offered or return the Old Notes deposited by or on behalf of the Eligible Holders promptly after the expiration or termination of an Exchange Offer).

Acceptance of Old Notes; Issuance of New Notes

Assuming the conditions to the Exchange Offers are satisfied or waived, we will pay the applicable Total Exchange Price and Accrued Coupon Payment on the Settlement Date for Old Notes that are validly tendered at or prior to the Expiration Date, or at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted in the Exchange Offers.

Assuming the conditions to the Exchange Offers are satisfied or waived by us, we will issue the New Notes in book-entry form on the Settlement Date in exchange for Old Notes that are validly tendered and accepted in the Exchange Offers.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offering Memorandum, to (i) delay acceptance of Old Notes tendered under any Exchange Offer or the issuance of New Notes in exchange for validly tendered Old Notes (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Old Notes deposited by or on behalf of the Eligible Holders promptly after the expiration or termination of the Exchange Offer) or (ii) terminate any Exchange Offer at any time at or prior to the Expiration Date if the conditions thereto are not satisfied or waived by us at or prior to the Expiration Date.

For purposes of the Exchange Offers, we will have accepted for exchange validly tendered Old Notes (or defectively tendered Old Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Exchange Agent. We will pay any applicable cash amounts by depositing such payment with the Exchange Agent or, at the direction of the Exchange Agent, with DTC. Subject to the terms and conditions of the Exchange Offers, delivery of the New Notes and payment of any cash amounts will be made by the Exchange Agent on the Settlement Date upon receipt of such notice. The Exchange Agent will act as agent for participating Eligible Holders of the Old Notes for the purpose of receiving Old Notes from, and transmitting New Notes and any cash payments to, such Eligible Holders. With respect to tendered Old Notes that are to be returned to Eligible Holders, such Old Notes will be credited to the account maintained at DTC from which such Old Notes were delivered after the expiration or termination of the relevant Exchange Offer.

If, for any reason, acceptance of exchange of tendered Old Notes, issuance of New Notes, or delivery of any cash amounts for validly tendered Old Notes pursuant to the Exchange Offers, is delayed, or we are unable to issue New Notes or deliver any cash amounts for validly tendered and accepted Old Notes pursuant to the Exchange Offers, then the Exchange Agent may, nevertheless, on behalf of us, retain the tendered Old Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Exchange Offers” and “—Withdrawal of Tenders” above, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Old Notes tendered promptly after the expiration or termination of the Exchange Offers.

If any tendered Old Notes are not accepted for exchange for any reason pursuant to the terms and conditions of an Exchange Offer, such Old Notes will be credited to the account maintained at DTC from which such Old Notes were delivered promptly following the Expiration Date or the termination of such Exchange Offer.

Eligible Holders of Old Notes tendered and accepted by us pursuant to the Exchange Offers will be entitled to accrued and unpaid interest on their Old Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC or any other third party in the transmission of funds to Eligible Holders of accepted Old Notes or otherwise.

Tendering Eligible Holders of Old Notes accepted in the Exchange Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Exchange Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Old Notes.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the purchase of Old Notes by us in the Exchange Offers. If transfer taxes are imposed for any reason other than the tender and transfer of Old Notes to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Eligible Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if New Notes issued pursuant to the Exchange Offers in book-entry form are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent;
- if tendered Old Notes are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent; or
- if any cash payment in respect of an Exchange Offer is being made to any person other than the person on whose behalf an Agent's Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message, the amount of those transfer taxes will be billed directly to the tendering Eligible Holder and/or withheld from any payments due with respect to the Old Notes tendered by such Eligible Holder.

Certain Consequences to Eligible Holders of Old Notes Not Tendering in the Exchange Offers

Any of the Old Notes that are not tendered to us at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for exchange by us will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture and other documents governing the Old Notes. The trading markets for Old Notes that are not accepted for exchange by us could become more limited than the existing trading markets for the Old Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Old Notes. If markets for Old Notes that are not accepted by us exist or develop, the Old Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See "Risk Factors."

Exchange Agent

Global Bondholder Services Corporation has been appointed as the Exchange Agent for the Exchange Offers. All correspondence in connection with the Exchange Offers should be sent or delivered by each Eligible Holder of Old Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the Exchange Agent at the address and telephone numbers set forth on the back cover of this Offering Memorandum. We will pay the Exchange Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

Information Agent

Global Bondholder Services Corporation also has been appointed as the Information Agent for the Exchange Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offering Memorandum, the eligibility certification or the Canadian beneficial holder form should be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offering Memorandum. Eligible Holders of Old Notes also may contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Exchange Offers.

Dealer Managers

We have retained Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC to serve as the Joint-Lead Dealer Managers of the Exchange Offers (the "Joint-Lead Dealer Managers") of the Exchange Offers. We will pay a fee to the Dealer Managers for soliciting acceptances of the Exchange Offers. That fee is based on the size and success of the Exchange Offers and will be payable on completion of the Exchange Offers. We will pay the fees and expenses relating to the Exchange Offers. The obligations of the Dealer Managers to perform their functions is

subject to various conditions. We have agreed to indemnify the Dealer Managers, and the Dealer Managers have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Old Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Exchange Offers to beneficial holders. Questions regarding the terms of the Exchange Offers may be directed to the Dealer Managers at their addresses and telephone numbers listed on the back cover page of this Offering Memorandum. At any given time, the Dealer Managers may trade the Old Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Old Notes. To the extent the Dealer Managers hold Old Notes during the Exchange Offers, they may tender such Old Notes under the Exchange Offers.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Dealer Managers and their respective affiliates have provided, and may in the future provide, a variety of these services to the Company and to persons and entities with relationships with the Company, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Company. The Dealer Managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Other Fees and Expenses

The expenses of the Exchange Offers will be borne by us.

Tendering Eligible Holders of Old Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Eligible Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the Eligible Holder may be required to pay brokerage fees or commissions to any such entity.

DESCRIPTION OF THE NEW NOTES AND THE GUARANTEES

The New Notes are being offered and issued by us pursuant to an exemption from the registration requirements of the Securities Act provided under Section 4(a)(2) of the Securities Act. The New Notes will be “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act, and can only be sold in compliance with the registration requirements of the Securities Act or an applicable exemption therefrom. The New Notes are being offered and issued only to Eligible Holders. Please see “Notice to Investors; Transfer Restrictions” herein. The New Notes will be issued on the Settlement Date only in exchange for the Old Notes validly tendered and not validly withdrawn in the Exchange Offers.

The New Notes will be issued under an indenture dated as of September 18, 2013, entered into among us, the guarantors named therein 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, and as further amended by the second supplemental indenture dated as of July 29, 2022, entered into among us, the guarantors named therein and The Bank of New York Mellon, as trustee (as amended, the “indenture”). The New Notes will be our direct unsecured and unsubordinated obligations and will be fully and unconditionally guaranteed by Comcast Cable and NBCUniversal, referred to as the Guarantors, as described below. The terms of the New 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 have the ability to issue securities with terms different from those of the New Notes. We also have the ability to “reopen” a series of New Notes and issue additional notes of such series. Additional notes of such series will be consolidated with and form a single series with the notes then outstanding of such series; *provided* that the additional notes are fungible with the notes of such series for U.S. federal income tax purposes.

Copies of the indenture and the form of New Notes are available from us upon request.

The following is a summary of the material provisions of the indenture, the New 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 New Notes and the indenture.

Basic Terms of the New Notes

The New Notes:

- will rank equally with all of our other unsecured and unsubordinated debt and will be entitled to the benefits of the guarantees described below;
- will be issued in an aggregate principal amount of New 2037 Notes not to exceed \$1.75 billion and an aggregate principal amount of New 2038 Notes not to exceed \$2.00 billion, comprised as follows:
 - New Notes due 2037, maturing on January 15, 2037 with interest payable semiannually on each January 15 and July 15, beginning January 15, 2026, to holders of record on the preceding January 1 and July 1; and
 - New Notes due 2038, maturing on January 15, 2038 with interest payable semiannually on each January 15 and July 15, beginning January 15, 2026, to holders of record on the preceding January 1 and July 1;
- are issuable in fully registered form, in denominations of \$2,000 and multiples of \$1,000 in excess thereof.

Interest Payments

The New Notes will bear interest at a rate per annum to be determined at the Price Determination Date, such that the Total Exchange Price for the New Notes will be at par. The Total Exchange Price for the New 2037 Notes and New 2038 Notes will equal the discounted value of the payments of principal and interest on \$1,000 principal amount of such New Notes through their maturity date using a yield equal to the sum of (a) the bid-side yield on the New 2037 Notes Reference Security and New 2038 Notes Reference Security, respectively, as calculated by the

Dealer Managers in accordance with standard market practice, as of the Price Determination Date as displayed on the Bloomberg Government Pricing Monitor Page FIT1 (the “New Notes Quotation Report”) (or any recognized quotation source selected by the Dealer Managers in their sole discretion if the New Notes Quotation Report is not available or is manifestly erroneous), plus (b) 100 basis points for the New 2037 Notes and 105 basis points for the New 2038 Notes. Interest for the New Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on the New Notes will accrue from the date of original issuance or from the most recent interest payment date to which interest has been paid and will be payable semiannually on the interest payment dates described of each year.

If any interest payment date, maturity date or redemption date falls on a day that is not a business day, the payment will be made on the next business day with the same force and effect as if made on the relevant interest payment date, maturity date or redemption date, and no interest will accrue in respect of the delay.

For more information on payment and transfer procedures for the New Notes, see “—Book-Entry System” and “—Same-Day Payment.”

Guarantees

Our obligations under the New Notes and the indenture, including, without limitation the payment of principal, premium, if any, and interest, will be fully and unconditionally guaranteed by each of the Guarantors. The guarantees will rank equally with all other general unsecured and unsubordinated obligations of the Guarantors.

The guarantees will not contain any restrictions on the ability of any of 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

Prior to October 15, 2036 (three months prior to the maturity date of the New 2037 Notes) with respect to the New 2037 Notes (the “New 2037 Notes Par Call Date”) and prior to October 15, 2037 (three months prior to the maturity date of the New 2038 Notes) with respect to the New 2038 Notes (the “New 2038 Notes Par Call Date”) and, together with the New 2037 Notes Par Call Date, each a “Par Call Date”), we may redeem such notes at our option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of the principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming, for this purpose, that such notes mature on the applicable Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points, in the case of the New 2037 Notes and 20 basis points, in the case of the New 2038 Notes, as applicable, less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the notes of the applicable series to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date. On or after the New 2037 Notes Par Call Date, in the case of the New 2037 Notes, and the New 2038 Notes Par Call Date, in the case of the New 2038 Notes, as applicable, we may redeem such series of notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed, plus accrued and unpaid interest thereon to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the yield determined by us in accordance with the following two paragraphs.

The Treasury Rate shall be determined by us after 4:15 p.m., Eastern time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor

caption or heading) (“H.15 TCM”). In determining the Treasury Rate, we shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields—one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life—and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, we shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., Eastern time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the relevant Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date, but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding such Par Call Date, and one with a maturity date following such Par Call Date, we shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, we shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., Eastern time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of the principal amount) at 11:00 a.m., Eastern time, of such United States Treasury security, and rounded to three decimal places.

Our actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall not be responsible for determining or calculating the redemption price or any component thereof.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository’s procedures) at least 10 days but not more than 60 days before the redemption date to each holder of the applicable series of notes to be redeemed.

In the case of a partial redemption, selection of the applicable series of notes for redemption will be made, if such series of notes are in the form of one or more global securities, in accordance with the procedures of The Depository Trust Company (or another depository) or, if such series of notes are not in the form of one or more global securities, by lot. No notes of any series of a principal amount of \$2,000 or less will be redeemed in part. If any note of a series is to be redeemed in part only, the notice of redemption that relates to such note will state the portion of the principal amount of the applicable note to be redeemed. A new note of any series in a principal amount equal to the unredeemed portion of the applicable note will be issued in the name of the holder of such note upon surrender for cancellation of such original note. For so long as any series of notes are registered in the name of The Depository Trust Company (or another depository) or such depository’s nominee, the redemption of such series of notes shall be done in accordance with the policies and procedures of the depository.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the applicable series of notes or portions thereof called for redemption.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption prior to maturity or sinking fund payments for the New Notes.

Additional Debt

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

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 “—Certain Covenants—Limitation on Liens Securing Indebtedness”; and
- (b) such Obligor’s Attributable Liens in respect of sale and leaseback transactions entered into after the date of the initial issuance of the senior debt securities pursuant to the second paragraph of “—Certain Covenants—Limitation on Sale and Leaseback Transactions.”

“Attributable Liens” means in connection with a sale and leaseback 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 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 indenture, whether entered into before or after the date of the 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 indenture, for purposes of the definition of “Capital Lease” and (ii) the date of determination, for all other purposes under the 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.

“**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 that 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;

- (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 leaseback 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 (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof.

Certain Covenants

We and the Guarantors have agreed to some restrictions on our activities for the benefit of holders of all series of senior debt securities issued under the indenture. The restrictive covenants summarized below will apply, unless the covenants are waived or amended, so long as any of the senior debt securities are outstanding

The indenture does not contain any financial covenants other than those summarized below and does not restrict us or our subsidiaries from paying dividends or incurring additional debt. In addition, the indenture will not protect holders of notes issued under it in the event of a highly leveraged transaction or a change in control.

Limitation on Liens Securing Indebtedness

With respect to the senior debt securities of each series, each Obligor will covenant under the indenture not to create or incur any Lien on any of its Properties, whether owned at the time the indenture is executed or acquired afterward, in order to secure any of its Indebtedness, without effectively providing that the senior debt securities of such series shall be equally and ratably secured until such time as such Indebtedness is no longer secured by such Lien, except:

- Liens existing as of the date of initial issuance of the senior debt securities of such series;

- Liens granted after the date of initial issuance of the senior debt securities of such series, created in favor of the registered holders of the senior debt securities of such series;
- Liens securing such Obligor's Indebtedness which are incurred to extend, renew or refinance Indebtedness which is secured by Liens permitted to be incurred under the lien restriction covenant of the indenture, so long as such Liens are limited to all or part of substantially the same Property which secured the Liens extended, renewed or replaced and the amount of Indebtedness secured is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection with any extension, renewal or refinancing); and
- Permitted Liens.

Notwithstanding the restrictions above, any Obligor may, without securing the senior debt securities of any series, create or incur Liens which would otherwise be subject to the restrictions set forth above, if after giving effect to those Liens, the Obligor's Aggregate Debt together with the Aggregate Debt of each other Obligor does not exceed the greater of (i) 15% of Comcast's Consolidated Net Worth calculated as of the date of the creation or incurrence of the Lien and (ii) 15% of Comcast's Consolidated Net Worth calculated as of the date of initial issuance of the senior debt securities of such series; provided that Liens created or incurred pursuant to the terms described in this paragraph may be extended, renewed or replaced so long as the amount of Indebtedness secured by such Liens is not increased (other than by the amount equal to any costs and expenses (including any premiums, fees or penalties) incurred in connection therewith) and such refinancing Indebtedness, if then outstanding, is included in subsequent calculations of Aggregate Debt of such Obligor.

Limitation on Sale and Leaseback Transactions

With respect to the senior debt securities of each series, each Obligor will covenant under the indenture not to enter into any sale and leaseback transaction for the sale and leasing back of any Property, whether owned at the time the indenture is executed or acquired afterward, unless:

- such transaction was entered into prior to the date of the initial issuance of the senior debt securities of such series;
- such transaction was for the sale and leasing back to such Obligor of any Property by one of its Subsidiaries;
- such transaction involves a lease for less than three years;
- such Obligor would be entitled to incur Indebtedness secured by a mortgage on the Property to be leased in an amount equal to the Attributable Liens with respect to such sale and leaseback transaction without equally and ratably securing the senior debt securities of such series pursuant to the first paragraph of "*Limitation on Liens Securing Indebtedness*" above; or
- such Obligor applies an amount equal to the fair value of the Property sold to the purchase of Property or to the retirement of its long-term Indebtedness within 365 days of the effective date of any such sale and leaseback transaction. In lieu of applying such amount to such retirement, such Obligor may deliver senior debt securities to the trustee therefor for cancellation, such senior debt securities to be credited at the cost thereof to the Obligor.

Notwithstanding the previous paragraph (including the bulleted list), any Obligor may enter into any sale and leaseback transaction which would otherwise be subject to the foregoing restrictions with respect to the senior debt securities of any series if after giving effect thereto and at the time of determination, its Aggregate Debt together with the Aggregate Debt of all other Obligors does not exceed the greater of (i) 15% of Comcast's Consolidated Net Worth calculated as of the closing date of the sale and leaseback transaction and (ii) 15% of Comcast's Consolidated Net Worth calculated as of the date of initial issuance of the New Notes of such series.

Consolidation, Merger and Sale of Assets

We will not consolidate or combine with or merge with or into or, directly or indirectly, sell, assign, convey, lease, transfer or otherwise dispose of all or substantially all of our assets to any Person or Persons (other than a

transfer or other disposition of assets to any of our wholly owned Subsidiaries), in a single transaction or through a series of transactions, unless:

- we shall be the continuing Person or, if we are not the continuing Person, the resulting, surviving or transferee Person (the “surviving entity”) is a company or limited liability company organized (or formed in the case of a limited liability company) and existing under the laws of the United States or any State or territory thereof or the District of Columbia;
- the surviving entity will expressly assume all of our obligations under the senior debt securities and the indenture and will execute a supplemental indenture, in a form satisfactory to the Trustee, which will be delivered to the Trustee;
- immediately after giving effect to such transaction or series of transactions on a pro forma basis, no default has occurred and is continuing; and;
- we or the surviving entity will have delivered to the Trustee an officer’s certificate and opinion of counsel stating that the transaction or series of transactions and a supplemental indenture, if any, complies with this covenant and that all conditions precedent in the indenture relating to the transaction or series of transactions have been satisfied.

The restrictions in the third bullet above shall not be applicable to:

- the merger or consolidation of us with an affiliate if our board of directors, determines in good faith that the purpose of such transaction is principally to change our state of incorporation or convert our form of organization to another form; or
- the merger of us with or into a single direct or indirect wholly owned subsidiary pursuant to Section 1924(b)(4) (or any successor provision) of the Business Corporation Law of the State of Pennsylvania or Section 251(g) (or any successor provision) of the General Corporation Law of the State of Delaware (or similar provision of our state of incorporation).

If any consolidation or merger or any sale, assignment, conveyance, lease, transfer or other disposition of all or substantially all of our assets occurs in accordance with the indenture, the successor person will succeed to, and be substituted for, and may exercise every right and power of ours under the indenture with the same effect as if such successor person had been named in our place in the indenture. We will (except in the case of a lease) be discharged from all obligations and covenants under the indenture and any debt securities issued thereunder (including the New Notes).

Existence

Except as permitted under “—*Consolidation, Merger and Sale of Assets*,” the indenture requires us to do or cause to be done all things necessary to preserve and keep in full force and effect our existence, rights and franchises; provided, however, that we shall not be required to preserve any right or franchise if we determine that its preservation is no longer desirable in the conduct of business.

Information

We will furnish to the Trustee any document or report we are required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act within 15 days after such document or report is filed with the SEC; provided that in each case the delivery of materials to the Trustee by electronic means or filing documents pursuant to the SEC’s “EDGAR” system (or any successor electronic filing system) shall be deemed to constitute “filing” with the Trustee for purposes of this covenant. Delivery of the reports, information and documents required by this section to be delivered to the Trustee is for informational purposes only and the Trustee’s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein.

Modification and Waiver

We, the Guarantors and the Trustee may amend or modify the indenture or the senior debt securities of any series issued under the indenture without notice to or the consent of any holder in order to:

- cure any ambiguities, omissions, defects or inconsistencies in the indenture in a manner that does not adversely affect the interests of the holders in any material respect;
- make any change that would provide any additional rights or benefits to the holders of the senior debt securities;
- provide for or add guarantors with respect to the senior debt securities;
- secure the senior debt securities of any series;
- establish the form or terms of senior debt securities of any series;
- provide for uncertificated senior debt securities in addition to or in place of certificated senior debt securities;
- evidence and provide for the acceptance of appointment by a successor trustee;
- provide for the assumption by our successor, if any, to our or their obligations to holders of any outstanding senior debt securities in compliance with the applicable provisions of the indenture;
- qualify the indenture under the Trust Indenture Act;
- conform any provision in the indenture to this “Description of the New Notes and the Guarantees”; or
- make any change that does not adversely affect the rights of any holder in any material respect

Other amendments and modifications of the indenture or the senior debt securities of any series may be made with the consent of the holders of not less than a majority in aggregate principal amount of the senior debt securities of all series and the debt securities of all other series outstanding under the indenture that are affected by the amendment or modification (voting together as a single class), and our compliance with any provision of the indenture with respect to the debt securities of any series issued under the indenture (including the New Notes) may be waived by written notice to us and the Trustee by the holders of a majority in aggregate principal amount of the debt securities of all series outstanding under the indenture that are affected by the waiver (voting together as a single class). However, no modification or amendment may, without the consent of the holder of such affected senior debt security:

- reduce the principal amount, or extend the fixed maturity, of the senior debt securities of such series or alter or waive the redemption provisions of the senior debt securities of such series;
- impair the right of any holder of the senior debt securities of such series to receive payment of principal or interest on the senior debt securities of such series on and after the due dates for such principal or interest;
- change the currency in which principal, any premium or interest is paid;
- reduce the percentage in principal amount outstanding of senior debt securities of such series which must consent to an amendment, supplement or waiver or consent to take any action;
- impair the right to institute suit for the enforcement of any payment on the senior debt securities of such series;
- waive a payment default with respect to the senior debt securities of such series;
- reduce the interest rate or extend the time for payment of interest on the senior debt securities of such series; or

- adversely affect the ranking of the senior debt securities of such series.

An amendment, supplemental indenture or waiver which changes, eliminates or waives any covenant or other provision of the indenture which has expressly been included solely for the benefit of one or more particular series of debt securities, or which modifies the rights of the holders of debt securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under the indenture of the holders of debt securities of any other series.

Events of Default

Each of the following will constitute an event of default in the indenture with respect to the senior debt securities of any series issued under the indenture:

- (1) default in paying interest on the senior debt securities of such series when it becomes due and the default continues for a period of 30 days or more;
- (2) default in paying principal on the senior debt securities of such series when due;
- (3) default by any Obligor in the performance, or breach, of any covenant in the indenture (other than defaults specified in clause (1) or (2) above) and the default or breach continues for a period of 90 days or more after we receive written notice from the Trustee or we and the Trustee receive notice from the holders of at least 25% in aggregate principal amount of the senior debt securities of all affected series and the debt securities of all other affected series outstanding under the indenture (voting together as a single class);
- (4) certain events of bankruptcy, insolvency, reorganization, administration or similar proceedings with respect to us or any Obligor have occurred; or
- (5) any Guarantee shall not be (or shall be claimed by the relevant Guarantor not to be) in full force and effect.

If an event of default (other than an event of default specified in clause (4) above) under the indenture occurs and is continuing, then the Trustee may and, at the direction of the holders of at least 25% in aggregate principal amount of the senior debt securities of all affected series and the debt securities of all other affected series outstanding under the indenture (voting together as a single class), will by written notice, require us to repay immediately the entire principal amount of the outstanding debt securities of each affected series, together with all accrued and unpaid interest.

If an event of default under the indenture specified in clause (4) occurs and is continuing, then the entire principal amount of the outstanding senior debt securities will automatically become due immediately and payable without any declaration or other act on the part of the Trustee or any holder.

After a declaration of acceleration or any automatic acceleration under clause (4) described above, the holders of a majority in principal amount of the outstanding senior debt securities of any series (each such series voting as a separate class) may rescind this accelerated payment requirement with respect to the senior debt securities of such series if all existing events of default with respect to the senior debt securities of such series, except for nonpayment of the principal and interest on the senior debt securities of such series that have become due solely as a result of the accelerated payment requirement, have been cured or waived and if the rescission of acceleration would not conflict with any judgment or decree and if all sums paid or advanced by the Trustee under the indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel have been paid.

The holders of a majority in principal amount of the senior debt securities of all affected series and the debt securities of all other affected series outstanding under the indenture (voting together as a single class) may, by written notice to us and the Trustee, also waive past defaults, except a default in paying principal or interest on any outstanding senior debt security of such series, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all affected holders of the senior debt securities of such series.

The holders of at least 25% in aggregate principal amount of the senior debt securities of all affected series and the debt securities of all other affected series outstanding under the indenture (voting together as a single class) may seek to institute a proceeding only after they have made written request, and offered indemnity reasonably

satisfactory to the Trustee, to the Trustee to institute a proceeding and the Trustee has failed to do so within 60 days after it received this request and offer of indemnity. In addition, within this 60-day period the Trustee must not have received directions inconsistent with this written request by holders of a majority in principal amount of the senior debt securities of all affected series and the debt securities of all other affected series then outstanding. These limitations do not apply, however, to a suit instituted by a holder of the senior debt securities of any affected series for the enforcement of the payment of principal or interest on or after the due dates for such payment.

During the existence of an event of default of which a responsible officer of the Trustee has actual knowledge or has received written notice from us or any holder of the senior debt securities, the Trustee is required to exercise the rights and powers vested in it under the indenture, and use the same degree of care and skill in its exercise, as a prudent person would under the circumstances in the conduct of that person's own affairs. If an event of default has occurred and is continuing, the Trustee is not under any obligation to exercise any of its rights or powers at the request or direction of any of the holders unless the holders have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee. Subject to certain provisions, the holders of a majority in aggregate principal amount of the senior debt securities of all affected series and the debt securities of all other affected series outstanding under the indenture (voting together as a single class) have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust, or power conferred on the Trustee.

The Trustee will, within 90 days after any default occurs with respect to the senior debt securities of any series, give notice of the default to the holders of the senior debt securities of such series, unless the default was already cured or waived. Unless there is a default in paying principal or interest when due, the Trustee can withhold giving notice to the holders if it determines in good faith that the withholding of notice is in the interest of the holders.

We are required to furnish to the Trustee an annual statement as to compliance with all conditions and covenants under the indenture within 120 days of the end of each fiscal year.

Discharge and Defeasance

We may terminate our obligations and the obligations of the Guarantors under the indenture with respect to the senior debt securities of any series and the guarantees of such series of senior debt securities, when:

- either:
- all the senior debt securities of such series that have been authenticated and delivered have been canceled or delivered to the Trustee for cancellation; or
- all the senior debt securities of such series issued that have not been canceled or delivered to the Trustee for cancellation have become due and payable, are by their terms to become due and payable at final maturity within one year, or are to be called for redemption within one year, under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by such Trustee in our name, and at our expense, and we have irrevocably deposited or caused to be deposited with the Trustee sufficient funds to pay and discharge the entire indebtedness on the senior debt securities of such series to pay principal and interest;
- we have paid or caused to be paid all other sums then due and payable under the indenture with respect to the senior debt securities of such series; and
- we have delivered to the Trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture with respect to the senior debt securities of such series have been complied with.

We may elect to have our obligations under the indenture discharged with respect to the senior debt securities of any series and the obligations of the Guarantors discharged with respect to the Guarantees of such senior debt securities ("legal defeasance"). Legal defeasance means that we will be deemed to have paid and discharged the entire indebtedness represented by the senior debt securities of a series, except for:

- the rights of holders of the senior debt securities of such series to receive principal or interest when due;

- our obligations with respect to the senior debt securities of such series concerning issuing temporary senior debt securities, registration of transfer and exchange of senior debt securities, substitution of mutilated, defaced, destroyed, lost or stolen senior debt securities and the maintenance of an office or agency for payment of the senior debt securities of such series;
- the rights, powers, trusts, duties and immunities of the Trustee and the provisions relating to the resignation and removal of the Trustee and the appointment of a successor Trustee; and
- the defeasance provisions of the indenture.

In addition, we may elect to have our and the Guarantors' obligations released with respect to certain covenants in the indenture ("covenant defeasance"). In the event covenant defeasance occurs, certain events, not including nonpayment, bankruptcy and insolvency events, described under "—Events of Default" will no longer constitute an event of default for that series.

In order to exercise either legal defeasance or covenant defeasance with respect to outstanding senior debt securities and guarantees of any series:

- we must irrevocably have deposited or caused to be deposited with the Trustee as trust funds for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the holders of the senior debt securities of such series:
- cash;
- U.S. Government Obligations (measured with respect to the scheduled payments of principal and interest thereon); or
- a combination of cash and U.S. Government Obligations;

in each case sufficient without reinvestment, in the written opinion of a nationally recognized firm of independent public accountants, to pay and discharge, and which shall be applied by the Trustee to pay and discharge, all of the principal and interest due on or prior to maturity or if we have made irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in our name and at our expense, due on or prior to the redemption date;

- in the case of legal defeasance, we have delivered to the Trustee an opinion of counsel stating that, as a result of an Internal Revenue Service ("IRS") ruling or a change in applicable federal income tax law, the beneficial owners of the senior debt securities of such series will not recognize gain or loss for federal income tax purposes as a result of the deposit, defeasance and discharge to be effected and will be subject to the same federal income tax as would be the case if the deposit, defeasance and discharge did not occur
- in the case of covenant defeasance, we have delivered to the Trustee an opinion of counsel to the effect that the beneficial owners of the senior debt securities of such series will not recognize gain or loss for U.S. federal income tax purposes as a result of the deposit and covenant defeasance to be effected and will be subject to the same federal income tax as would be the case if the deposit and covenant defeasance did not occur;
- no default with respect to the outstanding senior debt securities of such series has occurred and is continuing at the time of such deposit after giving effect to the deposit or, in the case of legal defeasance, no default relating to bankruptcy or insolvency has occurred and is continuing at any time on or before the 91st day after the date of such deposit (other than an event of default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings), it being understood that this condition is not deemed satisfied until after the 91st day;
- the legal defeasance or covenant defeasance will not cause the Trustee to have a conflicting interest within the meaning of the Trust Indenture Act, assuming all senior debt securities of such series were in default within the meaning of such act;

- the legal defeasance or covenant defeasance will not result in a breach or violation of, or constitute a default under the indenture (other than an event of default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings), the guarantors or any other material agreement or instrument to which we are a party;
- the legal defeasance or covenant defeasance will not result in the trust arising from such deposit constituting an investment company within the meaning of the Investment Company Act of 1940, as amended, unless the trust is registered under such act or exempt from registration; and
- we have delivered to the Trustee an officer's certificate and an opinion of counsel, in each case stating that all conditions precedent with respect to the legal defeasance or covenant defeasance have been complied with.

No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees

The indenture provides that no recourse shall be had under or upon any obligation, covenant or agreement contained in the indenture, the guarantees or in any note, or because of any indebtedness evidenced thereby, shall be had against any incorporator, as such, or against any past, present or future stockholder, employee, officer or director, as such, of us, any guarantor, or of any of their respective successors, either directly or through us, any guarantor, or of any of their respective successors, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the senior debt securities by the holders thereof and as part of the consideration for the issue of the senior debt securities.

Concerning the Trustee

Except during the continuance of an event of default, the Trustee need perform only those duties that are specifically set forth in the indenture and no others, and no implied covenants or obligations will be read into the indenture against the Trustee. In case an event of default of which certain officers of the Trustee shall have actual knowledge or shall have received written notice from us or any holder of our senior debt securities of any series has occurred and is continuing, the Trustee shall exercise those rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

The Trustee

We may have normal banking relationships with the Trustee under the indenture in the ordinary course of business.

Governing Law

The indenture, including any guarantee, and the New Notes will be governed by and construed in accordance with the laws of the State of New York.

Book-Entry System

We will initially issue the notes in the form of one or more global notes (the "Global Notes"). The Global Notes will be deposited with, or on behalf of, The Depository Trust Company ("DTC") and registered in the name of DTC or its nominee. Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to DTC or another nominee of DTC. A holder may hold beneficial interests in the Global Notes directly through DTC if such holder has an account with DTC or indirectly through organizations which have accounts with DTC, including Euroclear and Clearstream.

Holders may hold interests in the notes outside the United States through Euroclear or Clearstream if they are participants in those systems, or indirectly through organizations which are participants in those systems.

Euroclear and Clearstream will hold interests on behalf of their participants through customers' securities accounts in Euroclear's and Clearstream's names on the books of their respective depositaries which in turn will

hold such positions in customers' securities accounts in the names of the nominees of the depositaries on the books of DTC. All securities in Euroclear or Clearstream are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts.

DTC

DTC has advised us as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities of institutions that have accounts with DTC ("participants") and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's book-entry system is also available to others such as banks, brokers, dealers and trust companies (collectively, the "indirect participants") that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

We expect that pursuant to procedures established by DTC, upon the deposit of the Global Notes with DTC, DTC will credit on its book-entry registration and transfer system the principal amount of notes represented by such Global Notes to the accounts of participants. Ownership of beneficial interests in the Global Notes will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the Global Notes will be shown on and the transfer of those ownership interests will be effected only through, records maintained by DTC (with respect to participants' interests), the participants and the indirect participants (with respect to the owners of beneficial interests in the Global Note other than participants). All interests in a Global Note deposited with DTC are subject to the procedures and requirements of DTC.

The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and laws may impair the ability to transfer or pledge beneficial interests in the Global Notes.

So long as DTC (or its nominee) is the registered holder and owner of a Global Note, DTC (or such nominee) will be considered the sole legal owner and holder of the notes evidenced by such Global Note for all purposes of such notes and the indenture. Except as set forth below under "—Certificated Notes," as an owner of a beneficial interest in a Global Note, you will not be entitled to have the notes represented by such Global Note registered in your name, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered to be the owner or holder of any notes under such Global Note. We understand that under existing industry practice, in the event an owner of a beneficial interest in a Global Note desires to take any action that DTC, as the holder of such Global Note, is entitled to take, DTC would authorize the participants to take such action, and the participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

We will make payments of principal of, premium, if any, and interest on the New Notes represented by the Global Notes registered in the name of and held by DTC or its nominee to DTC or its nominee, as the case may be, as the registered owner and holder of the Global Notes.

We expect that DTC (or its nominee), upon receipt of any payment of principal of, premium, if any, or interest on the Global Notes will credit the accounts of their relevant participants or account holders, as applicable, with payments in amounts proportionate to their respective beneficial interests in the principal amount of the applicable Global Note as shown on the records of DTC (or its nominee). We also expect that payments by participants or indirect participants or account holders, as applicable, to owners of beneficial interests in the Global Notes held through such participants or indirect participants or account holders will be governed by standing instructions and customary practices and will be the responsibility of such participants or indirect participants or account holders, as applicable. We will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes for any notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between DTC and its participants or indirect participants, or the relationship between such participants or indirect participants, and the owners of beneficial interests in the Global Notes owning through such participants.

All amounts payable under the New Notes will be payable in U.S. dollars, except as may otherwise be agreed between any applicable securities clearing system and any holders. Payments will be subject in all cases to any fiscal or other laws and regulations (including any regulations of any applicable securities clearing system) applicable thereto. None of the Trustee, us, the guarantors or any of our or their respective agents shall be liable to any holder of a Global Note or other person for any commissions, costs, losses or expenses in relation to or resulting from any currency conversion or rounding effected in connection therewith. Investors may be subject to foreign exchange risks that may have important economic and tax consequences to them.

Certificated Notes

Subject to certain conditions, the New Notes represented by the Global Notes are exchangeable for certificated New Notes in definitive form of like tenor in minimum denominations of \$2,000 principal amount and multiples of \$1,000 in excess thereof if:

- (1) DTC provides notification that it is unwilling or unable to continue as depositary for the Global Notes or DTC ceases to be a clearing agency registered under the Exchange Act and, in either case, a successor is not appointed within 90 days;
- (2) we in our discretion at any time determine not to have all the New Notes represented by the Global Notes; or
- (3) a default entitling the holders of the applicable New Notes to accelerate the maturity thereof has occurred and is continuing.

Any New Notes that is exchangeable as above is exchangeable for certificated New Notes issuable in authorized denominations and registered in such names as DTC shall direct. Subject to the foregoing, a Global Note is not exchangeable, except for a Global Note of the same aggregate denomination to be registered in the name of DTC (or its nominee).

Same-Day Payment

The indenture requires payments to be made in respect of the applicable New Notes represented by the Global Notes (including principal, premium and interest) by wire transfer of immediately available funds to the accounts specified by the holder thereof or, if no such account is specified, by mailing a check to such holder's registered address.

Payments (including principal, premium and interest) and transfers with respect to notes in certificated form may be executed at the office or agency maintained for such purpose within the City and State of New York (initially the office of the paying agent maintained for such purpose) or, at our option, by check mailed to the holders thereof at the respective addresses set forth in the register of holders of the applicable notes, provided that all payments (including principal, premium and interest) on notes in certificated form, for which the holders thereof have given wire transfer instructions, will be required to be made by wire transfer of immediately available funds to the accounts specified by the holders thereof. No service charge will be made for any registration of transfer, but payment of a sum sufficient to cover any tax or governmental charge payable in connection with that registration may be required.

Registered Exchange Offer; Registration Rights

The following description of the registration rights agreement is a summary and does not describe every aspect of the registration rights agreement. This summary is subject to and is qualified in its entirety by reference to all the provisions of the registration rights agreement. See "Where You Can Find More Information" for more information on how to obtain a copy.

We will enter into a registration rights agreement with the Dealer Managers on the Settlement Date, pursuant to which we will agree, for the benefit of the holders of the New Notes, at our cost to use our commercially reasonable efforts, to:

- file a registration statement with the SEC, which we refer to as the “exchange offer registration statement,” with respect to the registered offers, which we refer to as the “registered exchange offers,” to exchange each series of New Notes for a series of exchange notes, which will have terms identical in all material respects to such series of New Notes, except that each series of exchange notes will not contain transfer restrictions and will not provide for any increase in the interest rate thereon in the circumstances described below;
- cause the exchange offer registration statement to be declared effective within 330 days after the Settlement Date; and
- complete the registered exchange offers within 360 days after the Settlement Date.

The registration rights agreement will provide that, promptly after the exchange offer registration statement has been declared effective, we will commence the registered exchange offers thereafter (but in any event not later than 30 days after such effectiveness). We will agree to keep the registered exchange offers open for not less than 30 business days after commencement of the registered exchange offers, or longer if required by applicable law.

Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the New Notes surrendered in exchange therefor or, if no interest has been paid on the New Notes, from the date of their original issuance. The exchange notes will vote and consent together with the New Notes on all matters on which holders of New Notes or exchange notes are entitled to vote and consent.

Under existing interpretations of the staff of the SEC, we believe the exchange notes would generally be freely tradable after the completion of the registered exchange offer without further compliance with the registration and prospectus delivery requirements of the Securities Act. Any purchaser of New Notes, however, who is an affiliate of ours or who intends to participate in the registered exchange offer for the purpose of distributing the exchange notes, or any participating broker-dealer who purchased Old Notes for its own account, other than as a result of market-making activities or other trading activities, to resell pursuant to Rule 144A or any other available exemption under the Securities Act and who exchanges Old Notes for New Notes in the Exchange Offers described in this Offering Memorandum:

- will not be able to rely on the interpretations of the staff of the SEC;
- will not be entitled to participate in the registered exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the New Notes, unless that sale or transfer is made pursuant to an exemption from those requirements.

Each holder of New Notes who wishes to exchange New Notes for exchange notes pursuant to the registered exchange offer will be required to represent to us in writing at the time of the consummation of the registered exchange offer that:

- it is not an affiliate of ours;
- it is not a broker-dealer tendering New Notes that it acquired in exchange for Old Notes acquired directly from us for its own account;
- the New Notes being exchanged, and any exchange notes to be received by it, have been or will be acquired in the ordinary course of its business; and
- it is not engaged and does not intend to engage in and has no arrangement or understanding with any person to participate in the distribution, within the meaning of the Securities Act, of the exchange notes.

Our consummation of the registered exchange offer will be subject to certain conditions described in the registration rights agreement including, without limitation, our receipt of the representations from participating holders as described above and in the registration rights agreement.

In addition, in connection with any resales of the exchange notes, any broker-dealer that acquired exchange notes for its own account as a result of market-making or other trading activities, which we refer to as “exchanging broker-dealers,” must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that exchanging broker-dealers may fulfill their prospectus delivery requirements with respect to the exchange notes with the prospectus contained in the exchange offer registration statement. Under the registration rights agreement, we will be required for a limited period to allow exchanging broker-dealers and other persons, if any, subject to similar prospectus delivery requirements, to use the prospectus contained in the exchange offer registration statement in connection with the resale of exchange notes.

The registration rights agreement will also provide that if:

- due to a change in law or in applicable interpretations of the staff of the SEC, we determine that we are not permitted to effect the registered exchange offer;
- any holder of New Notes notifies us prior to the 20th day following completion of the registered exchange offer that it is not eligible to participate in the registered exchange offer or does not receive fully tradeable exchange notes pursuant to the registered exchange offer (other than solely due to the status of such holder as an affiliate of ours within the meaning of the Securities Act or as a broker-dealer);
- for any other reason, the registered exchange offer is not completed within 360 days after the Settlement Date; or
- we so elect; we will, at our reasonable cost:
 - as promptly as practicable, but not more than 180 days after so required or requested pursuant to the registration rights agreement, file with the SEC a shelf registration statement, which we refer to as the “shelf registration statement,” covering resales of the New Notes;
 - if permitted by Rule 430B under the Securities Act, otherwise designate an existing effective shelf registration statement for use by the holders of the New Notes as a shelf registration statement relating to the resales of such New Notes by the holders thereof;
 - use our commercially reasonable efforts to cause the shelf registration statement to become effective under the Securities Act within 270 days after we are required or requested pursuant to the registration rights agreement; and
 - use our commercially reasonable efforts to keep the shelf registration statement effective until the earlier of the date that is one year from effectiveness of the shelf registration statement or the time that all New Notes eligible to be sold under the shelf registration statement have been sold pursuant to the shelf registration statement.

For each relevant holder, we will agree to:

- provide copies of the prospectus that is part of the shelf registration statement;
- notify each such holder when the shelf registration statement has been filed and when it has become effective; and
- take certain other actions as are required to permit unrestricted resales of the New Notes.

A holder that sells New Notes pursuant to the shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreement that are applicable to such holder, including certain indemnification obligations. No holder shall be entitled to be named as a selling security holder in the shelf registration statement or to use the prospectus forming a part thereof for resales of the New Notes unless such holder has signed and returned to us a notice and questionnaire as distributed by us consenting to such holder’s inclusion in the shelf registration statement and related prospectus as a selling security holder and providing further information

to us. In addition, a holder of New Notes will be required to deliver information to be used in connection with the shelf registration statement to benefit from the provisions set forth in the following paragraph.

If:

- the exchange offer registration statement is not declared effective by the SEC on or prior to 330 days after the Settlement Date;
- neither the registered exchange offer is completed within 360 days after the Settlement Date, nor the shelf registration has been declared effective within 270 days after the date, if any, on which we became obligated to file the shelf registration statement;
- the exchange offer registration statement has been declared effective but ceases to be effective or usable prior to the consummation of the registered exchange offer (unless such ineffectiveness is cured within the 330-day period described above); or
- the shelf registration statement, if applicable, has been both filed and effective but ceases to be effective or usable for a period of time that exceeds 180 days in the aggregate in any 12-month period in which it is required to be effective under the registration rights agreement, each such event referred to in this bullet point and any of the previous three bullet points we refer to as a “registration default;” then we will be required to pay additional interest as liquidated damages to the holders of the New Notes affected thereby, and additional interest will accrue on the principal amount of the New Notes affected thereby, in addition to the stated interest on the New Notes, from and including the date on which any registration default shall occur to, but not including, the date on which all registration defaults have been cured. Additional interest will accrue at a rate of 0.25% per annum while any registration default is continuing, until all registration defaults have been cured.

Following the cure of all registration defaults, the accrual of additional interest on the New Notes will cease and the interest rate will revert to the original rate on the New Notes. Any additional interest will constitute liquidated damages and will be the exclusive remedy, monetary or otherwise, available to any holder of New Notes with respect to any registration default. In no event shall we be obligated to pay additional interest (i) for more than one registration default under the registration rights agreement at any one time, (ii) for a period of more than one year (or for such longer period as extended pursuant to the registration rights agreement) from the issue date for any registration default referred to in the registration rights agreement with respect to a shelf registration statement or (iii) on any securities that, at the time of such registration default, are not transfer restricted securities.

The registration rights agreement will provide that a holder of New Notes is deemed to have agreed to be bound by the provisions of the registration rights agreement whether or not the holder has signed the registration rights agreement.

The Trustee shall not be responsible for determining when additional interest is due or for calculating the amount of any such additional interest.

NOTICE TO INVESTORS; TRANSFER RESTRICTIONS

Because of the following restrictions, each Eligible Holder who acquires New Notes in exchange for Old Notes that it tendered is advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the New Notes. See “Description of the New Notes and the Guarantees.”

The New Notes have not been registered under the Securities Act and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Notes are being offered and sold only (1) either (a) to “qualified institutional buyers” (or “QIBs”), as that term is defined in Rule 144A under the Securities Act, in a private transaction in reliance upon an exemption from the registration requirements of the Securities Act or (b) that are persons other than “U.S. persons,” as that term is defined in Rule 902 under the Securities Act, in offshore transactions in reliance upon Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or a trust) for the benefit or account of a non-“U.S. person,” and (2) (a) if located or resident in any Member State of the European Economic Area, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in the Prospectus Regulation); (b) if located or resident in the United Kingdom, who are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation); or (c) if located or resident in a province of Canada and is an “accredited investor” as such term is defined in National Instrument 45-106 – *Prospectus Exemptions*, and, if resident in Ontario, section 73.3(1) of the *Securities Act* (Ontario), in each case, that is not an individual unless that person is also a “permitted client” as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The New Notes will constitute “restricted securities” as defined in Rule 144 under the Securities Act.

By submitting an Agent’s Message, each holder who tenders its Old Notes in exchange for New Notes will be required to, by its submission thereof, be deemed to have acknowledged, represented to and agreed us as follows:

- (1) It understands and acknowledges that the New Notes, which have not been registered under the Securities Act or any other applicable securities law, are being offered in transactions not requiring registration under the Securities Act or any other securities law, including sales pursuant to Rule 144A under the Securities Act, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law or pursuant to an exemption therefrom and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.
- (2) Either
 - (a) it is a QIB and aware that any offer of New Notes to it will be made in reliance on Rule 144A and such acquisition will be for its own account or for the account of another QIB; or
 - (b) it is a non-U.S. person purchasing the New Notes in an offshore transaction within the meaning of Regulation S.
- (3) It acknowledges that neither we nor the Information Agent, the Exchange Agent, the Dealer Managers, the Trustee or any person acting on behalf of any of the foregoing, has made any representations to it with respect to us or the offering of any New Notes, other than in this Offering Memorandum, which has been delivered to it and upon which it is relying in making its investment decision with respect to the New Notes. Accordingly, it acknowledges that no representation or warranty is made by us as to the accuracy or completeness of such materials and it has had access to such financial and other information concerning us

and the New Notes as it has deemed necessary in connection with its decision to purchase any of the New Notes, including an opportunity to ask questions of and request information from us.

- (4) It is purchasing the New Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such New Notes pursuant to Rule 144A, Regulation S or any exemption from registration available under the Securities Act. It agrees on its own behalf and on behalf of any investor account for which it is purchasing the New Notes, and each subsequent holder of the New Notes, by its acceptance thereof will agree, to offer, sell or otherwise transfer such New Notes prior to the date that is one year after the later of the date of original issue and the last date on which we or any of our affiliates were the owner of such New Notes (or any predecessor thereto) (the “Resale Restriction Termination Date”) only (a) to us or any of our subsidiaries, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) for so long as the New Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales to non-U.S. purchasers that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional “accredited investor” within the meaning of subparagraph (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act that is acquiring the New Notes for its own account, or for the account of such an institutional accredited investor, for investment purposes or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date (except in the case of our affiliates). If any resale or other transfer of the New Notes is proposed to be made pursuant to clause (f) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form required under the indenture to the Trustee under the indenture. Each purchaser acknowledges that we and the Trustee, as the case may be, reserve the right prior to any offer, sale or other transfer prior to the Resale Restriction Termination Date pursuant to clause (d), (e) or (f) above to require the delivery of an opinion of counsel, certifications and/or information satisfactory to us and the Trustee, as the case may be. Each purchaser agrees that it will not directly or indirectly engage in any hedging transactions with regard to the New Notes, except as permitted by the Securities Act. Each purchaser acknowledges that each New Note will contain a legend substantially to the following effect:

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THIS SECURITY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF REPRESENTS THAT IT IS (1) A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (2) NOT A U.S. PERSON AND IS ACQUIRING ITS NOTE IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF COMCAST CORPORATION THAT (A) PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (I) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (III) PURSUANT TO OFFERS AND SALES TO NON-U.S.

PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (IV) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF SUBPARAGRAPH (a)(1), (2), (3) OR (7) OF RULE 501 UNDER THE SECURITIES ACT THAT IS ACQUIRING THIS SECURITY FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL “ACCREDITED INVESTOR,” FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (V) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (VI) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY OF THE RESALE RESTRICTIONS REFERRED TO IN CLAUSE (A) ABOVE. THIS LEGEND WILL BE REMOVED UPON THE EARLIER OF THE TRANSFER OF THIS SECURITY PURSUANT TO CLAUSE (A)(VI) ABOVE OR REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER THE TRANSFER OF THIS SECURITY IN VIOLATION OF THE FOREGOING RESTRICTION.

If a series of New Notes is issued with OID, New Notes of that series will bear the following additional legend:

THIS SECURITY HAS BEEN ISSUED WITH “ORIGINAL ISSUE DISCOUNT” (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). HOLDERS SHOULD CONTACT COMCAST CORPORATION, ONE COMCAST CENTER, PHILADELPHIA, PENNSYLVANIA, 19103-2838, INVESTOR RELATIONS FOR INFORMATION REGARDING: (1) THE ISSUE PRICE AND THE ISSUE DATE OF THE SECURITY, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE SECURITY AND (3) YIELD TO MATURITY OF THE SECURITY.

- (5) It agrees that the Regulation S Global Notes for the New Notes will bear a legend to the follow effect unless otherwise agreed by us and the holder thereof:

UNTIL 40 DAYS AFTER THE LATER OF COMMENCEMENT OR COMPLETION OF THE OFFERING, AN OFFER OR SALE OF NOTES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A THEREUNDER.

- (6) It acknowledges that we and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and represents that, with respect to any of the acknowledgements, representations and agreements deemed to have been made by the purchaser of the New Notes as a fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- (7) Either (i) the purchaser is not acquiring or holding such New Notes with the assets of (A) an “employee benefit plan” (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) that is subject to Title I of ERISA, (B) a “plan” that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), (C) any entity deemed under ERISA to hold “plan assets” of any of the foregoing by reason of an employee benefit plan’s or plan’s investment in such entity, or (D) a governmental plan, church plan or non-U.S. plan subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to the foregoing provisions of ERISA or the Code (“Similar Law”); or (ii) the acquisition and holding of such New Notes by the purchaser will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Law, and none of us, the Dealer Managers nor any of our or their respective affiliates is a fiduciary of such purchaser in connection with the tender of such Old Notes or the acquisition and holding of such New Notes.
- (8) It confirms that neither we nor the Information Agent, the Exchange Agent, the Dealer Managers or any person acting on behalf on any of the foregoing has offered to sell the New Notes by, and that it has not

been made aware of the offering of the New Notes by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes certain U.S. federal tax consequences of the Exchange Offers and the ownership and disposition of New Notes acquired pursuant to the Exchange Offers, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to participate in the Exchange Offers or hold such New Notes. This discussion applies only to Old Notes and New Notes held as capital assets. This discussion does not describe all of the tax consequences that may be relevant to a beneficial owner of Old Notes or New Notes in light of such person's particular circumstances, including any minimum tax and Medicare contribution tax consequences, or differing tax consequences applicable to special classes of beneficial owners of Old Notes or New Notes, such as:

- certain financial institutions;
- insurance companies;
- regulated investment companies;
- dealers or traders in securities who use a mark-to-market method of accounting;
- persons holding Old Notes or that will hold New Notes as part of a hedge, straddle, conversion or other integrated transaction;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- certain former citizens or residents of the United States;
- persons required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the Old Notes or the New Notes to their financial statements under Section 451 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"); or
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns Old Notes or New Notes, the U.S. federal income tax treatment of a partner in that partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Old Notes and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences to them of the Exchange Offers and the ownership and disposition of New Notes.

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 offering memorandum may affect the tax consequences described herein, possibly with retroactive effect. Persons considering participating in the Exchange Offers should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of participating in the Exchange Offers and of owning and disposing of New Notes in their particular circumstances.

TAX CONSEQUENCES TO U.S. HOLDERS

As used herein, the term "U.S. Holder" means a beneficial owner of Old Notes, or of New Notes received in exchange for Old Notes in the Exchange Offers, that is for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

Tax Considerations for Exchanging U.S. Holders

The tax treatment of a U.S. Holder's exchange of an Old Note for a New Note pursuant to an Exchange Offer will depend on whether such exchange is treated as a significant modification (as defined below), and if so, whether such exchange is treated as a recapitalization.

We believe that an exchange of an Old Note for a New Note pursuant to an Exchange Offer will be treated as a "significant modification" of such Old Note for U.S. federal income tax purposes. An exchange will be treated as a recapitalization if both the Old Note and the New Note exchanged therefor constitute "securities" within the meaning of the provisions of the Code governing reorganizations. The classification of the Old Notes and the New Notes as "securities," in turn, depends upon the terms and conditions of, and other facts and circumstances relating to, those notes, and upon the application of numerous judicial decisions.

We believe that the New Notes will qualify as "securities." In addition, we believe that the Old 3.150% 2028 Notes, the Old 3.550% 2028 Notes, the Old 3.300% 2027 Notes and the Old 4.150% 2028 Notes should qualify as "securities." Consequently, we believe, and intend to take the position, that an exchange of an Old 3.150% 2028 Note, an Old 3.550% 2028 Note, an Old 3.300% 2027 Note or an Old 4.150% 2028 Note for a New Note pursuant to an Exchange Offer should be treated as a recapitalization for U.S. federal income tax purposes. It is not clear whether the other series of Old Notes qualify as "securities." Although the matter is not free from doubt, we intend to take the position that an exchange of an Old 5.350% 2027 Note, an Old 5.100% 2029 Note or an Old 4.550% 2029 Note for a New Note pursuant to an Exchange Offer qualifies as a recapitalization.

U.S. Holders are urged to consult their own tax advisors with respect to the tax treatment of the Exchange Offers, including whether an exchange of an Old Note for a New Note pursuant to an Exchange Offer qualifies as a recapitalization for U.S. federal income tax purposes.

Tax Consequences of Exchanges that Are Recapitalizations

If an exchange of an Old Note for a New Note pursuant to an Exchange Offer qualifies as a recapitalization for U.S. federal income tax purposes, a U.S. Holder will recognize any gain realized on that exchange only to the extent of the "boot" received in the exchange. The amount of gain realized on that exchange will be equal to the excess, if any, of the "issue price" (determined as described below) of the New Note received in the exchange (treating a fractional amount of a New Note as issued and received for this purpose) over the adjusted tax basis of the Old Note exchanged therefor. The amount of "boot" received in the exchange will be equal to the fair market value of the excess of the principal amount of the New Note received in the exchange (treating a fractional amount of a New Note as issued and received for this purpose) over the principal amount of the Old Note exchanged therefor. Any cash received in consideration for an Old Note that is attributable to accrued interest on the Old Note that has not previously been included in income will be taxed as an ordinary interest income.

If a U.S. Holder receives cash in the exchange that is attributable to a fractional amount of a New Note, the U.S. Holder will be treated as having received the fractional amount of the New Note in the recapitalization and then as receiving cash in redemption of such fractional amount. The U.S. Holder would recognize gain or loss in an amount equal to the difference between the cash received and the portion of the U.S. Holder's tax basis in the New Note attributable to the fractional amount of the New Note deemed received in the exchange.

Subject to the application of the market discount rules discussed below, any gain recognized upon the exchange generally will be capital gain, and will be long-term capital gain if the U.S. Holder's holding period exceeds one year. Long-term capital gain recognized by a non-corporate U.S. Holder is subject to reduced rates of taxation.

The holding period for a New Note received in the exchange will include the period of time during which the U.S. Holder held the corresponding Old Note, and the initial tax basis in the New Note will be equal to the adjusted tax basis in the New Note immediately prior to the exchange, decreased by the amount of the boot received and increased by the amount of gain, if any, recognized by the U.S. Holder in respect of the exchange.

If a U.S. Holder holds an Old Note acquired at a "market discount," any gain recognized by the U.S. Holder on the exchange of such Old Note for a New Note would be recharacterized as ordinary interest income to the extent of the accrued market discount that had not previously been included in income as ordinary income. In addition, any accrued market discount not taken into account in an exchange that qualifies as a recapitalization will likely carry over to the New Note received in that exchange.

No loss will be recognized in respect of the exchange of an Old Note for a New Note (other than a loss, if any, attributable to the deemed redemption of a fractional amount of a New Note deemed received in the exchange, as discussed above).

Tax Consequences of Exchanges that Are Not Recapitalizations

If an exchange of an Old Note for a New Note pursuant to an Exchange Offer does not qualify as a recapitalization for U.S. federal income tax purposes, a U.S. Holder would generally recognize its entire gain or loss realized on the exchange. The amount of that gain or loss would be equal to the difference between the sum of (i) any cash received in the exchange (other than cash attributable to accrued interest on the Old Note) and (ii) the “issue price” (determined as described below) of the New Note actually received in the exchange and the U.S. Holder’s adjusted tax basis in the Old Note exchanged for the New Note. Any gain or loss recognized in the exchange will generally be capital gain or loss and will be long-term capital gain or loss if on the Settlement Date, the U.S. Holder’s holding period with respect to the exchanged Old Note for U.S. federal income tax purposes is more than one year. Long-term capital gain recognized by a non-corporate U.S. Holder is subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations. The U.S. Holder’s adjusted tax basis in such New Note immediately after the exchange generally would be equal to the “issue price” (determined as described below) of the New Note. The U.S. Holder’s holding period for the New Note received in the exchange would begin on the day following the date of the exchange. Any cash received in consideration for an Old Note that is attributable to accrued interest on the Old Note that has not previously been included in income will be taxed as an ordinary interest income.

Tax Considerations for Non-Exchanging U.S. Holders

The Exchange Offers will not result in a taxable event for a non-exchanging U.S. Holder. Upon consummation of the Exchange Offers, a non-exchanging U.S. Holder will have the same adjusted tax basis in, and holding period for, its Old Notes as the U.S. Holder had immediately prior to the Exchange Offers.

Tax Considerations for U.S. Holders of Holding and Disposing of New Notes

Issue Price. Because it is expected that a substantial amount of each series of the New Notes will be “publicly traded” for U.S. federal income tax purposes, the issue price of each series of the New Notes should be equal to the fair market value of the New Notes of the relevant series at the time of the exchange. If a series of the New Notes is not considered publicly traded, but the Old Notes exchanged therefor are considered publicly traded, the issue price of New Notes of that series issued in exchange for a series of Old Notes would be equal to the fair market value of the Old Notes of that series at the time of the exchange. We will provide information to holders of the New Notes regarding the issue price of each series of the New Notes within 90 days of the Settlement Date in a manner consistent with applicable Treasury regulations. If neither the New Notes nor the Old Notes are publicly traded, the issue price of the New Notes would be equal to their stated principal amount.

Payments of Interest. Interest paid on a New Note will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes. If the issue price of a New Note is less than its stated redemption price at maturity by a *de minimis* amount or more, the New Note will be considered to have been issued with original issue discount (“OID”) for U.S. federal income tax purposes. U.S. Holders generally must accrue OID in gross income over the term of the New Notes on a constant yield to maturity basis, regardless of their regular method of tax accounting or when they receive cash attributable to that income.

Constant Yield Election. A U.S. Holder may make an election to include in gross income all interest that accrues on the New Notes (including stated interest, acquisition discount, market discount, and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium) in accordance with a constant yield method based on the compounding of interest (a “constant yield election”).

Market Discount. If a U.S. Holder’s tax basis in a New Note received in an Exchange Offer is less than its issue price, the amount of the difference will be treated as market discount for U.S. federal income tax purposes, unless this difference is less than a specified *de minimis* amount. A U.S. Holder will be required to treat any payment on a New Note (other than payments of stated interest), or any gain on the sale, exchange, retirement or other disposition of a New Note, as ordinary income to the extent of the market discount accrued on the note at the time of the payment or disposition, unless that market discount has been previously included in income by the holder pursuant

to an election by the holder to include market discount in income as it accrues, or pursuant to a constant yield election by the U.S. Holder as described above. If the U.S. Holder disposes of the New Note in certain nontaxable transactions, accrued market discount will be includible in the U.S. Holder's gross income as ordinary income as if the U.S. Holder had sold the note in a taxable transaction at its then fair market value. In addition, the U.S. Holder may be required to defer, until the maturity of the New Note or its earlier disposition (including certain nontaxable transactions), the deduction of all or a portion of the interest expense on any indebtedness incurred or maintained to purchase or carry such New Note.

Acquisition Premium. If a U.S. Holder's tax basis in a New Note received pursuant to an Exchange Offer is greater than its issue price but less than or equal to the principal amount of the New Note, the U.S. Holder will be considered to have acquired the New Note at an acquisition premium. Under the acquisition premium rules, the amount of OID that the U.S. Holder must include in its gross income with respect to the New Note for any taxable year will be reduced by the portion of acquisition premium properly allocable to that year.

Amortizable Bond Premium. If a U.S. Holder's tax basis in a New Note received in the Exchange Offers is greater than the New Note's principal amount, the U.S. Holder will be considered to have acquired the New Note with amortizable bond premium. In general, the amount of amortizable bond premium with respect to a New Note will be equal to the excess of the U.S. Holder's tax basis in the New Note over the New Note's principal amount, and the U.S. Holder may elect to amortize the premium, using a constant yield method, over the remaining term of the New Note. Special rules may apply in the case of any New Note with an issue price that is greater than its stated principal amount. A U.S. Holder may generally use the amortizable bond premium allocable to an accrual period to offset stated interest required to be included in the U.S. Holder's income with respect to the New Note in that accrual period. A U.S. Holder that elects to amortize bond premium must reduce its tax basis in the New Note by the amount of the premium amortized in any year. An election to amortize bond premium applies to all taxable debt obligations then owned and thereafter acquired by the U.S. Holder and may be revoked only with the consent of the IRS. If a U.S. Holder makes a constant yield election (as described above) for a New Note with amortizable bond premium, such election will result in a deemed election to amortize bond premium for all of the U.S. Holder's debt instruments with amortizable bond premium and may be revoked only with the permission of the IRS with respect to debt instruments acquired after revocation.

Sale, Exchange or Retirement of the New Notes. Upon the sale, exchange or retirement of a New Note, a U.S. Holder will recognize taxable gain or loss in an amount equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. Holder's adjusted tax basis in the New Note. For these purposes, the amount realized does not include any amount attributable to accrued interest not previously taken into income, which is treated as interest as described under "—Payments of Interest" above. A U.S. Holder's adjusted tax basis in a New Note will generally be equal to the U.S. Holder's initial tax basis in the New Note as described above under "—Tax Considerations for Exchanging U.S. Holders," increased by any market discount and OID on the New Note included in the U.S. Holder's income prior to the disposition of the New Note, and decreased by any bond premium previously amortized on the New Note. Except as described in this paragraph, gain or loss recognized on the sale, exchange or retirement of a New Note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange or retirement, the New Note has been held for more than one year. Long-term capital gain recognized by a non-corporate U.S. Holder is subject to reduced rates of taxation. Exceptions to this general rule apply to the extent of any accrued market discount not previously included in the U.S. Holder's taxable income. See "—Market Discount" above.

Backup Withholding and Information Reporting

Information returns will be filed with the IRS in connection with cash payments made to a U.S. Holder that participates in the Exchange Offers, payments on the New Notes and the proceeds from a sale or other disposition of New Notes. A U.S. Holder will be subject to U.S. backup withholding on these payments if the U.S. Holder fails to provide its taxpayer identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

TAX CONSEQUENCES TO NON-U.S. HOLDERS

As used herein, the term “Non-U.S. Holder” means a beneficial owner of an Old Note, or of a New Note received in exchange for an Old Note in an Exchange Offer, 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.

The term “Non-U.S. Holder” does not include a beneficial owner of an Old Note or a New Note who is an individual present in the United States for 183 days or more in the taxable year of disposition and who is not otherwise a resident of the United States for U.S. federal income tax purposes. Such an individual is urged to consult his or her tax advisor regarding the U.S. federal income tax consequences of the Exchange Offers and the ownership and disposition of New Notes.

Subject to the discussions below concerning backup withholding and FATCA:

- payments of accrued interest on Old Notes, and payments of principal, interest and premium on New Notes, 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 Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of stock of Comcast entitled to vote and is not a controlled foreign corporation related, directly or indirectly, to Comcast through stock ownership; and
 - the certification requirement described below has been fulfilled with respect to the beneficial owner; and
- a Non-U.S. Holder will not be subject to U.S. federal income tax on gain recognized, if any, upon an exchange of an Old Note pursuant to an Exchange Offer, or on gain recognized on the sale, exchange or other disposition of a New Note, unless the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States, subject to an applicable income tax treaty providing otherwise.

Certification Requirement

Payments of accrued interest on Old Notes and payments of interest on New Notes will not be exempt from withholding tax unless the beneficial owner of the applicable notes certifies on a properly executed IRS Form W-8BEN or IRS W-8BEN-E (or successor form), as appropriate, under penalties of perjury, that it is not a United States person.

If a Non-U.S. Holder is engaged in a trade or business in the United States, and if interest on the Old Notes or New Notes, as applicable, or any gain recognized with respect to Old Notes or New Notes, as applicable, is effectively connected with the conduct of that trade or business, the Non-U.S. Holder, although generally exempt from the withholding tax discussed in the preceding paragraph, will generally be taxed in the same manner as a U.S. Holder (see “—Tax Consequences to U.S. Holders” above), subject to an applicable income tax treaty providing otherwise, except that the Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax. Such Non-U.S. Holders are urged to consult their tax advisors with respect to other U.S. tax consequences of the Exchange Offers and the ownership and disposition of New Notes, including the possible imposition of a 30% branch profits tax.

Backup Withholding and Information Reporting

Information returns will be filed with the IRS in connection with payments made to a Non-U.S. Holder that participates in the Exchange Offers and payments on the New Notes. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may be filed with the

IRS in connection with the proceeds from a sale or other disposition of New Notes, and the Non-U.S. Holder may be subject to U.S. backup withholding on payments on New Notes or on the proceeds from a sale or other disposition of New 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. Amounts withheld under the backup withholding rules 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 IRS.

FATCA LEGISLATION

Provisions commonly referred to as "FATCA" impose withholding of 30% on payments of U.S.-source interest on certain debt instruments issued after June 30, 2014, and, subject to the discussion of certain proposed U.S. Treasury regulations below, payments of gross proceeds of the sale, exchange, redemption, or other disposition of such debt instruments, to "foreign financial institutions" (which term 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. 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 a significant administrative burden).

The U.S. Treasury Department has released proposed regulations that, if finalized in their present form, would eliminate FATCA withholding on the gross proceeds of a sale, exchange, redemption or other disposition of notes (other than amounts treated as interest). In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on the proposed regulations until final regulations are issued.

Beneficial owners of Old Notes should consult their tax advisors regarding the effects of FATCA on their participation in the Exchange Offers and their ownership and disposition of New Notes. We will not pay additional amounts with respect to any withholding taxes imposed under FATCA.

NOTICE TO CERTAIN NON-U.S. HOLDERS

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes or the possession, circulation or distribution of this Offering Memorandum or any material relating to us, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes included in the Exchange Offers may not be offered, sold or exchanged, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Exchange Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of such country or jurisdiction.

The distribution of this Offering Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by us, the Dealer Managers, the Exchange Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

United Kingdom

Each Dealer Manager has represented and agreed that:

- 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 FSMA) received by it in connection with the issue or sale of the New Notes, to persons who are “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation and (i) are existing creditors of Comcast falling under Article 43 of the Financial Promotion Order; (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order; or (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, or (iv) are outside the United Kingdom, or (v) are persons to whom an invitation or inducement to engage in investment activity may otherwise be lawfully communicated or caused to be communicated, and where such invitation or such inducement to engage has been received by it in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- it has complied and will comply with all applicable provisions of the FSMA and of the Financial Services Act of 2012 with respect to anything done by it in relation to the New Notes in, from or otherwise involving the United Kingdom.

Notice to Eligible Holders of Old Notes in the United Kingdom

The New Notes are not intended to be offered, sold, distributed or otherwise made available to and will not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of the UK Prospectus Regulation; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to purchase or subscribe for the New Notes. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act (the “UK PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

France

This Offering Memorandum has not been and will not be filed with the Autorité des marchés financiers (the “AMF”) for prior approval or submitted for clearance to the AMF and, more generally no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the New Notes that has been approved by the AMF. The Exchange Offers are not being made, directly or indirectly, to the public in France and only the following are eligible to accept the New Notes in France: qualified investors (*investisseurs qualifiés*) pursuant to an exemption under Article 1(4) of the Prospectus Regulation and under Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), New Notes may only be offered or sold and will only be offered or sold, directly or indirectly, to qualified investors (*investisseurs qualifiés*), and this Offering Memorandum has only been distributed or caused to be distributed and will only be distributed or caused to be distributed to qualified investors (*investisseurs qualifiés*), and that such offers, sales and distributions have been made and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), as amended from time to time, and any other applicable French law or regulation. This Offering Memorandum and related documents have not been and will not be distributed to the public in France. The subsequent direct or indirect retransfer of the New Notes to the public in France may only be made in compliance with Articles L.411-1, L.411-2 and L.412-1 of the French Code (*monétaire et financier*) and applicable regulations thereunder.

Italy

None of the Exchange Offers, this Offering Memorandum or any other documents or materials relating to the Exchange Offers have been or will be submitted to the clearance procedure of the CONSOB, pursuant to applicable Italian laws and regulations.

The Exchange Offers are being carried out in the Republic of Italy as exempted offers pursuant to Article 101-bis, paragraph 3-bis of the Financial Services Act and article 35-bis, paragraph 3 of Issuers Regulation and, therefore, are intended for, and directed only at qualified investors (*investitori qualificati*) (the “Italian Qualified Investors”), as defined pursuant to Article 100, paragraph 3, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter (b) of the Issuers’ Regulation.

Accordingly, the Exchange Offers cannot be promoted, nor may copies of any document related thereto or to the Old Notes be distributed, mailed or otherwise forwarded, or sent, to the public in the Republic of Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange available in the Republic of Italy, other than to Italian Qualified Investors. Persons receiving this Offering Memorandum or any other document or material relating to the Exchange Offers must not forward, distribute or send it in or into or from the Republic of Italy.

Holders or beneficial owners of the Old Notes that are Italian Qualified Investors resident and/or located in the Republic of Italy can tender the Old Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended from time to time) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Please note that, in accordance with Article 100-bis of the Financial Services Act, the subsequent distribution of the Old Notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, inter alia, in the sale of such Old Notes being declared null and void and in the liability of the intermediary transferring the Old Notes for any damages suffered by the investors.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-a-vis its clients in connection with the Old Notes, the New Notes or the Exchange Offers.

Belgium

Neither this Offering Memorandum nor any brochure, material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des*

services et marches financiers/Autoriteit voor Financiële Diensten en Markten). In Belgium, the Exchange Offers do not constitute public offerings within the meaning of Articles 3, §1, 1° and 6, §3 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*), as amended or replaced from time to time. Accordingly, the Exchange Offers may not be, and are not being advertised, and this Offering Memorandum, as well as any brochure, or any other material or document relating thereto may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than those who qualify as qualified investors (*investisseurs qualifiés/gekwalificeerde beleggers*), within the meaning of Article 2, e), of the Prospectus Regulation acting on their own account. Accordingly, the information contained in this Offering Memorandum or in any brochure or any other document or materials relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

Ireland

This Offering Memorandum and any other documents or materials relating to the Exchange Offers must not be distributed and no tender, offer, sale, repurchase or placement of any securities under or in connection with the Exchange Offers may be effected except in conformity with the provisions of Irish laws and regulations including (i) the Irish Companies Act 2014, (ii) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland, (iii) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and (iv) Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 of Ireland and any Central Bank of Ireland rules issued and/or in force pursuant to Section 1370 of the Irish Companies Act 2014.

Switzerland

This Offering Memorandum is not intended to constitute an offer to the public or solicitation to purchase or invest in the New Notes. The New Notes have not been and will not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) except (i) to investors that qualify as professional clients within the meaning of the FinSA or (ii) in any other circumstances falling within article 36 para. 1 of the FinSA. The New Notes have not been and will not be admitted to any trading venue, exchange or multilateral trading facility in Switzerland. Neither the Offering Memorandum, nor any other offering or marketing material relating to the New Notes constitutes a prospectus pursuant to the FinSA. The Offering Memorandum has not been and will not be reviewed or approved by a Swiss review body and does not comply with the disclosure requirements applicable to a prospectus pursuant to the FinSA. Neither the Offering Memorandum, nor any other offering or marketing material relating to the New Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Grand Duchy of Luxembourg

The Offering Memorandum has not been approved as a prospectus for the purposes of the Prospectus Directive by the *Commission de Surveillance du Secteur Financier* or by the competent authority in the home Member State within the meaning of the Prospectus Directive. The Exchange Offers may only be made in Luxembourg (i) to “qualified investors” as described in points (1) to (4) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments, and persons or entities who are, on request, treated as professional clients in accordance with Annex II to Directive 2004/39/EC, or recognized as eligible counterparties in accordance with Article 24 of Directive 2004/39/EC unless they have requested that they be treated as non-professional clients or (ii) otherwise pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus.

Notice to Eligible Holders of Old Notes in the European Economic Area

The New Notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation; and (b) the expression “offer” includes the communication in any form and by any means

of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This EEA selling restriction is in addition to any other selling restrictions set out in this Offering Memorandum.

Canada

Resale Restrictions

The distribution of the New Notes in Canada is being made only in the provinces of Ontario, Quebec, Alberta and British Columbia on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each province where trades of the New Notes are made. Any resale of the New Notes in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the New Notes.

Representations of Canadian Purchasers

By purchasing New Notes in Canada and accepting delivery of a purchase confirmation, a purchaser in Canada is representing to us and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase New Notes without the benefit of a prospectus qualified under those securities laws as it is an “accredited investor” as defined under National Instrument 45-106—Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario),
- the purchaser is a “permitted client” as defined in National Instrument 31-103—Registration Requirements, Exemptions and Ongoing Registrant Obligations,
- where required by law, the purchaser is purchasing as principal and not as agent, and
- the purchaser has reviewed the text above.

Conflicts of Interest

Canadian purchasers are hereby notified that the Dealer Managers are relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105—Underwriting Conflicts from having to provide certain conflict of interest disclosure in this document.

Statutory Rights of Action

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser of the New Notes in Canada should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Hong Kong

The Exchange Offers are not being and will not be made, and the New Notes are not being and will not be offered or sold pursuant to the Exchange Offers, in Hong Kong, by means of any other document other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”)

and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No advertisement, invitation or document relating to the New Notes has been or will be issued or held in possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New 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 SFO and any rules made thereunder.

Singapore

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer Manager has represented, warranted and agreed that it has not offered or sold any New Notes or caused the New Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any New Notes or cause the New Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “Financial Instruments and Exchange Law”) and each Dealer Manager has agreed that it will not offer or sell any New Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means 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 any exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

General

This Offering Memorandum does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Old Notes or New Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (including, but not limited to, the United States, the United Kingdom, Italy, France, Belgium, the Republic of Ireland, Switzerland, Grand Duchy of Luxembourg, Hong Kong and the EEA) may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Exchange Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of Comcast in such jurisdiction.

Each Eligible Holder participating in the Exchange Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Old Notes pursuant to the Exchange Offers from an Eligible Holder that is unable to make these representations will not be accepted. Each of Comcast, the Dealer Managers, the Exchange Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Old Notes pursuant to the Exchange Offers, whether any such representation given by an Eligible Holder is correct and, if such investigation is undertaken and as a result Comcast determines (for any reason) that such representation is not correct, such tender shall not be accepted.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements of Comcast Corporation as of December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, incorporated in this Offering Memorandum by reference to Comcast Corporation's annual report on Form 10-K for the year ended December 31, 2024, 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 report, which is incorporated herein by reference.

LEGAL MATTERS

Various legal matters relating to the Exchange Offers will be passed upon for us by Elizabeth Wideman, Esquire, Senior Vice President, Senior Deputy General Counsel and Assistant Secretary, Francis M. Buono, Esquire, Executive Vice President, Legal Regulatory Affairs and Senior Deputy General Counsel of Comcast Corporation, and by Davis Polk & Wardwell LLP, New York, New York. Cahill Gordon & Reindel LLP, New York, New York, is representing the Dealer Managers.

ANNEX A
FORMULA TO CALCULATE THE TOTAL EXCHANGE PRICE FOR EACH SERIES OF OLD NOTES

Definitions

YLD	The Exchange Offer Yield for the applicable series of Old Notes, expressed as a decimal number. The Exchange Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
CF _i	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the Old Notes being priced on the “i th ” cash payment date out of the N remaining cash payment dates for such Notes. Scheduled payments of cash include interest and, on the date of maturity or the Par Call Date, as applicable, principal.
N	The number of remaining cash payment dates for the Old Notes being priced from, but not including, the Settlement Date to, and including, their Par Call Date or maturity date, as applicable.
S	The number of days from and including the semiannual interest payment date immediately preceding the Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	Exponentiate. The term to the left of exponentiation symbol is raised to the power indicated by the term to the right of exponentiation symbol.
$N \sum_{i=1}^N$	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive except that where “N” may be based on the Par Call Date, N need not be a whole number), and the separate calculations are then added together.
CPN	The contractual annual rate of interest payable on a Note, expressed as a decimal number.
Accrued Coupon Payment	The Accrued Coupon Payment in respect of Old Notes accepted for exchange, calculated in accordance with the terms of such Old Notes. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Exchange Offers.
Total Exchange Price	The price per \$1,000 principal amount of Old Notes (excluding the Accrued Coupon Payment). A tendering Holder that validly tenders and does not validly withdraw Old Notes at or prior to the Withdrawal Date will be entitled to receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Exchange Price plus the Accrued Coupon Payment.

$$\text{TOTAL EXCHANGE PRICE} = \sum_{i=1}^N \frac{CF_i}{(1+YLD/2)^{\exp(i-S/180)}} - \text{Accrued Coupon Payment}$$

NOTE: For the avoidance of doubt, for each series of Old Notes, if the applicable Exchange Offer Yield as determined in accordance with this Offering Memorandum is less than the contractual annual rate of interest for such Old Notes, then the Total Exchange Price for such Old Notes will be calculated based on the applicable Par Call Date, if any, and if the applicable Exchange Offer Yield as determined in accordance with this Offering

Memorandum is higher than or equal to the contractual annual rate of interest for such Old Notes, then the Total Exchange Price for such Old Notes will be calculated based on the applicable maturity date.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offering Memorandum and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of the Offering Memorandum and Notice of Guaranteed Delivery are available for Eligible Holders at the following web address: <https://gbsc-usa.com/eligibility/comcast>.

Exchange Agent

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only):

(212) 430-3775

Confirmation:

(212) 430-3774

By Mail:

65 Broadway - Suite 404 New York,
New York 10006

By Overnight Courier:

65 Broadway - Suite 404 New York,
New York 10006

By Hand:

65 Broadway - Suite 404 New York,
New York 10006

Information Agent

Global Bondholder Services Corporation

65 Broadway - Suite 404

New York, New York 10006

Attn: Corporation Actions

Toll-free: (855) 654-2015

Banks and brokers: (212) 430-3774

Questions or requests for assistance related to the Exchange Offers or for additional copies of this Offering Memorandum, the eligibility certification or the Canadian beneficial holder form may be directed to the Information Agent at its telephone numbers and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers.

Joint-Lead Dealer Managers

Deutsche Bank Securities

One Columbus Circle
New York, New York 10019
Attn: Liability Management Group
Toll-Free: (866) 627-0391
Collect: (212) 250-2955

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
Attn: Liability Management Group
Toll-Free: (800) 828-3182
Collect: (212) 357-1452