

SPRINT Corp  
Form 425  
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Subject Company: Sprint Corporation

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The following communication was emailed to employees of Sprint:

Dear partners,

There are two major components to our merger with T-Mobile – the regulatory approval process and integration efforts between our companies – and today I want to share updates on both.

From a regulatory perspective, Marcelo and I have assured you that we will provide updates whenever possible. You may recall a couple of months ago when the FCC paused the 180-day informal shot clock, explaining that it needed more time to review network engineering and business models.

Given the amount of information we have submitted to the FCC, we told you we were not surprised by the pause.

In fact, it is not uncommon for the commission to start and stop the clock in these situations.

During this time, we continued discussions with the FCC and its staff. So again, we were pleased on Tuesday when the FCC issued a public notice that interested third parties have 20 additional days to file public comments on our most recent filings. And the FCC explained that the informal shot clock will be restarted on Dec. 4. This means the 180-day period will run through early April, unless the FCC concludes that further pauses are appropriate.

We continue to feel encouraged by the regulatory developments, especially now that T-Mobile and Sprint leaders believe that our record is complete, except for responding to questions raised by the government. We are confident that we have submitted all the compelling evidence and analysis demonstrating that our merger is good for competition and good for consumers.

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As you know, combining with T-Mobile requires careful and coordinated planning so that we are aligned and prepared from the start if the merger goes through to offer a seamless transition for our customers and employees.

We had daylong integration meetings Tuesday on our Overland Park campus with our Sprint and T-Mobile leadership teams.

I'm pleased to report that we had very productive conversations about many areas, including Retail, Care, Digital, Brand, Supply Chain and IT.

While the process can be complicated and there are many details to work through, the Sprint and T-Mobile teams are coming together and aligning on the right path forward. This will enable us to realize the benefits of this combination as soon as we complete the regulatory review process and close the transaction.

Thank you for your patience as teams from both of our companies proceed with our integration planning, and as the FCC and other agencies continue their review of the transaction. And as you learn more, I hope you are excited about the opportunities ahead for you as part of a stronger, more competitive organization.

This transaction represents the most important merger in U.S. history and an unprecedented opportunity to deliver the most advanced 5G network to every corner of America!

Before I sign off, please remember a couple of important deadlines this week. Friday is the final day to sign up for your 2019 benefits, so don't delay!

Also, because I really want all of you to take our eSPS survey, we are giving you a little more time in case you haven't had a chance yet to provide your honest feedback. Check your email for a personalized link to the survey, which closes at 11:59 p.m. CT Friday.

Your opinions matter and are what will make Sprint an even greater place to work, so thank you for taking eSPS seriously.

**Michel Combes**

CEO

O: 913-315-5780

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### **Important Additional Information**

In connection with the proposed transaction, T-Mobile US, Inc. ( T-Mobile ) has filed a registration statement on Form S-4 (File No. 333-226435), which contains a joint consent solicitation statement of T-Mobile and Sprint Corporation ( Sprint ), that also constitutes a prospectus of T-Mobile (the joint consent solicitation statement/prospectus ), and each party will file other documents regarding the proposed transaction with the U.S. Securities and Exchange Commission (the SEC ). The registration statement on Form S-4 was declared effective by the SEC on Oct. 29, 2018, and T-Mobile and Sprint commenced mailing the joint consent solicitation statement/prospectus to their respective stockholders on Oct. 29, 2018. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT CONSENT SOLICITATION STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain these documents free of charge from the SEC s website or from T-Mobile or Sprint. The documents filed by T-Mobile may be obtained free of charge at T-Mobile s website, at [www.t-mobile.com](http://www.t-mobile.com), or at the SEC s website, at [www.sec.gov](http://www.sec.gov), or from T-Mobile by requesting them by mail at T-Mobile US, Inc., Investor Relations, 1 Park Avenue, 14th Floor, New York, NY 10016, or by telephone at 212-358-3210. The documents filed by Sprint may be obtained free of charge at Sprint s website, at [www.sprint.com](http://www.sprint.com), or at the SEC s website, at [www.sec.gov](http://www.sec.gov), or from Sprint by requesting them by mail at Sprint Corporation, Shareholder Relations, 6200 Sprint Parkway, Mailstop KSOPHF0302-3B679, Overland Park, Kansas 66251, or by telephone at 913-794-1091.

### **Participants in the Solicitation**

T-Mobile and Sprint and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of consents in respect of the proposed transaction. Information about T-Mobile s directors and executive officers is available in T-Mobile s proxy statement dated April 26, 2018, for its 2018 Annual Meeting of Stockholders. Information about Sprint s directors and executive officers is available in Sprint s proxy statement dated June 26, 2018, for its 2018 Annual Meeting of Stockholders, and in Sprint s subsequent Current Report on Form 8-K filed with the SEC on July 2, 2018. Other information regarding the participants in the consent solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the joint consent solicitation statement/prospectus. Investors should read the joint consent solicitation statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from T-Mobile or Sprint as indicated above.

### **No Offer or Solicitation**

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

### **Cautionary Statement Regarding Forward-Looking Statements**

This communication contains certain forward-looking statements concerning T-Mobile, Sprint and the proposed transaction between T-Mobile and Sprint. All statements other than statements of fact, including information concerning future results, are forward-looking statements. These forward-looking statements are generally identified by the words anticipate, believe, estimate, expect, intend, may, could or similar expressions. Such forward statements include, but are not limited to, statements about the benefits of the proposed transaction, including anticipated future financial and operating results, synergies, accretion and growth rates, T-Mobile s, Sprint s and the combined company s plans, objectives, expectations and intentions, and the expected timing of completion of the proposed transaction. There are several factors which could cause actual plans and results to differ materially from

those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the failure to obtain, or delays in obtaining, required regulatory approvals, and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction, or the failure to satisfy any of the other conditions to the proposed transaction on a timely basis or at all; the occurrence of events that may give rise to a right of one or both of the parties to terminate the business combination agreement; adverse effects on the market price of T-Mobile's or Sprint's common stock and on T-Mobile's or Sprint's operating results because of a failure to complete the proposed transaction in the anticipated timeframe or at all; inability to obtain the financing contemplated to be obtained in connection with the proposed transaction on the expected terms or timing or at all; the ability of T-Mobile, Sprint and the combined company to make payments on debt or to repay existing or future indebtedness when due or to comply with the covenants contained therein; adverse changes in the ratings of T-Mobile's or Sprint's debt securities or adverse conditions in the credit markets; negative effects of the announcement, pendency or consummation of the transaction on the market price of T-Mobile's or Sprint's common stock and on T-Mobile's or Sprint's operating results, including as a result of changes in key customer, supplier, employee or other business relationships; significant transaction costs, including financing costs, and unknown liabilities; failure to realize the expected benefits and synergies of the proposed transaction in the expected timeframes or at all; costs or difficulties related to the integration of Sprint's network and operations into T-Mobile; the risk of litigation or regulatory actions; the inability of T-Mobile, Sprint or the combined company to retain and hire key personnel; the risk that certain contractual restrictions contained in the business combination agreement during the pendency of the proposed transaction could adversely affect T-Mobile's or Sprint's ability to pursue business opportunities or strategic transactions; effects of changes in the regulatory environment in which T-Mobile and Sprint operate; changes in global, political, economic, business, competitive and market conditions; changes in tax and other laws and regulations; and other risks and uncertainties detailed in the Form S-4, as well as in Sprint's Annual Report on Form 10-K for the fiscal year ended March 31, 2018 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "MD&A - Forward-Looking Statements," as well as in its subsequent reports on Form 8-K, all of which are filed with the SEC and available at [www.sec.gov](http://www.sec.gov) and [www.sprint.com](http://www.sprint.com).

Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially from those expressed in or implied by such forward-looking statements. Given these risks and uncertainties, persons reading this communication are cautioned not to place undue reliance on such forward-looking statements. Sprint assumes no obligation to update or revise the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law.

The following communication was made available by Michel Combes, Chief Executive Officer of Sprint, on Twitter:

**Tweet:** Great meeting today @Sprint HQ with @JohnLegere, @SievertMike & the @TMobile/@Sprint leadership teams. Much work to be done & we re making fantastic progress so we are ready to unleash the power of the merged company once approved. #5GforAll [Key Info: [sprint.co/2FjbYTi](https://sprint.co/2FjbYTi) ]

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