

CINCINNATI BELL INC
Form S-4/A
June 24, 2003

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As filed with the Securities and Exchange Commission on June 24, 2003

Registration No. 333-104618

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1 TO FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Cincinnati Bell Inc.

(Exact name of registrant as specified in its charter)

Ohio
(State or Other Jurisdiction of
Incorporation or Organization)

4813
(Primary Standard Industrial
Classification Code Number)

31-1056105
(I.R.S. Employer
Identification Number)

**201 East Fourth Street
Cincinnati, Ohio 45202
(513) 397-9900**

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

**Jeffrey C. Smith, Esq.
Chief Human Resources Officer,
General Counsel and Corporate Secretary
Cincinnati Bell Inc.
201 East Fourth Street
Cincinnati, Ohio 45202
(513) 397-9900**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement is declared effective and the conditions to the consummation of the offer described herein have
been satisfied or, to the extent permitted, waived.

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

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

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

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

Information contained in this prospectus and solicitation statement is not complete and may be changed. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus and solicitation statement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Prospectus and Solicitation Statement

Subject to completion dated, _____, 2003

[Cincinnati Bell Inc. logo]
OFFER TO EXCHANGE
11,076,707 Shares of Cincinnati Bell Inc. Common Stock
for the entire outstanding aggregate principal amount of
BRCOM Inc. 9% Senior Subordinated Notes due 2008
and
CONSENT SOLICITATION

We are offering to exchange 11,076,707 shares of our common stock for the entire outstanding aggregate principal amount of 9% Senior Subordinated Notes due 2008 of our BRCOM Inc. (f/k/a Broadwing Communications Inc.), or BCI, subsidiary, or 241.06 shares of Cincinnati Bell Common Stock for each outstanding \$1,000 aggregate principal amount of BCI 9% Notes, upon the terms and subject to the conditions specified in this prospectus and solicitation statement and the related consent and letter of transmittal.

Concurrently with the exchange offer, we are also soliciting consents from holders of BCI 9% Notes to amend the indenture under which the notes were issued to eliminate all restrictive covenants. The exchange offer and consent solicitation will expire on _____, 2003 at 5:00 p.m., New York City time, unless extended.

The exchange offer and consent solicitation are conditioned upon, among other conditions, our receipt of valid tenders and consents from holders of not less than 95% of the outstanding BCI 9% Notes. Holders of notes representing approximately 92.2% of the outstanding aggregate principal amount of BCI 9% Notes have already agreed with us to tender their notes and give their consents.

Shares of Cincinnati Bell Common Stock are listed on the New York Stock Exchange under the symbol "CBB," and the last reported trading price on June 19, 2003 was \$6.55. Based upon this \$6.55 trading price, the value of the shares of Cincinnati Bell Common Stock that would be received in exchange for each \$1,000 aggregate principal amount of BCI 9% Notes validly tendered and not properly withdrawn in the exchange offer would be approximately \$1,578.94.

SEE "RISK FACTORS" BEGINNING ON PAGE 10 FOR A DISCUSSION OF ISSUES
THAT YOU SHOULD CONSIDER WITH RESPECT TO THE
EXCHANGE OFFER AND CONSENT SOLICITATION.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of this prospectus and solicitation statement.
Any representation to the contrary is a criminal offense.

LEHMAN BROTHERS
Dealer Manager and Solicitation Agent

, 2003

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER AND CONSENT SOLICITATION

The following are some questions regarding the exchange offer and consent solicitation that you may have as a holder of BCI 9% Notes and the answers to those questions. We urge you to read carefully the remainder of this prospectus and solicitation statement and the related consent and letter of transmittal because the information in this section is not complete. Additional important information is contained in the remainder of this prospectus and solicitation statement and the consent and letter of transmittal.

Q:

What will I receive in exchange for my BCI 9% Notes?

A:

We are offering to exchange 241.06 shares of Cincinnati Bell Common Stock for each outstanding \$1,000 aggregate principal amount of BCI 9% Notes validly tendered and not properly withdrawn in the exchange offer.

Q:

If I tender my BCI 9% Notes, when will I receive my shares of Cincinnati Bell Common Stock?

A:

Holders of BCI 9% Notes that tender their notes in the exchange offer will receive shares of Cincinnati Common Stock promptly after the closing of the exchange offer.

Q:

When does Cincinnati Bell expect to complete the exchange offer and consent solicitation?

A:

We hope to complete the exchange offer and consent solicitation in the third quarter of 2003. The exchange offer and consent solicitation are currently scheduled to expire on _____, 2003; however, we may extend the exchange offer and consent solicitation from time to time as necessary until all the conditions to the exchange offer and consent solicitation have been satisfied or, where permissible, waived.

Q:

If I decide not to tender, how will the exchange offer and consent solicitation affect my BCI 9% Notes?

A:

If you decide not to tender your BCI 9% Notes in the exchange offer and we complete the exchange offer and consent solicitation, holders of untendered BCI 9% Notes will not have the benefit of the restrictive covenants currently set forth in the indenture, and the liquidity and trading price of the remaining BCI 9% Notes will likely be adversely affected. If the exchange offer and consent solicitation are completed and BCI was unable to finance its operations or meet its remaining commitments going forward, it may be forced to seek protection from its creditors under Chapter 11 and the remaining holders would have senior subordinated debt claims against BCI, the surviving entity of the proposed merger to be effected upon consummation of the BCI preferred exchange offer.

Q: **Will I receive accrued and unpaid interest with respect to BCI 9% Notes accepted for exchange?**

A: No. You will not be paid any accrued and unpaid interest if you exchange your BCI 9% Notes pursuant to the exchange offer.

Q: **How do I participate in the exchange offer and consent solicitation?**

A: If you hold your notes in your own name, complete and sign the enclosed consent and letter of transmittal and return it with your notes certificates to The Bank of New York, the exchange agent for the exchange offer, at the appropriate address specified on the back cover of this prospectus and solicitation statement before the expiration date of the exchange offer and consent solicitation.

If you hold your notes through a broker or other nominee, instruct such broker or nominee to tender your notes and consent to the proposed amendments before the expiration date of the exchange offer and consent solicitation.

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Q: **Will I have to pay any fees or commissions for tendering into the exchange offer?**

A: If you are the record owner of your notes and you tender your notes directly to the exchange agent, you will not have to pay any fees or commissions. If you hold your notes through a broker, bank or other nominee, and your broker tenders the notes on your behalf, your broker may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

Q: **What do I do if I want to withdraw my notes from the exchange offer and revoke the related consents to the proposed amendments?**

A: To withdraw your notes from the exchange offer and revoke the related consents to the proposed amendments, send a written or facsimile transmission notice of withdrawal to the exchange agent at the appropriate address specified on the back cover of this prospectus and solicitation statement prior to the expiration date. Your notice of withdrawal must comply as to form with the requirements set forth in this prospectus and solicitation statement.

Q: **Where can I find more information about Cincinnati Bell and BCI?**

A: You can find more information about Cincinnati Bell and BCI from various sources described under "Where You Can Find More Information."

Q: **Who do I call if I have any questions on how to tender my BCI 9% Notes or any other questions relating to the exchange offer and consent solicitation?**

A: Questions and requests for assistance may be directed to The Bank of New York, the exchange agent, or to Lehman Brothers Inc., the dealer manager and solicitation agent, at their respective addresses and telephone numbers set forth on the back cover of this prospectus and solicitation statement. Requests for additional copies of this prospectus and solicitation statement and the consent and letter of transmittal may be directed to the exchange agent or the dealer manager and solicitation agent of the exchange offer and consent solicitation.

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SUMMARY

This summary highlights selected information from this prospectus and solicitation statement and may not contain all of the information that is important to you. To better understand the proposed exchange offer and consent solicitation, we urge you to read this entire document carefully, as well as those additional documents to which we refer you. See "Where You Can Find More Information."

Background of the Exchange Offer and Consent Solicitation

Beginning with our acquisition of all of the common stock of BCI in November 1999, we have pursued a strategy of building an integrated high capacity communications network by using our financial resources to leverage BCI's strategic assets. From the acquisition of BCI to March 31, 2003, we used approximately \$2.3 billion of cash flow from our other businesses as well as borrowings under our credit facilities to finance the buildout and increase the capacity of BCI's national optical network, as well as to meet BCI's other cash needs.

In 2001, the business environment for BCI and the broader telecommunications industry deteriorated rapidly and significantly and currently remains weak. Factors contributing to this weakness include a generally weak U.S. economy, overcapacity in the broadband industry and financial difficulties at companies in related industries, including many of BCI's telecommunications carrier customers.

BCI generated revenue of approximately \$1.1 billion, or 50% of our consolidated revenue in 2002; however, BCI generated an operating loss of approximately \$2.4 billion over the same period. In general, BCI has incurred substantial operating and net losses. From the acquisition of BCI through the end of 2002, BCI incurred approximately \$3.2 billion in operating losses and approximately \$5.4 billion in cumulative net losses. To finance BCI's capital expenditure and operating activities, as well as its preferred stock dividends and repayments of long-term debt, from the acquisition of BCI to March 31, 2003, we made capital contributions of approximately \$829 million and intercompany loans and borrowings under our credit facilities of approximately \$1.5 billion. As a result of those contributions and loans and the effects of a weak U.S. economy and telecommunications industry, we have incurred a substantial amount of debt.

The Restructuring Plan and Recent Developments

In response to BCI's deteriorating financial results and concerns over our liquidity, in October 2002 we announced a five-point restructuring plan. The restructuring plan is intended to strengthen our financial position, maintain the strength and stability of our local telephone business, reduce the cash expenditures at BCI, facilitate the evaluation of strategic alternatives and reduce our debt balances over time. We have made substantial progress in implementing the restructuring plan including the following:

on March 26, 2003, we received \$350 million of gross cash proceeds from the issuance of 16% Senior Subordinated Discount Notes due 2009, referred to herein as the 16% Notes, and warrants as part of the Goldman mezzanine financing (as described in "Description of Cincinnati Bell and BCI Indebtedness Cincinnati Bell 16% Senior Subordinated Discount Notes due 2009").

on March 26, 2003, we permanently prepaid \$220 million in borrowings under our term and revolving credit facilities and made a \$90 million payment under our revolving credit facility with the net cash proceeds from the Goldman mezzanine financing and amended the terms of our credit facilities to provide us with greater liquidity for our operations.

on March 26, 2003, we executed a supplemental indenture in respect of the indenture governing the Convertible Subordinated Notes (as described in "Background of the Exchange Offer and

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Consent Solicitation The Restructuring Plan and Recent Developments Convertible Subordinated Notes Supplemental Indenture").

on June 13, 2003, we consummated the first (and most significant) stage closing of the sale of our broadband business, in which we transferred substantially all of our broadband assets except for those for which state regulatory approval for transfer was still pending. At the first stage closing, we had received regulatory approval in states where approximately 75% of our 2002 broadband revenues were generated. In connection with the first stage closing, the buyers paid the cash purchase price of \$91.5 million, of which \$29.3 million was placed into escrow to support certain potential purchase price adjustments and the portion of the purchase price payable upon the consummation of the second and third stage closings, and issued to us a \$17.2 million promissory note in connection with a purchase price working capital adjustment. In addition, the buyers have agreed to assume approximately \$418.5 million in current and long-term liabilities and approximately \$291.2 million of operating contractual commitments. See "Background of the Exchange Offer and Consent Solicitation The Restructuring Plan and Recent Developments Sale of our broadband business." Our business after the consummation of the broadband sale will primarily consist of our local and wireless telephone businesses and the only remaining BCI subsidiaries with operating assets will be Cincinnati Bell Technology Solutions Inc., an information technology consulting subsidiary, and BTI Inc., a subsidiary whose assets service Cincinnati Bell's long distance business.

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on June 16, 2003, we permanently retired BCI's remaining \$0.8 million outstanding 12¹/₂% Senior Notes due 2005 (as described in "Background of the Exchange Offer and Consent Solicitation The Restructuring Plan and Recent Developments Retirement of BCI 12¹/₂% Notes").

Concurrent with the exchange offer and consent solicitation, we are also offering to exchange 14,148,518 shares of Cincinnati Bell Common Stock for the 395,210 outstanding shares of BCI Preferred Stock (as described in "Description of Cincinnati Bell and BCI Indebtedness BCI 11²% Junior Exchangeable Preferred Stock"), or 35.8 shares of Cincinnati Bell Common Stock for each share of BCI Preferred Stock. Holders of shares of the outstanding BCI Preferred Stock representing approximately 67.4% of the outstanding BCI Preferred Stock have already agreed to tender their shares and give their consents. If the BCI preferred exchange offer is completed, in connection therewith we will effect a merger of a newly-formed wholly owned subsidiary of Cincinnati Bell with and into BCI in which any remaining shares of BCI Preferred Stock not tendered in the BCI preferred exchange offer will be converted into the same number of shares of Cincinnati Bell Common Stock that holders of such shares would have received in the BCI preferred exchange offer.

Consequences for BCI

BCI conducts substantially all of its operations through its subsidiaries and is dependent upon dividends or other intercompany transfers of funds from its subsidiaries in order to meet its obligations. Following the completion of the remaining portion of the sale of our broadband business, the only remaining BCI subsidiaries with operating assets will be Cincinnati Bell Technology Solutions Inc., an information technology consulting subsidiary, and BTI Inc., a subsidiary whose assets service Cincinnati Bell's long distance business. See "Unaudited Pro Forma Condensed Consolidated Financial Information BRCOM Inc." for BCI's pro forma results of operations and balance sheet after giving effect to the sale of our broadband business. However, BCI retains substantial liabilities. The carrying value of the current and long-term liabilities to be retained totaled \$1,654.8 million and \$301.7 million, respectively, as of March 31, 2003. There can be no assurances that BCI will be able to generate sufficient cash from its remaining operations, restructure its obligations or obtain additional sources of financing, in light of the funding constraints described under "Description of Cincinnati Bell and BCI Indebtedness Cincinnati Bell 16% Senior Subordinated Discount Notes due 2009." As a result, BCI

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may not be able to service the substantial liabilities remaining after the sale of our broadband business or to fund its other liquidity needs.

The uncertainty of future cash flows of BCI combined with the funding constraints discussed above have prompted PricewaterhouseCoopers LLP, BCI's independent accountants, to include a going concern explanatory paragraph in their report filed in connection with the stand-alone financial statements of BCI. The going concern explanatory paragraph means that, in the opinion of PricewaterhouseCoopers LLP, there exists substantial doubt about BCI's ability to continue as a going concern and its ability to realize its assets and discharge its liabilities in the normal course of business.

If BCI is unable to finance its operations or meet its remaining commitments going forward, it may be forced to seek protection from its creditors under Chapter 11, whether or not the exchange offer is consummated, in which case the holders of BCI 9% Notes will have senior subordinated debt claims against BCI, the surviving entity of the proposed merger to be effected upon consummation of the BCI preferred exchange offer.

See "Background of the Exchange Offer and Consent Solicitation Consequences for BCI" for a more detailed discussion of the restructuring plan.

Reasons for the Exchange Offer and Consent Solicitation

The exchange offer and consent solicitation are an integral part of the restructuring plan. The restructuring plan and the sale of our broadband business were undertaken to simplify our capital structure and focus on our remaining operations. The exchange offer and consent solicitation will improve our financial position and reduce remaining cash expenditures at BCI. The consent solicitation will eliminate all restrictive covenants in the indenture governing the BCI 9% Notes, thereby providing us with increased operational and financial flexibility in dealing with the remainder of BCI's assets and liabilities following the sale of our broadband business. In addition, pursuant to the terms of the agreement for the sale of our broadband business, we have agreed to use our best efforts to either retire the BCI 9% Notes or obtain the consent of the holders of BCI 9% Notes to the sale of our broadband business.

See "The Exchange Offer and Consent Solicitation Reasons for and Purpose of the Exchange Offer and Consent Solicitation."

The Exchange Offer and Consent Solicitation

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We are offering to exchange 241.06 shares of Cincinnati Bell Common Stock for each outstanding \$1,000 aggregate principal amount of BCI 9% Notes validly tendered and not properly withdrawn prior to the expiration date. Because the number of shares of Cincinnati Bell Common Stock you will receive for each \$1,000 aggregate principal amount of BCI 9% Notes is fixed, the value of the shares of Cincinnati Bell Common Stock at the time you receive them could be less than their value at the time you tender your BCI 9% Notes.

The following table reflects the value of the shares of Cincinnati Bell Common Stock to be received by holders for each \$1,000 aggregate principal amount of BCI 9% Notes across an assumed range of Cincinnati Bell Common Stock share prices:

Cincinnati Bell Common Stock Per Share Price

| | \$3.00 | \$3.50 | \$4.00 | \$4.50 | \$5.00 | \$5.50 | \$6.00 | \$6.50 | \$7.00 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Value of 241.06 shares of Cincinnati Bell Common Stock | \$ 723.18 | \$ 843.71 | \$ 964.24 | \$ 1,084.77 | \$ 1,205.30 | \$ 1,325.83 | \$ 1,446.36 | \$ 1,566.89 | \$ 1,687.42 |

Assuming the exchange offer and consent solicitation are completed, all outstanding shares of BCI Preferred Stock are tendered and accepted for exchange pursuant to the BCI preferred exchange offer,

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and giving effect to the exercise of the 17.5 million warrants issued as part of the Goldman mezzanine financing, there would be 261,678,129 shares of Cincinnati Bell Common Stock outstanding on March 31, 2003. Based on this information, the former holders of BCI 9% Notes would hold approximately 4.2% of the outstanding shares of Cincinnati Bell Common Stock if the entire outstanding aggregate principal amount of BCI 9% Notes were validly tendered and accepted for exchange in the exchange offer.

We will retain all the BCI 9% Notes we receive in the exchange offer. You will not be paid any accrued and unpaid interest if you exchange your BCI 9% Notes pursuant to the exchange offer. Also, you will not receive any fractional shares. Instead, the exchange agent for the exchange offer, acting as your agent, will aggregate any fractional shares issuable and sell them for your account. The proceeds realized by the exchange agent on the sale of fractional shares will be distributed to you and the other tendering holders of BCI 9% Notes on a pro rata basis, net of commissions.

Concurrently with the exchange offer, we are also soliciting consents from holders of BCI 9% Notes to amend the indenture under which the notes were issued to eliminate all restrictive covenants. You may not deliver consents without tendering your BCI 9% Notes in the exchange offer. Your completion, execution and delivery of a consent and letter of transmittal will be deemed to constitute your consent to the proposed amendments with respect to the BCI 9% Notes tendered thereby unless such notes are properly withdrawn in the manner and during the periods described herein.

The term "expiration date" means 5:00 p.m., New York City time, on _____, 2003, unless we extend the period of time for which the exchange offer and consent solicitation are open, in which case the term "expiration date" means the latest time and date on which the exchange offer and consent solicitation, as so extended, expire.

As of March 31, 2003, holders representing approximately 92.2% of the outstanding aggregate principal amount of BCI 9% Notes have agreed with us to tender their notes and give their consents. See "The Exchange Offer and Consent Solicitation Exchange and Voting Agreement."

If the exchange offer and consent solicitation are not completed, we will evaluate our strategic alternatives regarding BCI. These may include the filing by BCI for protection under Chapter 11. If we choose to reorganize BCI under Chapter 11, holders of BCI 9% Notes will have senior subordinated debt claims against BCI, the surviving entity of the proposed merger to be effected upon consummation of the BCI preferred exchange offer. It is also possible we may choose to reorganize BCI under Chapter 11 following the consummation of the exchange offer and consent solicitation.

The proposed amendments to the indenture pursuant to which the BCI 9% Notes were issued will eliminate all restrictive covenants, including:

the limitation on indebtedness;

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the limitation on restricted payments;

the limitation on restrictions on distributions from restricted subsidiaries;

the limitation on sales of assets and subsidiary stock;

the limitation on affiliate transactions;

the limitation on the sale or issuance of capital stock of restricted subsidiaries;

the obligation to offer to repurchase the BCI 9% Notes upon a change of control;

the obligation to file annual, quarterly and other reports with the SEC; and

certain provisions of the limitation on asset sales and mergers.

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See "Annex A Form of Supplemental Indenture."

The BCI board of directors has voted to recommend the exchange offer and consent solicitation to the holders of BCI 9% Notes. None of the Cincinnati Bell board of directors, the dealer manager and solicitation agent, or the exchange agent expresses any opinion, and each is remaining neutral to you as to whether or not to tender your BCI 9% Notes in the exchange offer and give your consent pursuant to the consent solicitation because the risks and benefits of the exchange offer to you will depend on your particular situation or status. Our board of directors has not made any determination that the exchange ratio represents a fair valuation of the BCI 9% Notes or the Cincinnati Bell Common Stock, and we have not obtained a fairness opinion from any financial advisor about the fairness of the exchange ratio to us or to you. In addition, we have not authorized anyone to make a recommendation regarding the exchange offer. You must make your own investment decision whether to tender your BCI 9% Notes in the exchange offer based upon your own assessment of the market value of the BCI 9% Notes, the likely value of the Cincinnati Bell Common Stock, your liquidity needs and your investment objectives.

Conditions to the Completion of the Exchange Offer and Consent Solicitation

Our obligation to complete the exchange offer and consent solicitation is subject to the following conditions described under "The Exchange Offer and Consent Solicitation Conditions of the Exchange Offer and Consent Solicitation":

the tender of at least 95% of the outstanding aggregate principal amount of BCI 9% Notes and the accompanying consents;

the registration statement, of which this prospectus and solicitation statement is a part, having been declared effective by the SEC;

the absence of any threatened or pending litigation or other legal action relating to the exchange offer and consent solicitation;

the absence of any material adverse change in the financial markets, any disruption in the banking system or any commencement of a war involving the United States (excluding the current U.S. military action in Iraq);

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the absence of any merger, acquisition or other business combination proposal for Cincinnati Bell; and

the absence of any governmental approvals required in order to complete the exchange offer or consent solicitation.

Exchange and Voting Agreement

On March 24, 2003, we entered into an exchange and voting agreement with Harch Capital Management, Inc., Muzinich & Co. Credit and Allianz Investment Management, pursuant to which each of these holders of BCI 9% Notes agreed to tender all of their BCI 9% Notes and to consent to the amendments to the indenture governing the BCI 9% Notes. In addition, each party to the exchange and voting agreement agreed to use commercially reasonable efforts to complete the exchange offer and consent solicitation. In the aggregate, these holders own notes representing approximately 92.2% of the outstanding aggregate principal amount of BCI 9% Notes. See "The Exchange Offer and Consent Solicitation Exchange and Voting Agreement."

On June 6, 2003, we entered into an amendment to the exchange and voting agreement, pursuant to which each party to the amendment agreed to extend the termination date of the agreement to August 15, 2003 and to waive any default or event of default under the indenture governing the BCI 9% Notes that may result from the consummation of the sale of our broadband business.

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Waiver and Release

Each holder of BCI 9% Notes by tendering and accepting Cincinnati Bell Common Stock pursuant to the exchange offer waives and releases Cincinnati Bell, BCI and their affiliates, and the respective directors, officers and employees of Cincinnati Bell, BCI and their affiliates from certain liabilities and claims against Cincinnati Bell, BCI or their affiliates, or against any of their respective officers, directors, employees and stockholders. See "The Exchange Offer and Consent Solicitation Waiver and Release."

Certain Risk Factors

Investment in the Cincinnati Bell Common Stock issuable in the exchange offer involves a high degree of risk. In deciding whether to tender your notes pursuant to the exchange offer and deliver related consents pursuant to the consent solicitation, you should carefully read this prospectus and solicitation statement, including the risk factors, as well as the documents incorporated by reference into this prospectus and solicitation statement. See "Risk Factors" for a more complete discussion of these and other factors to consider in connection with the exchange offer and consent solicitation.

Trading Price Information

Cincinnati Bell Common Stock is quoted on the NYSE under the symbol "CBB," and the last traded price for Cincinnati Bell Common Stock on the NYSE on June 19, 2003 was \$6.55 per share. You are urged to obtain current market quotations.

Timing of the Exchange Offer and Consent Solicitation

We hope to complete the exchange offer and consent solicitation by the end of the third quarter of 2003. The exchange offer and consent solicitation are currently scheduled to expire on _____, 2003; however, we may extend the exchange offer and consent solicitation from time to time as necessary until all the conditions to the exchange offer and consent solicitation have been satisfied or, where permissible, waived. See "The Exchange Offer and Consent Solicitation Extension, Termination and Amendment."

Exchange of BCI 9% Notes

Upon the terms and subject to the conditions of the exchange offer, we will accept for exchange, and will exchange, BCI 9% Notes validly tendered and not properly withdrawn as promptly as practicable after the expiration date. We will retain all the BCI 9% Notes we receive in the exchange offer.

Procedures For Tendering and Delivering Consents

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To validly tender your BCI 9% Notes pursuant to the exchange offer and consent to the proposed amendments pursuant to the consent solicitation, you must:

- (1) complete, execute and transmit a consent and letter of transmittal, along with any required signature guarantees, or an agent's message, and any other required documents, to the exchange agent at the address set forth on the back cover of this prospectus and solicitation statement and certificates for tendered BCI 9% Notes must be received by the exchange agent at such address, or those BCI 9% Notes must be tendered pursuant to the procedures for book-entry tender set forth in "The Exchange Offer and Consent Solicitation" (and a confirmation of receipt of such tender received), in each case before the expiration date; or
- (2) comply with the guaranteed delivery procedures set forth in "The Exchange Offer and Consent Solicitation Guaranteed Delivery."

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Holders of BCI 9% Notes tendered via book entry or guaranteed delivery procedures will still be required to complete and execute the consent and letter of transmittal.

Withdrawal of Tenders and Revocation of Consents

To withdraw your notes from the exchange offer and to revoke related consents from the consent solicitation, send a written or facsimile transmission notice of withdrawal to the exchange agent at the appropriate address specified on the back cover of this prospectus and solicitation statement prior to the expiration date. Your notice of withdrawal must comply as to form with the requirements set forth in this prospectus and solicitation statement. See "The Exchange Offer and Consent Solicitation Withdrawal of Tenders and Revocation of Consents."

Exchange Agent and Dealer Manager and Solicitation Agent

Questions and requests for assistance may be directed to The Bank of New York, the exchange agent, or to Lehman Brothers, the dealer manager and solicitation agent, at their respective addresses and telephone numbers set forth on the back cover of this prospectus and solicitation statement. Requests for additional copies of this prospectus and solicitation statement and the consent and letter of transmittal may be directed to The Bank of New York or Lehman Brothers.

Accounting Treatment

Our acquisition of the BCI 9% Notes through the exchange offer will be accounted for as an extinguishment of debt. As such, there would be a gain or loss upon consummation of the exchange that will be recorded on the statement of operations of BCI and, through consolidation, Cincinnati Bell's statement of operations.

BCI will eliminate the BCI 9% Notes, with a carrying value of \$46.0 million, from its balance of long-term debt and record a gain or loss in its statement of operations to the extent the carrying value of the BCI 9% Notes of \$46.0 million, exceeds or is less than the fair value of Cincinnati Bell Common Stock issued in the exchange offer. The fair value of the Cincinnati Bell Common Stock issued in the exchange offer would be reflected as a payable to Cincinnati Bell on BCI's balance sheet. We will record a receivable from BCI in the amount of the fair value of Cincinnati Bell Common Stock issued in the exchange offer. We will also record an increase in additional paid-in capital to the extent the fair value of Cincinnati Bell Common Stock issued in the exchange offer exceeds its par value.

On a consolidated basis, long-term debt as reflected in BCI's balance sheet with a carrying value of \$46.0 million will be eliminated and the amount of additional paid-in capital and par value of Cincinnati Bell Common Stock issued will increase by the fair value of the common stock issued upon consummation of the exchange. The difference between the carrying value of long-term debt eliminated and fair value of Cincinnati Bell Common Stock issued will be recorded as a gain or loss on the exchange in the statement of operations.

Certain U.S. Federal Income Tax Considerations

The exchange of BCI 9% Notes for Cincinnati Bell Common Stock will be a taxable exchange for U.S. Federal income tax purposes. You will recognize gain or loss on the exchange equal to the difference between the fair market value of the Cincinnati Bell Common Stock (including fractional shares) exchanged for your BCI 9% Notes and your tax basis in the BCI 9% Notes surrendered in the exchange. For a further discussion of certain U.S. Federal income tax considerations relating to the exchange offer that might be applicable to you, see "Certain

RISK FACTORS

In deciding whether to tender your notes pursuant to the exchange offer and deliver related consents pursuant to the consent solicitation, we urge you to read this prospectus and solicitation statement and the documents incorporated by reference into this prospectus and solicitation statement carefully. You should also consider the risk factors described below.

Risk Factors Related to the Exchange Offer and Consent Solicitation

Because the number of shares of Cincinnati Bell Common Stock that you receive in the exchange offer is fixed, the value of the shares of Cincinnati Bell Common Stock at the time you receive them could be less than their value at the time you tender your BCI 9% Notes.

In the exchange offer, each \$1,000 aggregate principal amount of BCI 9% Notes will be exchanged for 241.06 shares of Cincinnati Bell Common Stock. This is a fixed exchange ratio. The exchange offer does not provide for an adjustment in the exchange ratio even if there is an increase or a decrease in the trading price of the Cincinnati Bell Common Stock between the date of this prospectus and solicitation statement and the expiration date of the exchange offer and consent solicitation. The value of 241.06 shares of Cincinnati Bell Common Stock across a range of trading prices is provided in chart form in "Summary The Exchange Offer and Consent Solicitation." The trading price of the Cincinnati Bell Common Stock will likely be different on the date of the expiration of the exchange offer and consent solicitation than it is today because of ordinary trading fluctuations as well as changes in the business, operations or prospects of Cincinnati Bell, market reactions to the exchange offer and consent solicitation and the restructuring plan, possible other acquisitions or dispositions by us, general market and economic conditions and other factors. See "Stock Prices and Dividends."

The trading price of Cincinnati Bell Common Stock may be volatile and securities class actions resulting from such volatility may have a material impact on the financial condition and operating results of our business.

The trading price of Cincinnati Bell Common Stock may fluctuate substantially as a result of periodic variations in the actual or anticipated financial results of our businesses or of other companies in the telecommunications industry. In addition, the stock market has experienced price and volume fluctuations due to the general weakness in the U.S. economy and other factors that have affected the trading price of many telecommunications stocks. These fluctuations have sometimes been unrelated or disproportionate to the operating performance of these companies. Fluctuations such as these have affected and are likely to continue to affect the trading price of Cincinnati Bell Common Stock. For example, during the fifty-two week period ended May 31, 2003, the high and low closing sales prices per share of Cincinnati Bell Common Stock were \$5.25 and \$1.15, respectively.

Furthermore, securities class actions have often been instituted against companies following periods of volatility and decline in the trading prices of such companies' securities. In 2002 and 2003, a number of putative class action and derivative lawsuits were filed against us and our officers and directors. These lawsuits allege violations of, *inter alia*, the securities laws and the Employee Retirement Income Security Act of 1974, as amended. We intend to defend these actions vigorously. However, such litigation could result in substantial costs and have a material impact on the financial condition and operating results of our business. We could be required to pay substantial damages, including compensatory damages, attorneys' fees and other costs, if we were to lose any of these lawsuits.

The trading price of Cincinnati Bell Common Stock may decline due to future issuances of shares.

As of March 31, 2003, there were approximately 218,952,904 million shares of Cincinnati Bell Common Stock outstanding. Each depositary share representing one-twentieth of a share of our 6³/₄% Preferred Stock (as described in "Description of Cincinnati Bell Capital Stock") may be redeemed at any time at the option of the holders, for 1.44 shares of Cincinnati Bell Common Stock, or 4,477,410 total shares, and our Convertible Subordinated Notes may be redeemed at the option of the holders for shares of Cincinnati Bell Common Stock at an initial conversion price of \$29.89 per share, or 17,107,503 total shares, based on the accreted value of the Convertible Subordinated Notes as of March 31, 2003. In connection with the Goldman mezzanine financing, we issued 17,500,000 warrants, each to purchase one share of Cincinnati

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Bell Common Stock at \$3.00 per share. These warrants are exercisable at any time until March 26, 2013. If the exchange offer is completed and the entire outstanding aggregate principal amount of BCI 9% Notes outstanding is tendered and accepted for exchange, we will issue an additional 11,076,707 shares of Cincinnati Bell Common Stock. If the BCI preferred exchange offer is completed and all outstanding shares of BCI Preferred Stock are tendered and accepted for exchange, we will issue an additional 14,148,518 shares of Cincinnati Bell Common Stock. In addition, our board of directors has approved the grant of options to purchase an aggregate of 50,000,000 shares to our employees, executives and directors and, as of March 31, 2003, options to purchase 36,487,000 of these shares have been issued and remain outstanding. The issuance or expected issuance of a large number of shares of Cincinnati Bell Common Stock (or unexercised warrants convertible into Cincinnati Bell Common Stock) at any time after the date of this prospectus and solicitation statement could negatively affect the trading price of Cincinnati Bell Common Stock.

The sole director of BCI has potential conflicts of interest with respect to the exchange offer, consent solicitation and the supplemental indenture; our board of directors has potential conflicts of interest with respect to the exchange offer and consent solicitation.

You should be aware that certain significant conflicts of interest exist for the sole member of the BCI board of directors. Thomas L. Schilling, the sole member of the BCI board of directors, also serves as the Chief Financial Officer of Cincinnati Bell. Mr. Schilling's compensation is ultimately determined by the compensation committee of the Cincinnati Bell board of directors. In addition, on February 3, 2003, we entered into an amended employment agreement with Mr. Schilling, whereby Mr. Schilling was incentivized to sell our broadband business, amend the terms of the credit facilities and remain at Cincinnati Bell through the completion of our restructuring plan. Since these objectives have been achieved, Mr. Schilling is entitled to a success bonus equal to 50% of the sum of his annual base salary plus his bonus target. We do not expect that the exchange offer and consent solicitation or the supplemental indenture will be evaluated by any independent directors of BCI. See "Relationship Between Cincinnati Bell and BCI Relationship of Directors and Executive Officers of BCI with Cincinnati Bell."

You should also be aware that Cincinnati Bell's directors and executive officers have interests in the restructuring plan that are different from, or in addition to, or that might conflict with, the interests of the holders of the BCI 9% Notes. See "Relationship Between Cincinnati Bell and BCI Relationship of Directors and Executive Officers of BCI with Cincinnati Bell" for a description of potential conflicts of interest between Cincinnati Bell's directors and executive officers and the holders of the BCI 9% Notes. Our board of directors was aware of these interests and conflicts when it determined to approve the exchange offer and consent solicitation pursuant to the restructuring plan.

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The proposed amendments to the indenture will eliminate many protections intended for the holders of BCI 9% Notes.

If the exchange offer and consent solicitation are completed, the proposed amendments to the indenture pursuant to which the BCI 9% Notes were issued will eliminate all restrictive covenants. See "The Exchange Offer and Consent Solicitation The Proposed Amendments" for a description of the proposed amendments to the indenture for the BCI 9% Notes.

If the proposed amendments are adopted, the amended terms of the BCI 9% Notes will afford less protection to holders than that currently set forth in the indenture. If the exchange offer and consent solicitation are completed, each non-exchanging holder of BCI 9% Notes will be bound by the proposed amendments even if such holder did not consent to the proposed amendments.

Consents with respect to at least a majority in principal amount of the outstanding BCI 9% Notes must be received in order to amend the indenture under which the BCI 9% Notes were issued. As of March 31, 2003, holders of notes representing approximately 92.2% of the outstanding aggregate principal amount of BCI 9% Notes have agreed with Cincinnati Bell to tender their notes and give their consents. See "The Exchange Offer and Consent Solicitation Exchange and Voting Agreement." Each non-exchanging holder of BCI 9% Notes will be bound by such amended indenture even if such holder did not give its consent.

The liquidity of BCI 9% Notes after the completion of the exchange offer and consent solicitation will be reduced.

If some holders of BCI 9% Notes do not elect to participate in the exchange offer there may be BCI 9% Notes outstanding after our acceptance of the notes tendered pursuant to the exchange offer.

The trading market for BCI 9% Notes outstanding immediately after the exchange offer could become limited or nonexistent due to the reduction in the amount of BCI 9% Notes outstanding after completion of the exchange offer. If a market for the unexchanged BCI 9% Notes exists after consummation of the exchange offer, the BCI 9% Notes may trade at a discount to the price at which they would trade if the exchange offer had not been consummated, depending on prevailing interest rates, the market for similar securities and other factors. We cannot assure you that an active market in the unexchanged BCI 9% Notes will exist or be maintained and cannot assure you as to the prices at which

the unexchanged BCI 9% Notes may trade.

Upon the execution of the supplemental indenture and the consummation of the exchange offer and consent solicitation and the BCI preferred exchange offer, BCI will no longer be required to file reports with the SEC pursuant to the Exchange Act.

Pursuant to the terms of the indenture governing the BCI 9% Notes and the certificate of designation governing the BCI Preferred Stock, BCI is required to file periodic reports with the SEC as specified in Sections 13 and 15(d) of the Exchange Act. In connection with the BCI preferred exchange offer, we are also currently soliciting consents to amend the BCI Preferred Stock certificate of designation to eliminate BCI's periodic reporting requirements. Holders of shares representing at least 66²/₃% of the outstanding shares of BCI Preferred Stock must consent to an amendment of the BCI Preferred Stock certificate of designation, and as of March 31, 2003 holders of shares representing approximately of 67.4% of the outstanding shares of BCI Preferred Stock have already agreed to give their consents. Upon the effectiveness of the proposed amendments, the indenture governing the BCI 9% Notes will no longer require BCI to file reports with the SEC.

BCI's status as a non-filing company would limit the amount of information about BCI that it would be required to make publicly available under the Exchange Act and could have a negative

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impact on the trading market of any BCI 9% Notes outstanding after the completion of the exchange offer and consent solicitation.

Anti-takeover provisions of Ohio General Corporation Law, our amended articles of incorporation and our rights agreement may affect the value of the Cincinnati Bell Common Stock.

Certain provisions of the Ohio General Corporation Law may discourage or prevent a third party from acquiring control of Cincinnati Bell. Such provisions may discourage bids for the Cincinnati Bell Common Stock at a premium over the trading price and may adversely affect the trading price and voting and other rights of the holders of Cincinnati Bell Common Stock.

Our amended articles of incorporation authorize our board of directors to issue Series A Preferred Stock in connection with our rights agreement. Under our rights agreement, rights attach to each share of Cincinnati Bell Common Stock outstanding and, when exercisable, entitle the registered holder to purchase from Cincinnati Bell one one-thousandth of a share of Cincinnati Bell Series A Preferred Stock. The issuance of Cincinnati Bell Series A Preferred Stock could make it more difficult for a third party to acquire us. We have no present plans to issue shares of Series A Preferred Stock. See "Description of Cincinnati Bell Capital Stock Preferred Stock" and "Description of Cincinnati Bell Capital Stock Anti-takeover Effects of Ohio Law" for a more complete description of our capitalization and the effects of the Ohio General Corporation Law on certain actions that we may take.

Risk Factors Related to the Business of Cincinnati Bell

Our financial condition could be adversely affected if we are unable to realize fully our deferred tax assets.

As of March 31, 2003, we had total deferred tax assets of \$1,179 billion, including a deferred tax asset of \$270 million relating to \$771 million of U.S. Federal net operating loss carryforwards and a deferred tax asset of \$143 million relating to state and local net operating loss carryforwards. In addition, we had other deferred tax assets, principally related to the fourth quarter 2002 impairment charge related to our broadband business. As of March 31, 2003, a valuation allowance of \$1,175 million was recorded against our total deferred tax assets of \$1,179 million. For more information concerning our net operating loss carryforwards, deferred tax assets and valuation allowance, see Note 11 of Notes to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended in December 31, 2002. If we are unable fully realize our deferred tax assets, as a result of insufficient taxable income or otherwise, our business, financial condition and results of operations could be adversely affected.

Our substantial debt could limit our ability to fund operations, expose us to interest rate volatility, limit our ability to raise additional capital and have a material adverse effect on our ability to fulfill our obligations and on our business and prospects generally.

We have a substantial amount of debt and have significant debt service obligations. As of March 31, 2003, we had outstanding indebtedness of \$2,540.4 million and a total shareholders' deficit of \$2,378.4 million. As of March 31, 2003, we had the ability to borrow an additional \$268.9 million under our revolving credit facility, subject to compliance with certain conditions. On March 26, 2003, we completed an amendment to our credit facilities, which included the extension of the maturity of our revolving credit facility from 2004 to 2006, and the

acceleration of a portion of our term loan facilities from 2004 to 2003.

Our substantial debt could have important consequences to you, including the following:

we will be required to use a substantial portion of our cash flow from operations to pay principal and interest on our debt, thereby reducing the availability of our cash flow to fund

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working capital, capital expenditures, strategic acquisitions, investments and alliances and other general corporate requirements;

our interest expense could increase if interest rates in general increase because a substantial portion of our debt bears interest at floating rates;

our substantial debt will increase our vulnerability to general economic downturns and adverse competitive and industry conditions and could place us at a competitive disadvantage compared to those of our competitors that are less leveraged;

our debt service obligations could limit our flexibility to plan for, or react to, changes in our business and the industry in which we operate;

our level of debt may restrict us from raising additional financing on satisfactory terms to fund working capital, capital expenditures, strategic acquisitions, investments and joint ventures and other general corporate requirements; and

a potential failure to comply with the financial and other restrictive covenants in our debt instruments, which, among other things, require us to maintain specified financial ratios could, if not cured or waived, have a material adverse effect on our ability to fulfill our obligations and on our business and prospects generally.

The servicing of our indebtedness will require a significant amount of cash, and our ability to generate cash depends on many factors beyond our control.

Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations, additional sources of debt financing will be available to us or that future borrowings will be available to us under the credit facilities, in each case, in amounts sufficient to enable us to service our indebtedness or to fund our other liquidity needs. If we cannot service our indebtedness, we will have to take actions such as reducing or delaying capital expenditures, strategic acquisitions, investments and joint ventures, selling assets, restructuring or refinancing indebtedness or seeking additional equity capital, which may adversely affect our customers and affect their willingness to remain customers. We cannot assure you that any of these remedies could, if necessary, be effected on commercially reasonable terms, or at all. In addition, the terms of existing or future debt instruments may restrict us from adopting any of these alternatives.

If we fail to successfully implement the restructuring plan, our business, financial condition and results of operations would be adversely affected.

There can be no assurances that the restructuring plan or any of the restructuring initiatives under the restructuring plan will be successful. The first stage closing of the sale of our broadband business was completed on June 13, 2003. The final two stages of the sale of our broadband business are expected to close by the end of the third quarter of 2003. There can be no assurance that the exchange offer and consent solicitation or the BCI preferred exchange offer will be successfully completed. If we fail to successfully implement the restructuring plan, our business, financial condition and results of operations would be adversely affected.

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We depend upon our credit facilities to provide for our financing requirements in excess of amounts generated by operations.

We depend on the credit facilities to provide for financing requirements in excess of amounts generated by operations. As of March 31, 2003, we had the ability to borrow an additional \$268.9 million under our credit facilities. However, the ability to borrow from the credit facilities is predicated on our and our subsidiaries' compliance with covenants that have been negotiated with the lenders. Failure to satisfy these covenants could severely constrain our ability to borrow under the credit facilities. As of March 31, 2003, we were in compliance with all of the covenants of our credit facilities.

Our credit facilities and other debt instruments contain covenants which impose significant operational and financial restrictions on us and the failure to comply with these covenants would result in an event of default under these instruments.

Our debt instruments impose, and the terms of any future debt may impose, operating and other restrictions. These restrictions will affect, and in many respects will limit or prohibit, among other things, our and our subsidiaries' ability to:

incur additional indebtedness;

create liens;

make investments;

enter into transactions with affiliates;

sell assets;

guarantee indebtedness;

declare or pay dividends or other distributions to shareholders;

repurchase equity interests;

redeem debt that is junior in right of payment to such indebtedness;

enter into agreements that restrict dividends or other payments from subsidiaries;

issue or sell capital stock of certain of its subsidiaries; and

consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis.

In addition, our credit facilities include other and more restrictive covenants and materially limit our ability to prepay other debt and preferred stock while debt under the credit facilities is outstanding. The agreements governing the credit facilities also require us to achieve specified financial and operating results and maintain compliance with specified financial ratios. We have a substantial amount of debt and it is uncertain whether we will continue to remain in compliance with these agreements.

The restrictions contained in the terms of the credit facilities and our other debt instruments could:

limit our ability to plan for or react to market conditions or meet capital needs or otherwise restrict our activities or business plans; and

adversely affect our ability to finance our operations, strategic acquisitions, investments or alliances or other capital needs or to engage in other business activities that would be in our interest.

A breach of any of these restrictive covenants or our inability to comply with the required financial ratios could result in a default under the credit facilities. See " We depend upon our credit facilities to provide for our financing requirements in excess of amounts generated by operations" for a description of the effects of a default under the credit facilities.

We operate in a highly competitive industry and our customers may not continue to purchase our services, which could result in our having reduced revenues and loss of market share.

There is substantial competition in the telecommunications industry. Competition may intensify due to the efforts of existing competitors to address difficult market conditions through reduced pricing, bundled offerings or otherwise, as well as a result of the entrance of new competitors and the development of new technologies, products and services. If we cannot offer reliable, value-added services on a price competitive basis in any of our markets, we could be adversely impacted by competitive forces. In addition, if we do not keep pace with technological advances or fail to respond timely to changes in competitive factors in the industry, we could lose market share or experience a decline in our revenue and profit margins.

Cincinnati Bell Telephone faces competition from other local exchange carriers, wireless services providers, interexchange carriers, cable providers and Internet access providers. We believe Cincinnati Bell Telephone will face greater competition as more competitors emerge and focus resources on the Greater Cincinnati metropolitan area.

Cincinnati Bell Wireless is one of six active wireless service providers in the Cincinnati and Dayton, Ohio metropolitan market areas, including Cingular, Sprint PCS, T-Mobile, Verizon and Nextel, all of which are nationally known. We anticipate that competition will cause the market prices for wireless products and services to decline in the future. Cincinnati Bell Wireless's ability to compete will depend, in part on its ability to anticipate and respond to various competitive factors affecting the telecommunications industry. Furthermore, there has been a trend in the wireless communications industry towards consolidation of wireless service providers through joint ventures, reorganizations and acquisitions. We expect this consolidation to lead to larger competitors who have greater resources or who offer more services than Cincinnati Bell Wireless.

Our other subsidiaries operate in a largely local or regional area, and each of these subsidiaries faces significant competition. Cincinnati Bell Any Distance's competitors include large national long-distance carriers such as AT&T Corp., WorldCom Inc. and Sprint Corporation. Cincinnati Bell Public Communications competes with several other public payphone providers, some of which are national in scope and offer lower prices for coin-based local calling services. Our payphone subsidiary, Cincinnati Bell Public Communications, has also continued to be adversely impacted by the growing popularity of wireless communications. Cincinnati Bell Technology Solutions competes against numerous other information technology consulting, web-hosting and computer system integration companies, many of which are larger, national in scope and better financed.

The effect of the foregoing competition could have a material adverse impact on our businesses, financial condition and results of operations. This could result in increased reliance of borrowed funds and could impact our ability to maintain our optical, wireline and wireless networks.

Maintaining our networks requires significant capital expenditures and our inability or failure to maintain our networks would have a material impact on our market share and ability to generate revenue.

As we approached completion of the buildout of BCI's national optical network, capital expenditures of \$844 million in 2000 decreased to \$649 million in 2001, and decreased again in 2002 to \$176 million. In the first quarter of 2003, capital expenditures totaled \$22.0 million compared to \$52.7 million in the first quarter of 2002. We may incur significant additional capital expenditures as a result of unanticipated expenses, regulatory changes and other events that impact our business. If we

are unable or fail to adequately maintain our networks, there would be a material adverse impact on market share and ability to generate revenue.

The regulation of our businesses by federal and state authorities may, among other things, place us at a competitive disadvantage, restrict our ability to price our products and services and threaten our operating licenses.

Several of our subsidiaries are subject to regulatory oversight of varying degrees at both the state and federal levels. A significant portion of Cincinnati Bell Telephone's revenue is derived from pricing plans that require regulatory overview and approval. Different interpretations by regulatory bodies may result in adjustments to revenue in future periods. In recent years, these regulated pricing plans have resulted in decreasing or fixed rates for some services. In the future, regulatory initiatives that would put us at a competitive disadvantage or mandate lower rates for our services could result in lower profitability and cash flow for us.

At the federal level, Cincinnati Bell Telephone is subject to the Telecommunications Act of 1996, including the rules subsequently adopted by the FCC to implement the 1996 Act, which we expect to impact Cincinnati Bell Telephone's in-territory local exchange operations in the form of greater competition.

At the state level, Cincinnati Bell Telephone conducts local exchange operations in portions of Ohio, Kentucky and Indiana and, consequently, is subject to regulation by the Public Utilities Commissions in those states. In Ohio, the Public Utility Commission has concluded a proceeding to establish permanent rates that Cincinnati Bell Telephone can charge to competitive local exchange carriers for unbundled network elements, although some elements will remain subject to interim rates indefinitely. The Kentucky commission recently initiated a similar case to establish rates for unbundled network elements in Kentucky. The establishment of these rates is intended to facilitate market entry by competitive local exchange carriers. Cincinnati Bell Telephone is also subject to an Alternative Regulation Plan in Ohio. The current plan gives Cincinnati Bell Telephone pricing flexibility in several competitive service categories in exchange for its commitment to freeze certain basic residential service rates during the term of the plan. The term of the current plan will expire on June 30, 2004. Failure to obtain approval of a new plan after the June 30, 2004 expiration date with similar pricing flexibility could have an adverse impact on its operations.

Cincinnati Bell Wireless' FCC licenses to provide wireless services are subject to renewal and revocation. Although the FCC has routinely renewed wireless licenses in the past, we cannot be assured that challenges will not be brought against those licenses in the future. Revocation or non-renewal of Cincinnati Bell Wireless' licenses would result in lower operating results and cash flow for Cincinnati Bell.

There are currently many regulatory actions under way and being contemplated by federal and state authorities regarding issues that could result in significant changes to the business conditions in the telecommunications industry. No assurance can be given that changes in current or future regulations adopted by the FCC or state regulators, or other legislative, administrative, or judicial initiatives relating to the telecommunications industry, would not have a material adverse effect on our business, financial condition and results of operations.

Our success in the telecommunications industry depends on the introduction of new products and services.

Our success depends, in part, on being able to anticipate the needs of current and future enterprise, carrier and residential customers. We seek to meet these needs through new product introductions, service quality and technological superiority. In 2003, we have begun to implement the Global System for Mobile Communications and General Packet Radio Service, or GSM/GPRS, technology. GSM/GPRS technology provides enhanced wireless data and voice communications. Several

competitors as well as our wireless partner, AT&T Wireless, have announced plans to begin, or have begun, using GSM/GPRS or a comparable technology in their national networks. We are also investigating the implementation of the next generation of high-speed voice and data communications with very-high-speed digital subscribed lines, or VDSL. New products and services such as these and our ability to anticipate the future needs of our customers are critical to our success.

Continuing softness in the U.S. economy is having a disproportionate effect in the telecommunications industry.

In 2001, the business environment for the telecommunications industry deteriorated significantly and rapidly and remains weak. This was primarily due to: the general weakness in the U.S. economy, which was exacerbated by the events of September 11, 2001, and concerns regarding terrorism; pressure on prices for broadband services due to substantial excess fiber capacity in most markets; and forecasted demand for broadband services not being realized as a result of the state of the economy, the bankruptcy or liquidation of a substantial number of Internet companies, and financial difficulties experienced by many telecommunications customers. We expect these trends to continue, including reduced business from financially troubled customers and downward pressure on prices due to reduced demand and overcapacity. If these trends do continue, there could be a material adverse impact on our business, financial condition and results of operations.

Terrorist attacks and other acts of violence or war may affect the financial markets and our business, financial condition and results of operations.

As a result of the September 11, 2001 terrorist attacks and subsequent events, there has been considerable uncertainty in world financial markets. The full effect of these events, as well as concerns about future terrorist attacks, on the financial markets is not yet known, but could adversely affect our ability to obtain financing on terms acceptable to us, or at all, to finance our capital expenditures or working capital.

Terrorist attacks may negatively affect our operations and financial condition. There can be no assurance that there will not be further attacks against the United States or U.S. businesses or armed conflict involving the United States. Additionally, the recent escalation in tensions between the United States and Iraq has resulted in U.S. military action in Iraq. Further terrorist attacks or other acts of violence or war may directly impact our physical facilities or those of our customers and vendors. These events could cause consumer confidence and spending to decrease or result in increased volatility in the United States and world financial markets and economy. They could result in an economic recession in the United States or abroad. Any of these occurrences could have a material adverse impact on our business, financial condition and results of operations.

We expect significant changes in the wireless communications industry.

The wireless communications industry is experiencing significant technological change. This includes the increasing pace of digital upgrades, evolving industry standards, ongoing improvements in the capacity and quality of digital technology, shorter development cycles for new products and changes in consumer needs and preferences. Our Cincinnati Bell Wireless subsidiary currently offers its services over a digital wireless network using Time Division Multiple Access, or TDMA, technology. In 2003 we have begun to implement GSM/GPRS technology, which several competitors, as well as our wireless partner, AT&T Wireless, have already begun using. This new technology will run in parallel with the existing TDMA technology for the foreseeable future. However, the prospects of our wireless business will depend on the success of our conversion to GSM/GPRS technology and on our ability to anticipate and adapt to future changes in the wireless communications industry.

Risk Factors Related to BCI

BCI's substantial debt could limit its ability to fund operations, limit its ability to raise additional capital and have a material adverse effect on its ability to fulfill its obligations and on its business generally.

BCI is highly leveraged and has significant debt service obligations. As of March 31, 2003, BCI had aggregate outstanding indebtedness of \$1,772.8 million and a total shareholders' deficit of \$2,562 million. Of BCI's debt outstanding as of March 31, 2003, \$1,501.1 million is debt owed to Cincinnati Bell.

BCI's substantial debt could have important consequences to you, including the fact that it will be required to use a substantial portion of its cash flow from remaining operations to pay principal and interest on its debt, thereby reducing the availability of its cash flow to make interest and principal payments on the BCI 9% Notes, fund working capital, capital expenditures, and other general corporation requirements.

The servicing of BCI's indebtedness will require a significant amount of cash, and BCI's ability to generate cash depends on many factors beyond its control; Cincinnati Bell's ability to finance BCI's operations is restricted.

BCI expects to obtain needed cash from operations and, to the limited extent still allowed under various credit documents, from intercompany loans from Cincinnati Bell. BCI's ability to generate cash is also subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. BCI cannot assure you that its remaining business will generate sufficient cash flow from operations, additional sources of funding will be available to it, or that future borrowings will be available to it in amounts sufficient to enable it to service its indebtedness or to fund its other liquidity needs.

On March 26, 2003, we received \$350 million of gross cash proceeds from the issuance of the 16% Notes as part of the Goldman mezzanine financing. The 16% Notes indenture contains numerous restrictions on the ability of Cincinnati Bell to make further investments in BCI. See "Description of Cincinnati Bell and BCI Indebtedness Cincinnati Bell 16% Senior Subordinated Discount Notes due 2009" for a description of the restrictions on our ability to make investments in BCI under the 16% Notes indenture.

In the past, we have made capital contributions and intercompany loans to BCI to finance BCI's operating activities and other obligations, including its preferred stock dividends and repayments of long-term debt. In 2002, BCI received intercompany loans from us of \$23.3 million and capital contributions of \$1.9 million. In the three-month period ended March 31, 2003, BCI received intercompany loans from us of \$8.3 million and no capital contributions. Because the 16% Notes indenture and the amended terms of the credit facilities have restricted our ability to continue funding BCI, as of May 31, 2003, we had the ability to invest an additional \$30.7 million in BCI. If BCI requires funds in excess of the amounts permitted by the 16% Notes indenture and the amended terms of the credit facilities, there can be no assurances that the holders of the 16% Notes or the lenders under the credit facilities will consent to us investing additional money to allow BCI to meet its obligations.

As of March 31, 2003, BCI's subsidiary, BCSI Inc., had borrowed \$223.0 million under our credit facilities. However, the amended terms of our credit facilities prohibit any additional borrowings by BCI or its subsidiaries. Because BCI has relied on our credit facilities in the past to fund its operations, the restrictions on future borrowings might adversely affect its ability to access sufficient cash to meet its obligations.

The uncertainty of future cash flows of BCI combined with the funding constraints discussed above have prompted PricewaterhouseCoopers LLP, BCI's independent accountants, to include a going concern explanatory paragraph in their report filed in connection with the stand-alone financial statements of BCI. The going concern explanatory paragraph means that, in the opinion of PricewaterhouseCoopers LLP, there exists substantial doubt about BCI's ability to continue as a going concern and its ability to realize its assets and discharge its liabilities in the normal course of business. If BCI is unable to finance its operations or meet its remaining obligations going forward, it may be forced to seek protection from its creditors under Chapter 11, whether or not the exchange offer is consummated, in which case holders of the BCI 9% Notes will have senior subordinated debt claims against BCI, the surviving entity of the proposed merger to be effected upon consummation of the BCI preferred exchange offer.

There will be little or no remaining cash proceeds from the sale of our broadband business to fund BCI's general corporate requirements.

There will be little or no remaining net cash proceeds from the sale of our broadband business to fund BCI's working capital, capital expenditures and other general corporate requirements. Under the amended terms of our credit facilities, the proceeds from the sale of our broadband business may be used to pay BCI's remaining liabilities and claims not assumed by the buyers. Any remaining net proceeds will be applied 60% to prepay our credit facilities and 40% to pay certain of BCI's other obligations, provided that, in the event of a bankruptcy of BCI or any of its subsidiaries, 100% of any such remaining net proceeds must be applied to prepay our credit facilities. If there are any proceeds remaining after BCI's obligations have been satisfied, those amounts must be applied to pay down our credit facilities.

BCI depends on the receipt of dividends or other intercompany transfers from its subsidiaries.

BCI conducts substantially all of its operations through its subsidiaries and substantially all of its operating assets are held directly by its subsidiaries. BCI will therefore be dependent upon dividends or other intercompany transfers of funds from these subsidiaries in order to make interest and principal payments on or redeem the BCI 9% Notes and to meet its other obligations. See "Unaudited Pro Forma Condensed Consolidated Financial Information BRCOM Inc." for BCI's pro forma results of operations and balance sheet after giving effect to the sale of the broadband business.

Accordingly, in the event of the dissolution, bankruptcy, liquidation or reorganization of BCI, amounts may not be available for payments on the BCI 9% Notes until after the payment in full of the claims of creditors of its subsidiaries.

BCI may be forced to file for protection under Chapter 11.

If the exchange offer is not completed, BCI may be forced to seek an alternative to exchanging the BCI 9% Notes. BCI may consider filing for protection under Chapter 11, through which BCI's plan of reorganization could be on terms less favorable to holders of BCI 9% Notes than the terms of the exchange offer. In addition, there is a risk that distributions, if any, to holders of BCI 9% Notes under a liquidation or under a protracted and non-orderly restructuring would be substantially delayed and diminished. It is also possible we may choose to reorganize BCI under Chapter 11 following the consummation of the exchange offer and consent solicitation.

Following the completion of the remaining portion of the sale of our broadband business, substantially all of the operating assets of certain of BCI's subsidiaries will have been sold and BCI will have retained substantial liabilities and contingent liabilities.

BCI conducts substantially all of its operations through its subsidiaries and is therefore dependent upon dividends or other intercompany transfers of funds from its subsidiaries in order to meet its obligations. Following the completion of the remaining portion of the sale of our broadband business, the only remaining BCI subsidiaries with operating assets will be Cincinnati Bell Technology Solutions Inc., an information technology consulting subsidiary, and BTI Inc., a subsidiary whose assets service Cincinnati Bell's long distance business. See "Unaudited Pro Forma Condensed Consolidated Financial Information BRCOM Inc." for BCI's pro forma results of operations and balance sheet after giving effect to the sale of our broadband business. Upon the completion of the sale of our broadband business, BCI will retain substantial liabilities. In addition, BCI will retain obligations related to its contingent liabilities, including an ongoing contract dispute over BCI's agreement to construct a fiber route system. Although we believe BCI is due significant amounts under the contract, the timing and outcome of this dispute is not currently predictable. For more information concerning this contingent liability, see Note 20 of Notes to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended December 31, 2002. The carrying value of the current and long-term liabilities to be retained totaled \$1,654.8 million and \$301.7 million, respectively, as of March 31, 2003.

Furthermore, there will be little or no remaining net cash proceeds from the sale of our broadband business to fund BCI's working capital, capital expenditures and other general corporate requirements. Under the amended terms of our credit facilities, the proceeds from the sale of our broadband business may be used to pay BCI's remaining liabilities and claims not assumed by the buyers. Any remaining net proceeds will be applied 60% to prepay our credit facilities and 40% to pay certain of BCI's other obligations, provided that, in the event of a bankruptcy of BCI or any of its subsidiaries, 100% of any such remaining net proceeds must be applied to prepay our credit facilities. If there are any proceeds remaining after those BCI obligations have been satisfied, those amounts must be applied to pay down Cincinnati Bell's credit facilities. There can be no assurances that BCI will be able to generate sufficient cash from its remaining operations, that Cincinnati Bell will be able or willing to make intercompany loans to BCI or that additional sources of financing will be available to BCI to enable BCI to service the substantial liabilities remaining from the sale of our broadband business or to fund its other liquidity needs. If BCI is unable to fund its operations after the sale of substantially all of its operating assets, BCI may explore alternative transactions or sources of financing, including borrowing money or raising equity capital. There can be no assurances that any such transactions could be consummated on acceptable terms, or at all.

FORWARD-LOOKING STATEMENTS

This prospectus and solicitation statement contains forward-looking statements, which are based on our (together with our majority-owned consolidated subsidiaries over which we exercise control) current expectations, estimates and projections. Statements that are not historical facts, including statements about the beliefs, expectations and future plans and strategies of Cincinnati Bell, are forward-lookin