

COMCAST CORP  
Form FWP  
February 16, 2016

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Registration Statement Number 333-191239

February 16, 2016

**COMCAST CORPORATION**

**\$750,000,000 2.75% NOTES DUE 2023**

**\$1,500,000,000 3.15% NOTES DUE 2026**

**Final Term Sheet**

**Issuer:** Comcast Corporation (the **Company** )

**Guarantors:** Comcast Cable Communications, LLC

NBCUniversal Media, LLC

**Issue of Securities:** 2.75% Notes due 2023

3.15% Notes due 2026

**Denominations:** \$2,000 and multiples of \$1,000 in excess thereof

**Use of Proceeds:** The Company intends to use the net proceeds from this offering, after deducting the underwriters' discount and expenses, for working capital and general corporate purposes, which may include redemption or repayment of our 2.875% notes due April 2016 (\$1 billion principal amount outstanding), and of our 4.95% notes due June 2016 (\$750 million principal amount outstanding).

**Indenture:** Indenture dated as of September 18, 2013 by and among the Company, the guarantors named therein and The Bank of New York Mellon, as trustee (the **Trustee** ), as amended by the First Supplemental Indenture dated as of November 17, 2015 by and among the Company, the guarantors named therein and the Trustee.

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| <b>Trustee:</b>                       | The Bank of New York Mellon  |
| <b>Expected Ratings:</b> <sup>1</sup> | Moody's: A3; S&P: A-; Fitch: A-  |
| <b>Joint Book-Running Managers:</b>   | Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated<br>RBC Capital Markets, LLC<br>Wells Fargo Securities, LLC<br>Barclays Capital Inc.<br>BNP Paribas Securities Corp.  |
| <b>Co-Managers:</b>                   | Citigroup Global Markets Inc.<br>Credit Suisse Securities (USA) LLC<br>Deutsche Bank Securities Inc.<br>Goldman, Sachs & Co.<br>J.P. Morgan Securities LLC<br>Lloyds Securities Inc.<br>Mizuho Securities USA Inc.<br>Morgan Stanley & Co. LLC<br>SMBC Nikko Securities America, Inc.<br>SunTrust Robinson Humphrey, Inc.<br>UBS Securities LLC<br>Santander Investment Securities Inc.<br>U.S. Bancorp Investments, Inc.<br>DNB Markets, Inc.<br>PNC Capital Markets LLC<br>TD Securities (USA) LLC |
| <b>Junior Co-Managers:</b>            | The Williams Capital Group, L.P.<br>C.L. King & Associates, Inc.<br>Drexel Hamilton, LLC<br>Lebenthal & Co., LLC<br>Loop Capital Markets LLC<br>Mischler Financial Group, Inc.<br>Samuel A. Ramirez and Company, Inc.  |
| <b>Trade Date:</b>                    | February 16, 2016  |
| <b>Settlement Date:</b>               | February 23, 2016 (T+5)  |

<sup>1</sup> A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

**2.75% Notes Due 2023**

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| <b>Aggregate Principal Amount:</b>               | \$750,000,000  |
| <b>Maturity Date:</b>                            | March 1, 2023  |
| <b>Interest Rate:</b>                            | 2.75% per annum, accruing from February 23, 2016 (calculated on the basis of a 360-day year consisting of twelve 30-day months)  |
| <b>Interest Payment Dates:</b>                   | March 1 and September 1, commencing September 1, 2016  |
| <b>Benchmark Treasury:</b>                       | UST 1.750% due January 31, 2023  |
| <b>Benchmark Treasury</b>                        |  |
| <b>Price/Yield:</b>                              | 101 15+ / 1.524%   |
| <b>Spread to Benchmark:</b>                      | +125 bps   |
| <b>Yield to Maturity:</b>                        | 2.774%   |
| <b>Optional Redemption:</b>                      | The 2.75% Notes due 2023 are redeemable at the option of the Company at any time, in whole or in part, at the Redemption Price. Prior to February 1, 2023 (one month prior to the maturity of the Notes due 2023), the Redemption Price is the greater of (i) 100% of the principal amount of such notes, and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to February 1, 2023, in each case discounted to the redemption date on a semiannual basis at the Treasury Rate plus 20 basis points. On and after February 1, 2023 (one month prior to the maturity of the Notes due 2023), the Redemption Price will equal 100% of the principal amount of such notes. In each case described in this paragraph, the Redemption Price will include accrued and unpaid interest thereon to the date of redemption |
| <b>Additional Issuances:</b>                     | An unlimited amount of additional 2.75% Notes due 2023 may be issued. The 2.75% Notes due 2023 and any additional 2.75% Notes due 2023 that may be issued may be treated as a single series for all purposes under the indenture   |
| <b>CUSIP / ISIN:</b>                             | 20030N BR1 / US20030NBR17  |
| <b>Public Offering Price:</b>                    | 99.847% plus accrued interest, if any, from February 23, 2016  |
| <b>Underwriters Discount:</b>                    | 0.350%   |
| <b>Net Proceeds to Comcast, Before Expenses:</b> | 99.497% per \$1,000 principal amount of 2.75% Notes due 2023; \$746,227,500 total  |

**3.15% Notes Due 2026**

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| <b>Aggregate Principal Amount:</b>               | \$1,500,000,000  |
| <b>Maturity Date:</b>                            | March 1, 2026  |
| <b>Interest Rate:</b>                            | 3.15% per annum, accruing from February 23, 2016 (calculated on the basis of a 360-day year consisting of twelve 30-day months)  |
| <b>Interest Payment Dates:</b>                   | March 1 and September 1, commencing September 1, 2016  |
| <b>Benchmark Treasury:</b>                       | UST 1.625% due February 15, 2026   |
| <b>Benchmark Treasury Price/Yield:</b>           | 98-21 / 1.772%   |
| <b>Spread to Benchmark:</b>                      | +140 bps   |
| <b>Yield to Maturity:</b>                        | 3.172%   |
| <b>Optional Redemption:</b>                      | The 3.15% Notes due 2026 are redeemable at the option of the Company at any time, in whole or in part, at the Redemption Price. Prior to December 1, 2025 (three months prior to the maturity of the Notes due 2026), the Redemption Price is the greater of (i) 100% of the principal amount of such notes, and (ii) the sum of the present values of the principal amount of such notes and the scheduled payments of interest thereon (exclusive of interest accrued to the date of redemption) from the redemption date to December 1, 2025, in each case discounted to the redemption date on a semiannual basis at the Treasury Rate plus 25 basis points. On and after December 1, 2025 (three months prior to the maturity of the Notes due 2026), the Redemption Price will equal 100% of the principal amount of such notes. In each case described in this paragraph, the Redemption Price will include accrued and unpaid interest thereon to the date of redemption |
| <b>Additional Issuances:</b>                     | An unlimited amount of additional 3.15% Notes due 2026 may be issued. The 3.15% Notes due 2026 and any additional 3.15% Notes due 2026 that may be issued may be treated as a single series for all purposes under the indenture   |
| <b>CUSIP / ISIN:</b>                             | 20030N BS9 / US20030NBS99  |
| <b>Public Offering Price:</b>                    | 99.812% plus accrued interest, if any, from February 23, 2016  |
| <b>Underwriters Discount:</b>                    | 0.450%   |
| <b>Net Proceeds to Comcast, Before Expenses:</b> | 99.362% per \$1,000 principal amount of 3.15% Notes due 2026; \$1,490,430,000 total  |

It is expected that delivery of the notes will be made against payment therefor on or about February 23, 2016, which is the fifth business day following the date hereof (such settlement cycle being referred to as T+5 ). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at (800)294-1322, RBC Capital Markets, LLC toll-free at (866)375-6829 or Wells Fargo Securities, LLC toll-free at (800)645-3751.