

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Sprint Capital Corporation		2 Issuer's employer identification number (EIN) 48-1132866	
3 Name of contact for additional information Larry Weians		4 Telephone No. of contact 913-794-1452	5 Email address of contact Larry.J.Weians@sprint.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 6200 Sprint Parkway MS-HF0202-2BDTX		7 City, town, or post office, state, and ZIP code of contact Overland Park, KS 66251	
8 Date of action May 18, 2018		9 Classification and description Sprint Capital Corporation 8.750% Notes due 3/15/2032	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attachment.			

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See Attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See Attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See Attachment.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
See Attachment.

18 Can any resulting loss be recognized? ▶
See Attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
See Attachment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 4/26/18
Print your name ▶ Larry Weians Title ▶ Vice President

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

The information contained in Form 8937 and this attachment does not constitute tax advice and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the consent solicitation described herein. In addition, this information does not address tax consequences which may vary depending on the individual circumstances of holders of SCC Notes (as defined below), or any non-income tax or any foreign, state or local tax consequences of the consent solicitation. Accordingly, holders of SCC Notes are strongly urged to consult with their own tax advisors to determine the particular U.S. federal, state, local or foreign income or other tax consequences of the consent solicitation to them, including the impact on tax basis resulting therefrom. Nothing contained in Form 8937 and this attachment is intended to replace the discussion of tax consequences contained on pages 37-43 of the Consent Solicitation Statement dated May 14, 2018.

10. CUSIP Numbers:

852060 AT9

852060 AQ5

U84681 AD4

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:

The consent of the holders of the Sprint Capital Corporation 8.750% Notes due March 15, 2032 (the "SCC Notes") to amend the applicable indenture was sought in a consent solicitation effective May 18, 2018. Consents were received in respect of 98.6656% of the outstanding principal amount of the SCC Notes. The consent fee paid to consenting holders in connection with such consent solicitation was approximately \$40.54 per \$1000 principal amount of SCC Notes.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

For U.S. federal income tax purposes, the payment of the consent fee to consenting holders resulted in a "significant modification" of the SCC Notes held by such consenting holders. As a result, consenting holders are deemed to have exchanged their SCC Notes for deemed newly issued SCC Notes (the "New SCC Notes"). Assuming both the SCC Notes and the New SCC Notes are "securities" for U.S. federal income tax purposes, the deemed exchange of SCC Notes for New SCC Notes would be treated as part of a "reorganization" for U.S. federal income tax purposes.

A consenting U.S. holder of SCC Notes generally would not recognize any loss but would recognize gain on the exchange equal to the lesser of (a) the amount of the consent fee received by such holder (except to the extent such consent fee is attributable to accrued but unpaid interest on such holder's SCC Notes), and (b) the excess of the amount realized by such holder on the deemed exchange (except to the extent attributable to accrued and unpaid interest on such holder's SCC Notes) over the holder's adjusted tax basis in its SCC Notes.

A consenting U.S. holder's amount realized generally would equal the issue price of its New SCC Notes plus the portion of the consent fee received by such holder, reduced by any amount received in the deemed exchange that is attributable to accrued and unpaid interest on its SCC Notes.

A consenting U.S. holder generally would have the same adjusted tax basis in its New SCC Notes as such holder had in its SCC Notes, increased by any gain recognized on the deemed exchange and reduced by the consent fee received (except to the extent such consent fee is attributable to accrued but unpaid interest on such holder's SCC Notes).

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:

As described in Item 15, a consenting U.S. holder generally would have the same adjusted tax basis in the New SCC Notes as such holder had in its SCC Notes, increased by any gain recognized on the deemed exchange and reduced by the consent fee received (except to the extent such consent fee is attributable to accrued but unpaid interest on such holder's SCC Notes).

As described in Item 15, the gain realized on the deemed exchange depends in part on the issue price of the New SCC Notes. Sprint Capital Corporation has determined that the New SCC Notes are traded on an established exchange. Further, Sprint Capital Corporation has determined that the issue price of the New SCC Notes on May 18, 2018 is \$1090.00 per \$1000 principal amount of New SCC Notes. Sprint Capital Corporation has determined that this issue price equals the fair market value of the New SCC Notes, and includes accrued and unpaid interest as of the issuance date. This determination and statement of issue price is intended to meet the requirements of Treasury Regulations Section 1.1273-2(f)(9).

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:

354, 356, 358, 368(a)(1)(E), 1001

18. Can any resulting loss be recognized?

Assuming the deemed exchange constitutes a "reorganization" for U.S. federal income tax purposes, consenting holders cannot recognize loss realized in the exchange.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:

The tax consequences of the deemed exchange of the SCC Notes for New SCC Notes should be reported by a holder in its tax year that includes the date of May 18, 2018.

The holding period for the New SCC Notes generally would include the holding period for the SCC Notes held prior to the deemed exchange.

Holders should consult with a tax advisor to determine the tax consequences of the deemed exchange of SCC Notes for New SCC Notes.