

YOU + BENEFITS

EMPLOYEE STOCK PURCHASE PLAN

Learn more about the Employee Stock Purchase Plan.

Employees who are represented by a labor union or Guild may or may not be eligible for any or all the benefits, plans or programs described in this document. The eligibility of union-represented employees for these benefits, plans or programs may be governed by the applicable collective bargaining agreement(s) and/or subject to collective bargaining.



Highlights of the Employee Stock Purchase Plan (ESPP)

The following provides a summary of important ESPP information and Fidelity service-related information.

About Employee Stock Purchase Plans and How They Work

What is an employee stock purchase plan?

An employee stock purchase plan is a benefit plan that allows U.S. employees to use after-tax payroll deductions to acquire shares of their company's stock at a discounted price.

The ESPP

The ESPP allows eligible employees to purchase Comcast Corporation Class A common stock using after-tax payroll deductions at a 15% discount.

Enrollment and Offering Periods

You can enroll in the ESPP online during a quarterly enrollment period. Enrollment periods run from the 1st to the 15th of the last month of each calendar quarter. The period of time under which your payroll deductions accumulate is known as the offering period. Review the chart below to see the plan's enrollment and offering periods. **You will be automatically reenrolled in the next offering period at your current deduction unless you reach one of the limits on plan participation for the year (your rate will restart for the next calendar year).**

ENROLLMENT PERIOD	OFFERING PERIOD
December 1–December 15	January 1–March 31
March 1–March 15	April 1–June 30
June 1–June 15	July 1–September 30
September 1–September 15	October 1–December 31

Payroll Deductions

You may elect to contribute a percentage (from a minimum of 1% to a maximum of 10%) of your eligible pay on an after-tax basis each payroll period, up to \$21,250 per year. Eligible pay includes your regular pay plus overtime, bonuses, and commissions, but excludes reimbursements and other fringe benefits. Your total annual share value cannot exceed \$25,000 per IRS rules or 1,500 shares per offering period. Your deductions will appear on your pay stub.

Sale and Trade Restriction

The ESPP requires a one-year holding period after the end of the quarter in which shares are purchased for active employees. You will then be allowed to sell shares one business day after the restriction period is over. For example, shares purchased on March 31, 2016, will be available for sale or transfer on April 1, 2017.

Selling Your Shares

When you sell these shares, the difference between your tax basis (fair market value at purchase) and your sale price will be treated as a capital gain or loss, at either a long-term or short-term rate, depending on how long you have held your shares. *Note:* As with any investment, there are risks associated with any stock-related transaction. You should contact your financial or tax advisor before initiating any stock-related transaction.

Purchase Price

After each offering period, Fidelity will use your accumulated deductions to purchase shares of Comcast stock. The purchase price of Comcast shares under the ESPP is calculated at a 15% discount on the lesser of the closing price per share at the beginning of the offering period and the closing price per share on the last day of the offering period. Allocated shares will generally be deposited into your Fidelity Account® within 12 to 15 business days after the end of the quarter. **Reminder: As previously stated, there is a one-year holding period requirement for active employees. See the *Sale and Trade Restriction* section for additional details.**

Please note: If the first day of an offering period falls on a weekend or holiday, the next business day will be used to determine the closing price. If the last day of the offering period falls on a weekend or holiday, the previous business day will be used to determine the closing price.

EXAMPLE:

Closing price on the first day of the offering period	\$51.50
Closing price on the last day of the offering period	\$47.06
Share price for ESPP (lesser of the two above prices)	\$47.06
15% discount amount ($\$47.06 \times 0.15$)	-\$7.06
Employee's discounted purchase price ($\$47.06 - \7.06)	\$40.00

Hypothetical example for illustrative purposes only.

KEY TERMS IN UNDERSTANDING HOW VALUE IS CALCULATED:

Payroll deductions	Money withheld per paycheck, as determined by employee
Share price	The price of a single share of company stock, determined by the lesser of the closing price of Comcast stock on the first day of the offering period and the closing price on the purchase date, less the 15% discount
Shares purchased	Determined by dividing employee contributions by the discounted share price
Value of actual purchase	The value of your purchased shares, determined by multiplying the closing price on the last day of the offering period by the number of shares purchased

CONTINUING FROM THE EXAMPLE FIGURES ABOVE:

Payroll deductions	\$1,000
Share price	\$40.00 per share
Shares purchased	25 shares

Hypothetical example for illustrative purposes only.

A Quick-Start Enrollment Guide for Employee Stock Purchase Plan (ESPP) Participants

Your company stock plan can be an important benefit for you. Just follow these easy steps to enroll in your plan and open your Fidelity Account®.

Step 1—Log In

- Log in to **NetBenefits.com**.

If this is your first time logging in, follow the new-user prompts to establish your password.

Notes:

Comcast, NBCUniversal, and Comcast Spectacor employees should visit myBenefits and look for the ESPP page under *myRetirement*.

Universal Orlando employees can access **NetBenefits.com** by selecting the *Employee Stock Purchase Plan* link on **UOteam.com**.

Spectra Food Services & Hospitality employees can access **NetBenefits.com** directly.

Step 2—Begin the Enrollment

- After you log in, click **Enroll** on your Employee Stock Purchase Plan.

Note: If you already have an individual nonretirement Fidelity Account, that account will be used for your ESPP and you can skip to Step 9 to select your payroll deduction.

Step 3—Open Your Account

- After you click **Enroll**, the Open a Stock Plan Services Account page will appear.
- Click **Next**.

Step 4—Enter the Required Personal Information

- Enter the profile information.
- Click **Continue**.

Note: Portions of the account owner information may be prefilled based on information provided by your employer.

Step 5—Enter the Employment Information

- Enter the employment and association information.
- Click **Continue**.

Step 6—Review and Confirm Your Application

- Review and verify the information you entered for accuracy and completeness.
- Click **Edit** in any section where you need to make changes.
- Click **Confirm My Information**.

Step 7—Agree to the Terms of the Customer Agreement

- Review the terms and click **Agree & Open Account** at the bottom of the page.
- Your account is now established and your account number will be displayed.

Step 8—Proceed to Plan Enrollment

- Make a note of your new account number for your future use.
- Click **return to NetBenefits** and click the **Enroll** link to elect your payroll deduction amount and agree to the terms of the plan.

Step 9—Enrollment Agreement and Elections

- Enter the payroll deduction you would like to deduct from each paycheck.
- Confirm that you've read and accept the ESPP enrollment agreement and the plan documents as prompted.
- Click **Next** to accept the agreement and continue enrollment.

Step 10—Review and Submit Enrollment and Elections

- Review the payroll deduction information that you entered. Click **Next** to submit this information.
- If the information is incorrect or you want to make changes, click **Previous** to return to the Enrollment Agreement and Elections screen.

Step 11—Note Your Confirmation Number

- After submitting your enrollment and election information, you will receive a confirmation number. Make a note of it and keep it for your records.
- Click **Return** to return to the Portfolio Summary page.

Once you have enrolled in the ESPP, you may go online to [NetBenefits.com](https://www.netbenefits.com) to obtain your account balance, change your payroll deduction election, request the sale of shares, suspend contributions, or withdraw from the ESPP.

Note: Your **purchased** shares are listed separately online. They can be found by clicking the brokerage account link on **NetBenefits.com**.

System availability and response times may be subject to market conditions.

Recordkeeping and administrative services for your company's equity compensation plans are provided by your company and its service providers.
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Additional Resources

Managing Your Participation— Fidelity Account

As part of the enrollment process, you will establish a Fidelity individual brokerage account. You will need to complete the account opening process in order to enroll in the ESPP. If you don't, you may be subject to additional IRS-mandated tax withholding. This account will be used to manage your ESPP participation once your shares are purchased. Within your Fidelity Account is a central money market account. This account holds any uninvested cash or dividends until you invest or withdraw them. Any proceeds from the sale of your Comcast stock will be deposited into your Fidelity Account. To learn more about the services and features associated with your Fidelity Account, log in to your Fidelity Account and select the link for *Update Accounts & Features*.

Dividend Reinvestment

Should dividends be made on shares purchased through the ESPP, they will automatically be paid in cash to your Fidelity Account. If you wish to have those dividends reinvested in company stock, you can update your Fidelity Account by selecting *Dividends & Capital Gains* under the *Accounts & Trade* tab on **Fidelity.com**.

Changing Your Payroll Deductions

You may only change the amount you contribute to the ESPP during the quarterly enrollment periods. However, you may stop your deductions at any time by selecting a zero percentage as your contribution election. Enrollment periods are held between the 1st and 15th day of the month immediately prior to the offering period. If you choose to stop your payroll deductions during an offering period, all amounts accumulated in your account will be used to purchase shares for that purchase period. If you are making this change during a quarterly enrollment period, make sure you are selecting the appropriate offering period to stop your current offering period deductions. If you want to participate in the next offering period, you will need to enroll again during the quarterly enrollment period. All changes to deductions must be made online.

Transferring Employment

If you take a new role and transfer between companies (i.e., you transfer to Comcast, NBCUniversal, Comcast Spectacor, or Universal Orlando), you'll receive additional detailed information regarding the impact to your ESPP participation during the transition process. Here are the highlights to consider:

- If staying eligible for the same plan, your rate will follow you automatically—you do not need to reenroll.
- If changing plan eligibility (e.g., becoming eligible for the NBCUniversal ESPP when previously eligible for the Comcast ESPP or vice-versa), you must enroll in the new plan. This may be done during the next quarterly enrollment period.
- If you participated during the quarter in which you transfer, you remain eligible to purchase shares.
- Your year-to-date contributions count toward the maximum annual limit of \$21,250 if you are transferring to NBCUniversal or Universal Orlando (from Comcast or Comcast Spectacor). However, you may contribute up to the full amount under the Comcast plan if you are moving to Comcast or Comcast Spectacor from NBCUniversal or Universal Orlando.

Beneficiaries

You are encouraged to designate a beneficiary for your Fidelity Account. You may complete the beneficiary designation online by logging on to your Fidelity Account and selecting the *Customer Service* tab.

Fees

The commission fee information noted below is in effect for any open market stock acquisitions in Comcast stock and any sales of Comcast stock that occur within your Fidelity Account. Commissions applicable to other trades in securities other than Comcast stock are posted online at **Fidelity.com/trading**.

You will not incur fees or commissions when Comcast Corporation ESPP stock is deposited into your Fidelity Account.

- For any sale of Comcast Corporation stock in your Fidelity Account, you will be subject to a \$19.95 commission fee when the trade is placed through **NetBenefits.com** or through Fidelity Automated Service Telephone (FAST®).
- For any sale of Comcast Corporation stock in your Fidelity Account, you will be subject to a \$45.00 commission fee when the trade is placed through a Fidelity Stock Plan Services Phone Representative.

Address Changes

The company has arranged to provide employee address change information to Fidelity. All address changes received by Fidelity will be applied to your plan. If you leave your employer, you can update your address with Fidelity directly by logging in to your Fidelity Account online.

Separation from Service

Participants in the plan should refer to the plan documents for the specifics related to your employment and how it affects your participation in the plan. If you terminate employment during the quarter in which you participate, you will not purchase shares and will receive a refund of the contributions for that quarter.

Tax Treatment

As with any investment, there are tax consequences and investment risks associated with stock-related transactions. You should contact your financial or tax advisor regarding your particular tax consequences before initiating any transaction.

Tax Treatment for Shares Sold While Working for Comcast or Comcast Spectacor

Comcast and Comcast Spectacor employees are eligible for the Comcast ESPP, which is a qualified employee stock purchase plan. Generally, no tax consequences arise when you purchase shares. Upon your sale of shares, you will recognize compensation taxable as ordinary income for the year of sale equal to the lesser of (1) the excess of the purchase price over the fair market value of the shares at the beginning of the offering period or (2) the excess of the purchase price over the amount you receive for the shares. This ordinary income is then added to your basis in the shares for purposes of determining your long-term capital gain or loss. This tax treatment only applies if you hold the shares for (1) at least one year after the date of purchase and (2) at least two years after the beginning of the offering period in which you purchased the shares.

If you dispose of shares purchased under the plan after the lapse of the plan's mandatory one-year holding period, but before the holding period described above is satisfied, you will recognize compensation taxable as ordinary income equal to the difference between the amount paid for the shares and the fair market value of the shares at the time of purchase. This ordinary income amount is added to your basis in the shares for purposes of determining the amount of your long-term capital gain or loss.

Tax Treatment for Shares Purchased While Working for NBCUniversal or Universal Orlando

NBCUniversal and Universal Orlando employees are eligible for the Comcast-NBCUniversal ESPP, which is not a qualified plan under Section 423 of the Internal Revenue Code. This means you'll be taxed when you purchase shares. Taxes are withheld from a paycheck following your purchase. The difference between the stock's fair market value at the time of purchase and your actual purchase price will be treated as ordinary income, subject to income tax, at the time of purchase.

Plan Documents and ESPP Prospectus

Before enrolling in the ESPP, you are required to review the plan documents and ESPP Prospectus online at **NetBenefits.com**. To view these documents, log in and select the link for your plan, then select *Plan Information*. To obtain a paper copy of either document, contact your benefits department.

Questions

If you have questions regarding the ESPP itself, plan rules, or enrollment periods, please contact the appropriate resource:

- Comcast, NBCUniversal, and Comcast Spectacor employees call the Benefits Service Center at **1-844-405-2085**.
- Spectra Food Services & Hospitality employees should contact Human Resources at **1-813-948-6900, option 5**.
- Universal Orlando employees call the Universal Orlando Benefits Department at **1-407-363-8035**.

If you have difficulty enrolling or placing a transaction online and would like to speak with a Fidelity Stock Plan Services Representative, call **1-800-544-9354**. Representatives are available between the hours of 5 p.m. Sunday and midnight Friday Eastern time, excluding holidays of the New York Stock Exchange, except Good Friday.

If you have any questions regarding your specific tax situation, please consult your tax advisor.

System availability and response times may be subject to market conditions.

See your plan documents for details regarding the terms and conditions of your plan.

Commissions and fees are subject to change.

Comcast, NBCUniversal, Comcast Spectacor, and their affiliates/subsidiaries are not affiliated with Fidelity Investments.

Stock plan recordkeeping and administrative services are provided by Fidelity Stock Plan Services, LLC.

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