



| Acceptance<br>Priority<br>Level | CUSIP<br>Number(s)      | Issuer <sup>(1)</sup>       | Title of Security             | Principal<br>Amount<br>Outstanding | Principal<br>Amount<br>Tendered<br>as of the<br>Original<br>Early<br>Participati<br>on Date | Reference U.S.<br>Treasury Security <sup>(2)</sup> | Fixed<br>Spread<br>(Basis<br>Points) <sup>(2)</sup> | Offer<br>Yield <sup>(3)</sup> | Total<br>Consideration <sup>(4)</sup> |
|---------------------------------|-------------------------|-----------------------------|-------------------------------|------------------------------------|---|--|---|-------------------------------|---------------------------------------|
| 1                               | 362320BA0               | GTE LLC                     | 6.940% Debentures due 2028†   | \$315,309,000                      | \$6,867,000   | 2.250% due 11/15/2027                              | 150   | 3.892%                        | \$1,257.23                            |
| 2                               | 362320AT0               | GTE LLC                     | 8.750% Debentures due 2021*†  | \$192,879,000                      | \$12,847,000  | 2.000% due 10/31/2022                              | 60  | 2.706%                        | \$1,221.03                            |
| 3                               | 92344XAB5               | Verizon New York Inc.       | 7.375% Debentures due 2032†   | \$201,579,000                      | \$1,183,000   | 2.250% due 11/15/2027                              | 180   | 4.192%                        | \$1,339.58                            |
| 4                               | 020039DC4               | Alltel Corporation          | 7.875% Senior Notes due 2032† | \$173,779,000                      | \$15,978,000  | 2.250% due 11/15/2027                              | 165   | 4.042%                        | \$1,418.39                            |
| 5                               | 644239AY1               | Verizon New England Inc.    | 7.875% Debentures due 2029*†  | \$145,697,000                      | \$4,835,000   | 2.250% due 11/15/2027                              | 160   | 3.992%                        | \$1,365.33                            |
| 6                               | 020039AJ2               | Alltel Corporation          | 6.800% Debentures due 2029†   | \$138,677,000                      | \$406,000   | 2.250% due 11/15/2027                              | 145   | 3.842%                        | \$1,270.51                            |
| 7                               | 645767AY0               | Verizon New Jersey Inc.     | 8.000% Debentures due 2022†   | \$111,392,000                      | \$479,000   | 2.000% due 10/31/2022                              | 65  | 2.756%                        | \$1,218.70                            |
| 8                               | 645767AW4               | Verizon New Jersey Inc.     | 7.850% Debentures due 2029*†  | \$51,335,000                       | \$382,000   | 2.250% due 11/15/2027                              | 160   | 3.992%                        | \$1,362.98                            |
| 9                               | 650094CJ2               | Verizon New York Inc.       | 6.500% Debentures due 2028†   | \$69,404,000                       | \$570,000   | 2.250% due 11/15/2027                              | 150   | 3.892%                        | \$1,220.09                            |
| 10                              | 92344WAB7               | Verizon Maryland LLC        | 5.125% Debentures due 2033†   | \$152,911,000                      | \$5,567,000   | 2.750% due 8/15/2047                               | 145   | 4.283%                        | \$1,094.66                            |
| 11                              | 92343VBT0               | Verizon Communications Inc. | 6.550% Notes due 2043         | \$1,145,489,000                    | \$87,159,000  | 2.750% due 8/15/2047                               | 175   | 4.583%                        | \$1,295.47                            |
| 12                              | 92344GAM8/<br>92344GAC0 | Verizon Communications Inc. | 7.750% Notes due 2030         | \$563,180,000                      | \$579,000   | 2.250% due 11/15/2027                              | 165   | 4.042%                        | \$1,371.22                            |
| 13                              | 92343VAK0               | Verizon Communications Inc. | 6.400% Notes due 2038         | \$363,554,000                      | \$5,344,000   | 2.750% due 8/15/2047                               | 175   | 4.583%                        | \$1,237.40                            |
| 14                              | 92343VBS2               | Verizon Communications Inc. | 6.400% Notes due 2033         | \$444,500,000                      | \$1,696,000   | 2.750% due 8/15/2047                               | 135   | 4.183%                        | \$1,253.79                            |
| 15                              | 92343VAP9               | Verizon Communications Inc. | 6.900% Notes due 2038         | \$206,855,000                      | \$182,000   | 2.750% due 8/15/2047                               | 175   | 4.583%                        | \$1,304.27                            |
| 16                              | 92343VAR5               | Verizon Communications Inc. | 8.950% Notes due 2039         | \$108,862,000                      | \$40,000  | 2.750% due 8/15/2047                               | 185   | 4.683%                        | \$1,569.71                            |
| 17                              | 92344GAX4               | Verizon Communications Inc. | 5.850% Notes due 2035         | \$502,452,000                      | \$1,077,000   | 2.750% due 8/15/2047                               | 155   | 4.383%                        | \$1,179.59                            |
| 18                              | 92343VAW4               | Verizon Communications Inc. | 6.000% Notes due 2041         | \$253,267,000                      | \$1,253,000   | 2.750% due 8/15/2047                               | 185   | 4.683%                        | \$1,185.48                            |
| 19                              | 92343VAU8               | Verizon Communications Inc. | 7.350% Notes due 2039         | \$153,447,000                      | \$419,000   | 2.750% due 8/15/2047                               | 185   | 4.683%                        | \$1,356.88                            |
| 20                              | 92344GAS5               | Verizon Communications Inc. | 7.750% Notes due 2032         | \$159,514,000                      | \$328,000   | 2.250% due 11/15/2027                              | 185   | 4.242%                        | \$1,377.03                            |
| 21                              | 92343VAF1               | Verizon Communications Inc. | 6.250% Notes due 2037         | \$305,309,000                      | \$12,193,000  | 2.750% due 8/15/2047                               | 170   | 4.533%                        | \$1,219.18                            |
| 22                              | 92343VBZ6               | Verizon Communications Inc. | 5.050% Notes due 2034**       | \$262,895,000                      | \$57,657,000  | 2.750% due 8/15/2047                               | 145   | 4.283%                        | \$1,088.14                            |
| 23                              | 362320AZ6               | GTE LLC                     | 6.840% Debentures due 2018†   | \$273,441,000                      | \$7,849,000   | 1.500% due 10/31/2019                              | 10  | 1.875%                        | \$1,016.38                            |
| 24                              | 165087AN7               | Verizon Virginia LLC        | 7.875% Debentures due 2022†   | \$56,009,000                       | \$1,283,000   | 2.000% due 10/31/2022                              | 70  | 2.806%                        | \$1,194.24                            |
| 25                              | 078167BA0               | Verizon Pennsylvania LLC    | 8.750% Debentures due 2031†   | \$36,009,000                       | \$57,000  | 2.250% due 11/15/2027                              | 175   | 4.142%                        | \$1,477.12                            |
| 26                              | 078167AZ6               | Verizon Pennsylvania LLC    | 8.350% Debentures due 2030†   | \$31,343,000                       | \$92,000  | 2.250% due 11/15/2027                              | 170   | 4.092%                        | \$1,425.99                            |
| 27                              | 165069AP0               | Verizon Maryland LLC        | 8.000% Debentures due 2029*†  | \$27,358,000                       | \$171,000   | 2.250% due 11/15/2027                              | 160   | 3.992%                        | \$1,374.99                            |
| 28                              | 165069AQ8               | Verizon Maryland LLC        | 8.300% Debentures due 2031*†  | \$21,314,000                       | \$58,000  | 2.250% due 11/15/2027                              | 175   | 4.142%                        | \$1,429.62                            |
| 29                              | 07786DAA4               | Verizon Pennsylvania LLC    | 6.000% Debentures due 2028†   | \$55,875,000                       | \$529,000   | 2.250% due 11/15/2027                              | 155   | 3.942%                        | \$1,181.72                            |
| 30                              | 165087AL1               | Verizon Virginia LLC        | 8.375% Debentures due 2029†   | \$9,031,000                        | \$38,000  | 2.250% due 11/15/2027                              | 160   | 3.992%                        | \$1,409.01                            |
| 31                              | 252759AM7               | Verizon Delaware LLC        | 8.625% Debentures due 2031†   | \$2,381,000                        | —   | 2.250% due 11/15/2027                              | 175   | 4.142%                        | \$1,468.38                            |

- (1) See Annex A of the Offer to Purchase and Consent Solicitation Statement for a list of original issuer names, as applicable.
- (2) The Total Consideration for each series of Notes will be based on the fixed spread for the applicable series of Notes plus the yield of the specified Reference U.S. Treasury Security for that series as of the Price Determination Date. See “Description of the Tender Offers and Consent Solicitations—Determination of Consideration” in the Offer to Purchase and Consent Solicitation Statement. The Total Consideration does not include the applicable Accrued Coupon Payment (as defined in the Offer to Purchase and Consent Solicitation Statement), which will be payable in cash in addition to the applicable Total Consideration. There is no separate consent payment for the Consent Solicitations.
- (3) The “Offer Yield” is equal to the sum of (a) the yield, as calculated by the lead dealer managers, that equates to the bid-side price of the Reference U.S. Treasury Security specified in the table above for such series of Notes appearing at 11:00 a.m. (New York City time), today, November 30, 2017 on the Bloomberg Reference Page specified in Verizon’s press release announcing the Tender Offers and Consent Solicitations, dated November 15, 2017 (the “Launch Press Release”), for such series of Notes, plus (b) the Fixed Spread specified in the table above for such series of Notes.
- (4) Payable per each \$1,000 principal amount of each specified series of Notes validly tendered at or prior to the Extended Early Participation Date and accepted for purchase.
- \* Denotes a series of Notes, a portion of which is held in physical certificated form and is not held through The Depository Trust Company.
- \*\* Denotes a series of Notes for which the calculation of the applicable Total Consideration was performed using the present value of such Notes due on the applicable par call date.
- † Denotes a series of Subsidiary Notes (as defined in the Launch Press Release) subject to the Consent Solicitations. See “The Proposed Amendments” in the Offer to Purchase and Consent Solicitation Statement.

**November 30, 2017**

**Verizon announces pricing terms of its tender offers / consent solicitations for 31 series of Verizon and certain of its subsidiaries’ notes**