Verizon Shareholders are not required to take any action in relation to this document or the Admission Shares. In particular, Verizon Shareholders are not required to vote on any resolutions or proposals of the Company or engage in any investment decision in relation to the Admission Shares.

This document, which comprises a prospectus relating to the Admission Shares prepared in accordance with the Prospectus Rules, has been approved by the FCA in accordance with section 85 of FSMA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Application will be made to the FCA for the Admission Shares to be admitted to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. The Admission Shares rank pari passu in all respects with each other and with all other Verizon Shares. It is expected that Admission will become effective, and that official dealings in the Admission Shares will commence, at 8.00 a.m. on 1 December 2014. The Admission Shares are already admitted to listing on the NYSE and NASDAQ.

Verizon Communications Inc.

(incorporated and registered in the State of Delaware with registration file number 2018751)

Admission of 2,744,993,638 existing shares of common stock of Verizon Communications Inc. to the standard listing segment of the Official List and to trading on the London Stock Exchange

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You should read the whole of this document and any documents (or parts thereof) incorporated herein by reference. In particular, you should review the risk factors set out in Part II ("Risk factors") of this document for a description of certain factors that should be considered by you.

No person has been authorised to issue any advertisements or to give any information or to make any representations in connection with Admission other than those contained in this document and, if issued, given or made, such advertisement, information or representation may not be relied upon as having been authorised by or on behalf of Verizon.

Verizon will comply with its obligations to publish a supplementary prospectus containing further updated information required by law or by any regulatory authority, but assumes no further obligation to publish updated or additional information.

Nothing in this document or anything communicated to the holders or potential holders of Verizon Shares is intended to constitute, or should be construed as, advice on the merits of owning Verizon Shares. The contents of this document should not be construed as legal, business or tax advice. The content of any of the websites of any of the members of the Verizon Group does not form part of this document and you should not rely on any of them.

Dated: 25 November 2014

CONTENTS

PART I

SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of issuer and its securities. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in this summary together with an appropriate "Not applicable" statement.

Section A – Introduction and warnings		
Element	**Disclosure Requirement**	**Disclosure**
A.1	Introduction	This summary should be read as an introduction to this document. Any decision to invest in the Admission Shares should be based on a consideration of this document as a whole by the investor. Where a claim relating to the information contained in this document is brought before a court in an EEA Member State, the plaintiff investor might, under the national legislation of such EEA Member State, have to bear the costs of translating the prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in the Admission Shares.
A.2	Comment for intermediaries	Not applicable. Verizon is not engaging any financial intermediaries for any resale of securities or final placement of securities after publication of this document.

Section B – Issuer		
Element	**Disclosure Requirement**	**Disclosure**
B.1	Legal and commercial name	Verizon Communications Inc.

Section B – Issuer		
Element	**Disclosure Requirement**	**Disclosure**
B.2	Domicile, legal form, legislation, country of incorporation	Verizon is a Delaware corporation which is domiciled in the United States of America and operates under the DGCL.
B.3	Current operations/principal activities and markets	Verizon has two primary reportable segments, Wireless and Wireline, which Verizon operates and manages as strategic business segments and organises by products and services. *Wireless* Wireless' communications products and services include, among other things, wireless voice and data services and equipment sales, which are provided to consumer, business and government customers across the United States. *Wireline* Wireline's voice, data and video communications products and enhanced services include broadband video and data, corporate networking solutions, data centre and cloud services, security and managed network services and local and long distance voice services. Verizon provides these products and services to consumers in the United States, as well as to carriers, businesses and government customers both in the United States and in over 150 other countries around the world.
B.4a	Description of most significant recent trends	In recent years, advances in technology have transformed the Verizon Group's business and the telecommunications industry. To compete and grow in this ever-changing landscape, the Verizon Group has embarked upon a strategic transformation to provide integrated solutions to meet the needs of its customers. The Verizon Group is focusing its efforts around the growing areas of its business: wireless data, wireline data and strategic services, including cloud computing services. It also continues to focus on providing reliable, high-speed wireless, broadband and global Internet protocol networks as the foundation of its commitment to innovation, service excellence and building shareholder value. Despite increasing competition in the industries in which the Verizon Group operates, as well as challenging economic conditions in recent years, the Wireless segment has experienced growth in post-paid connections driven by increased sales of smartphones and other data-capable devices. In addition, the Wireless segment has experienced increased retail post-paid average revenue per account as connections migrate from basic phones to smartphone devices and

Section B – Issuer		
Element	**Disclosure Requirement**	**Disclosure**
		as the average number of connections per account increases, as well as an increase in wireless equipment revenue as a result of sales of new smartphone devices. The Verizon Group expects that future growth opportunities will be dependent on expanding the penetration of network services, offering innovative wireless devices for both consumer and business customers and increasing the number of ways that the Verizon Group's customers can connect with its network and services. In the Wireline segment, the Verizon Group has experienced continued access line losses as customers have disconnected both primary and secondary lines and switched to alternative technologies or competing providers. These losses are expected to continue. Despite these challenges, however, the Wireline segment has benefited from increasing fibre optic broadband services and video penetration, as well as growth in revenues from cloud, security and other strategic services. The Verizon Group expects that demand for these services will continue to grow as penetration of broadband and video services continues to increase and as customers migrate their services to private internet protocol and other strategic networking services, and that this will have a positive impact on the Verizon Group's revenue and customer base in the future. The Verizon Group has begun offering new and existing customers the option to participate in Verizon Edge, a program that provides eligible wireless customers with the ability to pay for handsets under an equipment installment plan. The Verizon Group expects the activation of devices on Verizon Edge to contribute positively to its consolidated operating income and its Wireless segment operating income. As more customers adopt Verizon Edge, the Verizon Group expects retail postpaid ARPA (the average revenue per account from retail postpaid accounts) and service revenue to continue to be negatively impacted, and expects equipment and other revenue to continue to be positively impacted.
B.5	Group description	Verizon is a holding company that, acting through its subsidiaries, is one of the world's leading providers of communications, information and entertainment products and services to consumers, businesses and government agencies with a presence in over 150 countries around the world.

<table>
<tr><th colspan="3">Section B – Issuer</th></tr>
<tr><th><u>Element</u></th><th><u>Disclosure Requirement</u></th><th><u>Disclosure</u></th></tr>
<tr><td>B.6</td><td>Major shareholders</td><td>As at 21 November 2014 (being the latest practicable date prior to the publication of this document), insofar as is known to Verizon, the following persons beneficially own more than five per cent. of the Verizon Shares (based on Verizon’s records and information reported in filings with the SEC):

• BlackRock Inc. (5.9 %)

The above information is based on a Schedule 13G filed with the SEC on 10 February 2014 by BlackRock Inc. setting out information as at 31 December 2013. The Schedule 13G states that BlackRock Inc. has sole voting power with respect to 137,363,936 Verizon Shares and shared voting power with respect to 17,014 Verizon Shares and sole dispositive power with respect to 169,527,321 Verizon Shares and shared dispositive power with respect to 17,014 Verizon Shares.

None of the Company’s major shareholders has different voting rights attached to the Verizon Shares it holds.

The Company is not aware of any persons, other than the Directors and Named Executive Officers, who could directly or indirectly, jointly or severally, exercise control over the Company.</td></tr>
<tr><td>B.7</td><td>Selected historical key financial information</td><td>The tables below set out Verizon’s selected historical consolidated financial information for the periods indicated. The financial information as at and for the years ended 31 December 2011 through to 31 December 2013 was derived from Verizon’s historical audited financial statements for the years then ended. The financial information as at and for the nine months ended 30 September 2014 was derived from Verizon’s unaudited condensed consolidated financial statements.

<table>
<tr><th></th><th colspan="5">(dollars in millions, except per share amounts)</th></tr>
<tr><th></th><th></th><th></th><th colspan="3">Year ended 31 December</th></tr>
<tr><th></th><th>Nine months ended 30 September 2014 (unaudited)</th><th>Nine months ended 30 September 2013 (unaudited)</th><th>2013</th><th>2012</th><th>2011</th></tr>
<tr><td>Results of Operations</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Operating revenues</td><td>93,887</td><td>89,485</td><td>120,550</td><td>115,846</td><td>110,875</td></tr>
<tr><td>Operating income</td><td>21,735</td><td>19,905</td><td>31,968</td><td>13,160</td><td>12,880</td></tr>
<tr><td>Net income attributable to Verizon</td><td>11,856</td><td>6,430</td><td>11,497</td><td>875</td><td>2,404</td></tr>
<tr><td>Per common share – basic</td><td>3.03</td><td>2.24</td><td>4.01</td><td>.31</td><td>.85</td></tr>
<tr><td>Per common share – diluted</td><td>3.03</td><td>2.24</td><td>4.00</td><td>.31</td><td>.85</td></tr>
</table></td></tr>
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Section B – Issuer

Element	**Disclosure Requirement**	**Disclosure**

Cash dividends declared per common share	1.61	1.560	2.090	2.030	1.975
Net income attributable to non-controlling interests	2,248	9,201	12,050	9,682	7,794

	(dollars in millions)			
		As at 31 December		
	As at 30 September 2014 (unaudited)	2013	2012	2011
Financial Position				
Total assets	226,293	274,098	225,222	230,461
Debt maturing within one year	1,603	3,933	4,369	4,849
Long-term debt	107,627	89,658	47,618	50,303
Employee benefit obligations	25,770	27,682	34,346	32,957
Non-controlling interests	1,391	56,580	52,376	49,938
Equity attributable to Verizon	16,577	38,836	33,157	35,970

The only significant changes to the financial condition or operating results of the Verizon Group during the periods indicated above were as follows:

- In the fourth quarter of 2012, net income attributable to Verizon was affected by non-operational charges of $7.846 billion primarily driven by severance, pension and benefit re-measurements.
- On 18 September 2013, the Verizon Group issued $49.0 billion in aggregate principal amount of fixed and floating rate notes.
- On 21 February 2014, Verizon completed the Wireless Transaction. In consideration for the acquisition of the VZW Stake, Verizon (i) paid approximately $58.9 billion in cash, (ii) issued 1,274,764,121 Verizon Shares, (iii) issued senior unsecured Verizon notes in an aggregate principal amount of $5.0 billion, (iv) sold the Omnitel Interest valued at $3.5 billion and (v) provided other consideration of approximately $2.5 billion.

There has been no significant change to the financial condition or operating results of the Verizon Group since 30 September 2014, being the end of the period for which the Verizon Group's last unaudited consolidated interim financial information was published.

B.8	Key pro forma financial information	Not applicable. There is no pro forma financial information.

Section B – Issuer		
Element	**Disclosure Requirement**	**Disclosure**
B.9	Profit forecast/estimate	Not applicable. Verizon has not made any profit forecasts or estimates which remain outstanding as at the date of this document.
B.10	Description of the nature of any qualifications in the audit report on the historical financial information	EY's audit opinions on the consolidated financial statements of the Verizon Group included in the 2011 Annual Report, 2012 Annual Report and 2013 Annual Report are unqualified.
B.11	Working capital – qualifications	Not applicable. The Company is of the opinion that, after taking into account the facilities available to the Verizon Group, the Verizon Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this document.

Section C – Securities		
Element	**Disclosure Requirement**	**Disclosure**
C.1	Type and class of the securities	Admission of 2,744,993,638 Admission Shares. The ISIN of the Verizon Shares is US92343V1044 and the SEDOL number is 0089560.
C.2	Currency	The currency of the Verizon Shares is U.S. Dollars.
C.3	Number of securities in issue and par value	As at 21 November 2014 (being the latest practicable date prior to the publication of this document), Verizon has 4,242,374,239 Verizon Shares in issue, including Verizon Shares held in treasury. Each Verizon Share has a par value of $0.10 per share and is fully paid. As at 21 November 2014 (being the latest practicable date prior to the publication of this document), there are no Verizon Preferred Shares in issue.

Section C – Securities		
Element	**Disclosure Requirement**	**Disclosure**
C.4	Description of the rights attached to the securities	Subject to any preferential rights of any issued Verizon Preferred Shares, Verizon Shareholders are entitled to receive dividends on the Verizon Shares out of assets legally available for distribution when, as and if authorised and declared by the Board and to share ratably in the assets of Verizon legally available for distribution to the Verizon Shareholders in the event of its liquidation, dissolution or winding-up. Verizon may not pay any dividend or make any distribution of assets on the Verizon Shares until cumulative dividends on the Verizon Preferred Shares then in issue, if any, having dividend or distribution rights senior to the Verizon Shares, have been paid. Verizon Shareholders are entitled to one vote per share on all matters voted on generally by the Verizon Shareholders, including the election of directors. In addition, the Verizon Shareholders possess all voting power except as otherwise required by law or except as provided for by any series of Verizon Preferred Shares. The Certificate of Incorporation does not provide for cumulative voting for the election of directors or for pre-emption rights to subscribe for newly issued shares.
C.5	Restrictions on the free transferability of the securities	The Admission Shares are freely transferable and there are no restrictions on transfer under Verizon's constitutional documents or as a result of applicable law.
C.6	Admission	Application will be made to the FCA for the Admission Shares to be admitted to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. The Admission Shares are already admitted to listing on the NYSE and NASDAQ.
C.7	Dividend policy	The Board determines the appropriateness of the level of Verizon's dividend payments on a periodic basis by considering such factors as long-term growth opportunities, internal cash requirements and the expectations of the Verizon Shareholders. Verizon currently pays a dividend of $0.55 per Verizon Share per quarter.

Section D – Risks		
Element	**Disclosure Requirement**	**Disclosure**
D.1	Key information on key risks specific to the issuer or its industry	Unfavourable economic conditions in the U.S. and/or in international economies could negatively affect the affordability of, and demand for, some of the Verizon Group's products and services and could therefore negatively affect the Verizon Group's results of

Section D – Risks		
Element	**Disclosure Requirement**	**Disclosure**
		operations. Rapid development of new technologies, services and products has eliminated many of the traditional distinctions among wireless, cable, Internet, local and long distance communication services and has increased competition in the Verizon Group's markets, which could reduce its profits. The Verizon Group's ability to compete will depend on, among other things, the quality of its products and services and the price at which it provides them, and on how successfully the Verizon Group anticipates and responds to the various factors affecting its industry. If the Verizon Group is unable to respond effectively, it could experience reduced profits. New technologies are being developed which are bringing rapid change to the Verizon Group's industry. If the Verizon Group is not able to adapt to these changes and address changing consumer demand quickly enough, it may experience a decline in the demand for its services, be unable to implement its business strategy and experience reduced profits. The Verizon Group may also be unable to predict these changes, or there could be legal or regulatory restraints on the Verizon Group's ability to introduce new services to adapt to these changes. The Verizon Group depends on various key suppliers and vendors to obtain the equipment and services it needs to operate its business. Any disruption in the provision of this equipment and these services could increase the Verizon Group's costs or prevent it from offering its own products and services, either of which could have a material adverse effect on its business or results of operations. The Verizon Group's U.S. operations are subject to regulation by the FCC and other federal, state and local agencies, and its international operations are regulated by various foreign governments and international bodies. Changes in any of the regulatory frameworks under which the Verizon Group operates could prevent it from offering new services, or carrying on existing services, which could adversely affect its business prospects or results of operations. In addition, the Verizon Group cannot guarantee that it will be successful in obtaining the licences needed to carry out its business plan, or in maintaining its existing licences. Cyber attacks or other breaches of network or IT security could have an adverse effect on the Verizon Group's business if they cause equipment failures or disruptions to the Verizon Group's operations. In addition, the Verizon Group's business operations are

Section D – Risks		
Element	**Disclosure Requirement**	**Disclosure**
		subject to interruption by natural disasters, power outages, terrorist attacks and events beyond its control. If the Verizon Group is unable to operate its wireline or wireless networks as a result of such events, this may result in significant expense, loss of market share and/or liabilities which exceed the insurance coverage the Verizon Group maintains. Any of these eventualities could result in a material adverse effect on the Verizon Group's results of operations and financial condition. The Verizon Group has significant levels of debt, which could increase further if Verizon incurs additional debt in the future and does not retire existing debt. The Verizon Group's debt level and related debt service obligations will require the Verizon Group to dedicate significant cash flow from operations to the payment of principal, interest and financing costs and could make it more difficult or expensive for the Verizon Group to obtain future financing. In addition, as a portion of the Verizon Group's debt obligations are at variable interest rates, the Verizon Group is exposed to interest rate risk. The Verizon Group's debt level could also diminish its flexibility in planning for, or reacting to, changes in its industry and market conditions, and its vulnerability in the event of a downturn in its business could be increased. Adverse changes in the credit markets, or a decrease in the Verizon Group's short and long-term debt ratings, could increase the Verizon Group's borrowing costs and decrease the availability of financing.
D.3	Key information on key risks specific to the securities	The share price of publicly traded companies can be highly volatile, including for reasons related to differences between expected and actual operating performance, corporate and strategic actions taken by such companies, speculation about the business and management of such companies and general market conditions and regulatory changes.

Section E – Offers		
Element	**Disclosure Requirement**	**Disclosure**
E.1	Net proceeds/estimate of expenses	Not applicable. Verizon will not receive any proceeds as a result of Admission and there is no issue or offer of Admission Shares to which fees or expenses could apply.

Section E – Offers		
Element	**Disclosure Requirement**	**Disclosure**
E.2a	Reasons for the offer/use of proceeds/estimated net amount of proceeds	Admission is being sought as an administrative step undertaken to perfect the admission of the Admission Shares (which have already been issued) to listing on the standard segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. Verizon will not receive any proceeds as a result of Admission.
E.3	Terms and conditions of the offer	Not applicable. Verizon is not making an offer of the Admission Shares.
E.4	Interest material to the issue/conflicting interests	Not applicable. There is no interest, including conflicting interests, that is material to Admission.
E.5	Selling shareholder	Not applicable. No person or entity is offering to sell securities.
E.6	Dilution	Not applicable. The Admission Shares have already been issued.
E.7	Estimated expenses charged to the investor	Not applicable. No expenses will be charged to Verizon Shareholders by the Company in connection with Admission.

PART II

RISK FACTORS

Ownership of the Admission Shares is subject to a number of risks. Accordingly, Verizon Shareholders should consider carefully the risks and uncertainties described below and all of the other information set out in this document. Verizon's business, operations, condition and/or future performance could be materially and adversely affected by any of these risks. The market price of the Admission Shares may decline due to any of these risks or other factors and Verizon Shareholders may lose all or part of the value of the Admission Shares.

The risks described below are not the only risks that the Verizon Group faces. The risks described below are those that Verizon currently believes may materially affect it and the Admission Shares. These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. Additional risks and uncertainties that are not currently known to Verizon, or those Verizon currently deems to be immaterial, may become material and adversely affect Verizon's business, operations, condition and/or future performance.

Prospective investors should note that the risks relating to the Verizon Group, its industry and the Admission Shares summarised in Part I of this document ("Summary") are the risks that Verizon believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Admission Shares. However, as the risks which the Verizon Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Part I of this document ("Summary") but also, among other things, the risks and uncertainties described below.

1 Risks relating to the Verizon Group's business

Adverse conditions in the U.S. and international economies could impact the Verizon Group's results of operations.

Unfavourable economic conditions, such as a recession or economic slowdown in the United States or elsewhere, could negatively affect the affordability of and demand for some of the Verizon Group's products and services. In difficult economic conditions, consumers may seek to reduce discretionary spending by forgoing purchases of the Verizon Group's products, electing to use fewer higher margin services or obtaining lower-cost products and services offered by other companies. Similarly, under these conditions, the business customers that the Verizon Group serves may delay purchasing decisions, delay full implementation of service offerings or reduce their use of services. In addition, adverse economic conditions may lead to an increased number of the Verizon Group's consumer and business customers being unable to pay for services. If these events were to occur, it could have a material adverse effect on the Verizon Group's results of operations.

The Verizon Group faces significant competition that may reduce its profits.

The Verizon Group faces significant competition in its industry. The rapid development of new technologies, services and products has eliminated many of the traditional distinctions among wireless, cable, Internet, local and long distance communication services and has brought new competitors to the Verizon Group's markets, including other telephone companies, cable companies, wireless service providers, satellite providers, application and device providers, electric utilities, and providers of VoIP services. While these changes have enabled the Verizon Group to offer new types of products and services, they have also allowed other providers to broaden the scope of their own competitive offerings. The Verizon Group's ability to compete effectively will depend on, among other things, its network quality, capacity and coverage, the pricing of its products and services, the quality of its customer service, its development of new and enhanced products and services, the reach and quality of its sales and distribution channels and its capital resources. It will also depend on how successfully the Verizon Group anticipates and responds to various factors affecting its industry, including new technologies and business models, changes in consumer preferences and demand for existing services, demographic trends and economic conditions. If the Verizon Group is not able to respond successfully to these competitive challenges, it could experience reduced profits.

If the Verizon Group is not able to adapt to changes in technology and address changing consumer demand on a timely basis, it may experience a decline in the demand for its services, be unable to implement its business strategy and experience reduced profits.

The Verizon Group's industry is experiencing rapid change as new technologies are developed that offer consumers an array of choices for their communications needs. In order to grow and remain competitive, the Verizon Group will need to adapt to future changes in technology, enhance its existing offerings and introduce new offerings to address its customers' changing demands. If the Verizon Group is unable to meet future challenges from competing technologies on a timely basis or at an acceptable cost, it could lose customers to its competitors. The Verizon Group may not be able to predict accurately technological trends or the success of new services in the market. In addition, there could be legal or regulatory restraints on the Verizon Group's introduction of new services. If the Verizon Group's services fail to gain acceptance in the marketplace, or if costs associated with implementation and completion of the introduction of these services materially increase, the Verizon Group's ability to retain and attract customers could be adversely affected.

In addition to introducing new technologies and offerings, the Verizon Group must phase out outdated and unprofitable technologies and services. If the Verizon Group is unable to do so on a cost-effective basis, the Verizon Group could experience reduced profits. In addition, there could be legal or regulatory restraints on the Verizon Group's ability to phase out current services.

The Verizon Group depends on key suppliers and vendors to provide equipment that it needs to operate its business.

The Verizon Group depends on various key suppliers and vendors to provide it, directly or through other suppliers, with equipment and services, such as switch and network equipment and handsets, which it needs in order to operate its business and provide products to its customers. For example, the Verizon Group's handset and other device suppliers often rely on one vendor for the manufacture and supply of critical components, such as chipsets, used in their devices. If these suppliers or vendors fail to provide equipment or service on a timely basis or fail to meet the Verizon Group's performance expectations, the Verizon Group may be unable to provide products and services as and when requested by its customers. The Verizon Group may also be unable to continue to maintain or upgrade its networks. Because of the costs and time lags that can be associated with transitioning from one supplier to another, the Verizon Group's business could be substantially disrupted if it were required to, or chose to, replace the products or services of one or more major suppliers with products or services from another source, especially if the replacement became necessary on short notice. Any such disruption could increase the Verizon Group's costs, decrease its operating efficiencies and have a material adverse effect on its business, results of operations and financial condition.

The suppliers and vendors on which the Verizon Group relies may also be subject to litigation with respect to technology on which it depends, including litigation involving claims of patent infringement. Such claims have been growing rapidly in the communications industry. The Verizon Group is unable to predict whether its business will be affected by any such litigation. The Verizon Group expects its dependence on key suppliers to continue as it develops and introduces more advanced generations of technology.

Changes in the regulatory framework under which the Verizon Group operates could adversely affect its business prospects or results of operations.

The Verizon Group's domestic operations are subject to regulation by the FCC and other federal, state and local agencies, and its international operations are regulated by various foreign governments and international bodies. These regulatory regimes frequently restrict or impose conditions on its ability to operate in designated areas and to provide specified products or services. The Verizon Group is frequently required to maintain licences for its operations and conduct its operations in accordance with prescribed standards. It is often involved in regulatory and other governmental proceedings related to the application of these requirements. It is impossible to predict with any certainty the outcome of pending federal and state regulatory proceedings relating to the Verizon Group's operations, or the reviews by federal or state courts of regulatory rulings. Without relief, existing laws and regulations may inhibit the Verizon Group's ability to expand its business and introduce new products and services. Similarly, the Verizon Group cannot guarantee that it will be successful in obtaining the licences needed to carry out its business plan or in maintaining its existing licences. For example, the FCC grants wireless licences for terms generally lasting 10 years, subject to renewal. The loss of, or a material limitation on, certain of the Verizon Group's licences could have a material adverse effect on its business, results of operations and financial condition.

New laws or regulations or changes to the existing regulatory framework at the federal, state and local, or international, level could restrict the ways in which the Verizon Group manages its wireline and wireless networks, impose additional costs, impair revenue opportunities, and potentially impede its ability to provide services in a manner that would be attractive to the Verizon Group and its customers. For example, certain services could be subject to conflicting regulation by the FCC and/or various state and local authorities, which could significantly increase the cost of implementing and introducing new services. As another example, the Verizon Group holds certain wireless licences that require it to comply with so-called "open access" FCC regulations, which generally require licensees of particular spectrum to allow customers to use devices and applications of their choice. In addition, the Verizon Group's broadband Internet access services are subject to various attempts to impose so-called "network neutrality" rules, some of which were affirmed and others vacated on appeal in early 2014. Proponents of these rules want to limit the ways that a broadband Internet access service provider can structure business arrangements and manage its network. The further regulation of broadband, wireless and the Verizon Group's other activities and any related court decisions could restrict its ability to compete in the marketplace and limit the return it can expect to achieve on past and future investments in its networks.

Cyber attacks or other breaches of network or IT security could have an adverse effect on the Verizon Group's business.

Cyber attacks or other breaches of network or IT security may cause equipment failures or disruptions to the Verizon Group's operations. The Verizon Group's inability to operate its wireline or wireless networks as a result of such events, even for a limited period of time, may result in significant expenses and/or loss of market share to other communications providers. In addition, the potential liabilities associated with these events could exceed the insurance coverage the Verizon Group maintains. Cyber attacks, which include the use of malware, computer viruses and other means of disruption or unauthorised access, on companies, including Verizon, have increased in frequency, scope and potential harm in recent years. While, to date, the Verizon Group has not been subject to cyber attacks or other cyber incidents which, individually or in the aggregate, have been material to its operations or financial condition, the preventive actions the Verizon Group takes to reduce the risk of cyber incidents and protect its IT and networks may be insufficient to repel a major cyber attack in the future. The costs associated with a major cyber attack on the Verizon Group could include expensive incentives offered to existing customers and business partners to retain their business, increased expenditures on cyber security measures, lost revenues from business interruption and litigation. Further, certain of the Verizon Group's businesses, including the provisioning of security solutions and infrastructure and cloud services to business customers, could be negatively affected if its ability to protect its own networks is called into question as a result of a cyber attack. In addition, if the Verizon Group fails to prevent the theft of valuable information such as financial data, sensitive information about the Verizon Group and intellectual property, or if the Verizon Group fails to protect the privacy of customer and employee confidential data against breaches of network or IT security, it could result in damage to the Verizon Group's reputation, which could adversely impact customer and investor confidence. Any of these occurrences could result in a material adverse effect on the Verizon Group's results of operations and financial condition.

Natural disasters, terrorist acts or acts of war could cause damage to the Verizon Group's infrastructure and result in significant disruptions to its operations.

The Verizon Group's business operations are subject to interruption by natural disasters, power outages, terrorist attacks, other hostile acts and events beyond its control. Such events could cause significant damage to the Verizon Group's infrastructure upon which its business operations rely, resulting in degradation or disruption of service to its customers. While the Verizon Group maintains insurance coverage for some of these events, the potential liabilities associated with these events could exceed the insurance coverage the Verizon Group maintains. The Verizon Group's system redundancy may be ineffective or inadequate, and its disaster recovery planning may not be sufficient for all eventualities. These events could also damage the infrastructure of the suppliers that provide the Verizon Group with the equipment and services it needs to operate its business and provide products to its customers. A natural disaster or other event causing significant physical damage could cause the Verizon Group to experience substantial losses resulting in significant recovery time and expenditures to resume operations. In addition, these occurrences could result in lost revenues from business interruption as well as damage to the Verizon Group's reputation.

Verizon has significant levels of debt, which could increase further if Verizon incurs additional debt in the future and does not retire existing debt.

As at 30 September 2014, Verizon had approximately $102 billion of outstanding indebtedness. Verizon's debt level and related debt service obligations could have negative consequences, including:

- requiring Verizon to dedicate significant cash flow from operations to the payment of principal, interest and other amounts payable on its debt and the preferred stock issued by an entity acquired from Vodafone as part of the VZW Transaction, which would reduce the funds Verizon has available for other purposes, such as working capital, capital expenditures and acquisitions;

- making it more difficult or expensive for Verizon to obtain any necessary future financing for working capital, capital expenditures, debt service requirements, debt refinancing, acquisitions or other purposes;

- reducing Verizon's flexibility in planning for or reacting to changes in its industry and market conditions;

- making Verizon more vulnerable in the event of a downturn in its business; and

- exposing Verizon to interest rate risk given that a portion of its debt obligations are at variable interest rates.

In addition, the term loan agreement Verizon entered into in connection with the VZW Transaction requires Verizon to maintain a certain leverage ratio unless Verizon's credit ratings are at or above a certain level, which could limit Verizon's ability to obtain additional financing in the future.

Adverse changes in the credit markets could increase the Verizon Group's borrowing costs and the availability of financing.

The Verizon Group requires a significant amount of capital to operate and grow its business. The Verizon Group funds its capital needs in part through borrowings in the public and private credit markets. Adverse changes in the credit markets, including increases in interest rates, could increase Verizon's cost of borrowing and/or make it more difficult for it to obtain financing for its operations or refinance existing indebtedness. In addition, the Verizon Group's borrowing costs can be affected by short and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on the Verizon Group's performance as measured by customary credit metrics. A decrease in these ratings would likely increase Verizon's cost of borrowing and/or make it more difficult for Verizon to obtain financing. A severe disruption in the global financial markets could impact some of the financial institutions with which the Verizon Group does business, and such instability could affect Verizon's access to financing.

Increases in costs for pension benefits and active and retiree healthcare benefits may reduce the Verizon Group's profitability and increase its funding commitments.

With approximately 167,000 employees and approximately 210,000 retirees as at 1 November 2014 eligible to participate in the Verizon Group's benefit plans, the costs of pension benefits and active and retiree healthcare benefits have a significant impact on the Verizon Group's profitability. The Verizon Group's costs of maintaining these plans, and the future funding requirements for these plans, are affected by several factors, including the continuing implementation of the provisions of the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010, increases in healthcare costs, decreases in investment returns on funds held by the Verizon Group's pension and other benefit plan trusts and changes in the discount rate used to calculate pension and other post-retirement expenses. If the Verizon Group is unable to limit future increases in the costs of its benefit plans, those costs could reduce its profitability and increase its funding commitments.

A significant portion of the Verizon Group's workforce is represented by labour unions, and the Verizon Group could incur additional costs or experience work stoppages as a result of the renegotiation of its labour contracts.

As at 1 November 2014, approximately 27% of the Verizon Group's workforce was represented by labour unions. Labour contracts covering many of the Verizon Group's employees will expire in 2015. Accordingly, in 2015, the Company will be engaged in negotiations with its labour unions regarding new contracts. Depending on the outcome of these negotiations, the Verizon Group could incur additional costs and/or experience lengthy work stoppages, which could adversely affect its business operations, including causing a loss of revenue and strained relationships with customers. The amount of any such loss of revenue would be dependent on the length of the work stoppage, which the Company cannot predict.

The Verizon Group is subject to a significant amount of litigation, which could require it to pay significant damages or settlements.

The Verizon Group's business faces a substantial amount of litigation, including, from time to time, patent infringement lawsuits, anti-trust class actions, wage and hour class actions, personal injury claims and lawsuits relating to its advertising, sales, billing and collection practices. In addition, the Verizon Group's wireless business also faces personal injury and consumer class action lawsuits relating to alleged health effects of wireless phones or radio frequency transmitters, and class action lawsuits that challenge marketing practices and disclosures relating to alleged adverse health effects of handheld wireless phones. The Verizon Group may incur significant expenses in defending these lawsuits. In addition, it may be required to pay significant awards or settlements.

2 Risks relating to the Admission Shares

The share price of publicly traded companies can be highly volatile, including for reasons related to differences between expected and actual operating performance, corporate and strategic actions taken by such companies or their competitors, speculation and general market conditions and regulatory changes.

The share price of publicly traded companies can be highly volatile, which may prevent Verizon Shareholders from being able to sell their Admission Shares at or above the price they paid for them. The market price of the Admission Shares could be subject to significant fluctuations due to the market's response to various facts or events, including any regulatory changes affecting the Verizon Group's operations, variations in the Verizon Group's own operating results, business developments of the Verizon Group or those of its competitors, or economic changes. Any of these events could result in a decline in the market price of the Admission Shares.

There is no guarantee to Verizon Shareholders of the payment of dividends.

Any dividend on the Verizon Shares will be limited by the underlying growth in the Verizon Group's businesses. The Verizon Group's dividend policy should not be construed as a dividend forecast and there is no guarantee that the Company will continue to pay dividends at the current rate or at all. As a holding company, the Company's ability to pay dividends in the future is affected by a number of factors, principally the receipt of sufficient dividends from its subsidiaries and prior payment of fixed obligations. Any change in the tax treatment of dividends or interest received by the Company may reduce the level of yield received by Verizon Shareholders. Under Delaware law, a company can pay cash dividends only out of its surplus or, if there is no such surplus, out of its net profits for the financial year in which the dividend is declared and/or the preceding financial year. Further, the payment of any dividend is at the discretion of the Board of Directors. Any of the foregoing could limit the payment of dividends to the Verizon Shareholders or the amount of such dividends.

Future issuances of Verizon Shares may dilute the holdings of Verizon Shareholders and may depress the price of the Verizon Shares.

The Verizon Shareholders' ownership in the Company may be diluted in the future because of equity issuances for acquisitions, capital market transactions or otherwise, including equity awards that the Company may grant to its directors, officers and employees. Future sales or the availability for sale of substantial numbers of Verizon Shares in the public market could therefore dilute the holdings of Verizon Shareholders, adversely affect the prevailing market price of the Verizon Shares and impair the Verizon Group's ability to raise capital through future sales of equity securities.

Changes in tax legislation or interpretation of tax legislation could affect the Company's ability to provide returns to Verizon Shareholders.

Any change in tax legislation or the interpretation of tax legislation could affect the Company's ability to provide returns to Verizon Shareholders. The current tax law and practice in the United Kingdom and the United States are subject to change and the taxation of an investment in Verizon depends on the individual circumstances of the relevant investor.

Certain provisions in Verizon's governing documents and Delaware law may prevent or delay an acquisition of Verizon, even if that change may be considered beneficial by some Verizon Shareholders.

The existence of certain provisions in the Certificate of Incorporation and the By-Laws, as well as certain provisions of Delaware law, could discourage, delay or prevent a change in control of Verizon that a Verizon Shareholder may consider favourable. These include provisions in Verizon's governing documents providing the Board of Directors with the right to issue Verizon Preferred Shares without shareholder approval, limiting the ability of Verizon Shareholders to act by written consent or to call a special meeting, permitting the Board of Directors to fill vacancies on the Board, including those resulting from an enlargement of the Board of Directors, and establishing advance notice requirements for nominations of candidates for election to the Board of Directors or for shareholder proposals. In addition, Verizon is subject to Section 203 of the DGCL, which may have an anti-takeover effect with respect to transactions not approved in advance by the Board of Directors. Verizon believes that these provisions may protect the Verizon Shareholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with the Board of Directors and by providing the Board of Directors with more time to assess any acquisition proposal. These provisions are not intended to make the Company immune from takeovers. However, these provisions may apply even if the offer is considered beneficial by some Verizon Shareholders and could delay or prevent an acquisition that the Board of Directors determines is not in the best interests of Verizon and the Verizon Shareholders. Please also refer to section 6 ("Anti-takeover effects of provisions of Delaware law and the Certificate of Incorporation and By-Laws") of Part X ("Additional information") of this document.

PART III

DIRECTORS, REGISTERED OFFICE, SECRETARY AND ADVISERS

Directors

Lowell C. McAdam *(Chairman and Chief Executive Officer)*
Shellye L. Archambeau
Richard L. Carrión
Melanie L. Healey
M. Frances Keeth
Robert W. Lane
Donald T. Nicolaisen
Clarence Otis, Jr.
Rodney E. Slater
Kathryn A. Tesija
Gregory D. Wasson

Head Office

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United States

Registered Office

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Wilmington, DE 18901
United States

Senior Vice President, Deputy General Counsel and Corporate Secretary

William L. Horton, Jr.

Legal adviser as to English law

Macfarlanes LLP
20 Cursitor Street
London, EC4A 1LT
United Kingdom

Transfer Agent and Registrars

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250 Royall Street
Canton, MA 02021
United States

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristrol, BS99 6BF
United Kingdom

Auditor

Ernst & Young LLP
5 Times Square
New York, NY 10036-6530
United States

PART IV

GENERAL INFORMATION

1 Presentation of financial information

The Verizon Group's consolidated historical financial information, which is incorporated by reference in Part X ("Historical financial information") of this document, has been prepared in accordance with the requirements of U.S. GAAP. The significant accounting policies of the Verizon Group are set out within Note 1 to the 2013 Annual Report.

2 Consequences of a standard listing

As at the date of this document, Verizon has a standard listing pursuant to Chapter 14 of the Listing Rules. Consequently, application will be made for the Admission Shares to be admitted to the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for standard listings.

As a company with a standard listing, Verizon will not be required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a listing sponsor;
- Chapter 9 of the Listing Rules regarding continuing obligations;
- Chapter 10 of the Listing Rules regarding significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions;
- Chapter 12 of the Listing Rules regarding purchases of own shares; and
- Chapter 13 of the Listing Rules regarding the form and content of shareholder circulars.

3 Non-GAAP financial measures

Parts of this document and the information incorporated by reference into this document contain information regarding certain non-GAAP financial measures.

Verizon's management provides non-GAAP financial information to enhance the understanding of Verizon's GAAP financial information, and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies.

4 Interpretation

Unless otherwise stated, references in this document to Verizon Shares "**in issue**" or to "**issued**" Verizon Shares exclude the 89,082,166 Verizon Shares held in treasury by Verizon as at 21 November 2014 (being the latest practicable date prior to the publication of this document).

5 Currency presentation

Unless otherwise indicated, all references in this document to:

- "**Pounds Sterling**", "**sterling**" or "**£**" are to the lawful currency of the United Kingdom; and

- "**U.S. Dollars**", "**dollars**" or "**$**" are to the lawful currency of the United States.

6 Roundings

Certain financial data in this document, including financial, statistical and operating information, have been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

In certain instances, the sum of the numbers in a column or a row in tables contained in this document may not conform exactly to the total figure given for that column or row. Percentages in tables have been rounded and accordingly may not add up to 100%.

7 Timings

All references in this document to times are to London times unless otherwise stated.

8 Forward-looking statements

This document and the documents incorporated by reference into this document contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates", "believes", "feels", "expects", "estimates", "seeks", "strives", "plans", "intends", "outlook", "forecast", "position", "target", "mission", "assume", "achievable", "potential", "strategy", "goal", "aspiration", "outcome", "continue", "remain", "maintain", "trend", "objective" and variations of such words and similar expressions, or future or conditional verbs such as "will", "would", "should", "could", "might", "can", "may" or similar words or expressions, often identify forward-looking statements.

These forward-looking statements are estimates reflecting the best judgment of Verizon's senior management based on information known to such senior management as at the date of this document or, with respect to documents (or parts thereof) incorporated by reference into this document, as at the date of the incorporated document (or parts thereof). They do not purport to speak as at any other date. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Many of the factors that will determine actual results are beyond the ability of Verizon to control or to predict.

Important factors that could cause actual results to differ materially from estimates, projections or other expectations contained in the forward-looking statements include:

- the ability to realise the expected benefits of the Wireless Transaction in the timeframe expected or at all;

- an adverse change in the ratings afforded to the Verizon Group's debt securities by nationally accredited ratings organisations or adverse conditions in the credit markets affecting the cost, including interest rates, and/or availability of further financing;

- significantly increased levels of indebtedness as a result of the Wireless Transaction;

- changes in tax laws or treaties, or in their interpretation;

- adverse conditions in the U.S. and international economies;

- material adverse changes in labour matters, including labour negotiations, and any resulting financial and/or operational impact;

- material changes in technology or technology substitution;

- disruption of the Verizon Group's key suppliers' provisioning of products or services;

- changes in the regulatory environment in which the Verizon Group operates, including any increase in restrictions on the ability to operate its networks;
- breaches of network or IT security, natural disasters, terrorist attacks or acts of war or significant litigation and any resulting financial impact not covered by insurance;
- the effects of competition in the markets in which the Verizon Group operates;
- changes in accounting assumptions that regulatory agencies, including the SEC, may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings;
- significant increases in benefit plan costs or lower investment returns on plan assets;
- the inability of the Verizon Group to implement its business strategies; and
- the matters set out in Part II ("Risk factors") of this document.

Verizon Shareholders are cautioned not to place undue reliance on these forward-looking statements, which speak only as at the date they were made. Except as required by applicable law, regulation or listing rules (including, but not limited to, the Listing Rules, Prospectus Rules and DTRs), Verizon undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

9 General

This document describes the Verizon Group and provides general information about Admission. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G FSMA and paragraph 3.4 of the Prospectus Rules, the publication of this document shall not, under any circumstances, create any implication that there has not been a change in the business or affairs of the Company or of the Verizon Group taken as a whole since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Persons reading this document should not treat its contents as advice relating to legal, taxation, investment or any other matters. Persons reading this document should inform themselves as to: (i) the legal requirements within their own countries for the acquisition, holding, transfer or other disposal of Verizon Shares; (ii) any foreign exchange restrictions applicable to the acquisition, holding, transfer or other disposal of Verizon Shares which they might encounter; and (iii) the income and other tax consequences which may apply in their own countries as a result of the ownership, transfer or other disposal of Verizon Shares, including the receipt of dividends paid on Verizon Shares. Persons reading this document must rely upon their own representatives, including their own legal advisers and accountants, as to legal, taxation, investment or any other related matters concerning the Company and the Verizon Shares. Statements made in this document are based on the law and practice currently in force in England and Wales and/or the United States, as applicable, and are subject to changes therein.

10 Notice to persons reading this document

This document is being published only in connection with the admission of the Admission Shares to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities.

No offer of Admission Shares is being or will be made to the public in any jurisdiction and this document has not been filed or registered with, or approved by, any competent or other regulatory authority of any jurisdiction, other than the UKLA. This document does not constitute a public offer or invitation to subscribe for or purchase any shares, debentures or securities in any jurisdiction.

This document is addressed only to Verizon Shareholders and may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this document, in whole or in part, is unauthorised.

PART V

DIRECTORS, NAMED EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

1 Directors and Named Executive Officers

Set out below are details of the Directors and Named Executive Officers of the Company.

The business address of the Directors and Named Executive Officers is 1095 Avenue of the Americas, New York, NY 10036, United States.

1.1 *Directors of the Company*

Lowell C. McAdam

Mr. McAdam is Chairman and Chief Executive Officer of Verizon. Mr. McAdam became Chief Executive Officer on 1 August 2011 and Chairman on 1 January 2012. From October 2010 until becoming Chief Executive Officer, Mr. McAdam served as President and Chief Operating Officer and had responsibility for the operations of the Company's network-based businesses – Verizon Wireless and Verizon Telecom and Business – as well as Verizon's shared services operations. Prior to assuming this role, Mr. McAdam held key executive positions at Verizon Wireless from its inception in 2000 and was instrumental in building Verizon Wireless into an industry-leading wireless provider. He was President and Chief Executive Officer of Verizon Wireless from 2007 until October 2010, and before that served as its Executive Vice President and Chief Operating Officer. Before the formation of Verizon Wireless, Mr. McAdam held executive positions with PrimeCo Personal Communications, a joint venture owned by Bell Atlantic and Vodafone AirTouch, AirTouch Communications and Pacific Bell.

Mr. McAdam brings to the Board a unique understanding of the Verizon Group's strategies and operations through his broad experience in the telecommunications industry and his pivotal role in the development of Verizon Wireless. Mr. McAdam serves a key leadership role on the Board, providing the Board with an in-depth knowledge of the Company's business, industry, challenges and opportunities. His extensive leadership experience enables Mr. McAdam to play a key role in all matters involving the Board and positions him well to act not only as the Board's Chairman, but also as the principal intermediary between management and the independent members of the Board.

Mr. McAdam has served as a director of Verizon since March 2011. In the past five years, Mr. McAdam has served as a member of the Verizon Wireless Board of Representatives.

Shellye L. Archambeau

Ms. Archambeau is Chief Executive Officer of MetricStream, Inc., a leading provider of governance, risk, compliance and quality management solutions to corporations across diverse industries. Under her leadership, the privately-held MetricStream has grown 2,500% over the past ten years, with approximately 1,000 employees worldwide. Prior to joining MetricStream in 2002, Ms. Archambeau was Chief Marketing Officer and Executive Vice President of Sales for Loudcloud, Inc., a leader in Internet infrastructure services, Chief Marketing Officer of NorthPoint Communications and President of Blockbuster Inc.'s e-commerce division. Before joining Blockbuster, she held domestic and international executive positions during a 15-year career at IBM.

Ms. Archambeau brings to the Board, among other skills and qualifications, leadership experience in technology, e-commerce, digital media and communications. An active participant in Silicon Valley's emerging company community, her in-depth knowledge of the technology sector and extensive background in the application of emerging technologies to address business challenges uniquely positions her to advise the Board and senior management on implementing the Company's growth strategies. Ms. Archambeau's experience in developing and marketing telecommunications and Internet services and solutions gives her insight into areas critical to Verizon's success.

Ms. Archambeau has served as a Director since December 2013 and is a member of the Audit Committee and the Corporate Governance and Policy Committee. In the past five years, she has served on the board of Arbitron, Inc.

Richard L. Carrión

Mr. Carrión has served for over 18 years as Chairman, President and Chief Executive Officer of both Popular, Inc., a diversified bank holding company, and Banco Popular de Puerto Rico, Popular, Inc.'s principal bank subsidiary. Popular, Inc. is the largest financial institution based in Puerto Rico, with consolidated assets of $35.7 billion, total deposits of $26.7 billion and 8,059 employees as at 31 December 2013. In addition to his experience guiding these companies, Mr. Carrión has been a class A director of the Federal Reserve Bank of New York since 2008. In that role, he contributes to the formulation of monetary policy, oversight of the bank's operational risk management and the review and appointment of senior management of the bank.

As a result of his tenure as Chairman, President and Chief Executive Officer of Popular, Inc. and Banco Popular de Puerto Rico, Mr. Carrión brings to the Board a strong operational and strategic background and extensive business, leadership and management experience. In addition, Mr. Carrión's knowledge of business and consumer services gives him insights into providing services to retail and business customers, activities that make up a significant portion of Verizon's business. Mr. Carrión's experience at the Federal Reserve Bank of New York also enables him to advise the Board and senior management on risk management, which is an important area for a large, complex organisation like Verizon.

Mr. Carrión has served as a director of Verizon since 1997 and was a director of NYNEX Corporation from 1995 to 1997. He is Chairperson of the Finance Committee and a member of the Corporate Governance and Policy Committee and the Human Resources Committee.

Melanie L. Healey

Ms. Healey is Group President – North America of The Procter & Gamble Company, a provider of branded consumer packaged goods to customers in over 180 countries around the world. In this role, Ms. Healey is responsible for the overall North America business, which had net sales of $32.8 billion in the 2013 financial year. Since joining Procter & Gamble in 1990, Ms. Healey has held positions of increasing responsibility, including Group President, Global Feminine and Health Care, and President, Global Feminine Care & Adult Care.

Ms. Healey brings to the Board, among other skills and qualifications, an extensive background in consumer goods, marketing and international operations. Her experience in marketing, including more than 15 years outside the United States, uniquely positions Ms. Healey to advise the Board and senior management on critical issues facing Verizon, including corporate strategy with respect to brand management, the consumer experience and global growth. In addition, Ms. Healey's leadership experience at a complex international organisation with a large, diverse workforce gives her a thorough understanding of the operational challenges facing Verizon.

Ms. Healey has served as a director of Verizon since December 2011 and is a member of the Human Resources Committee.

M. Frances Keeth

Ms. Keeth was Executive Vice President of Royal Dutch Shell plc, an energy company, from 2005 to 2006. In this role, Ms. Keeth was accountable for Shell's global chemicals businesses, which produced $36.3 billion in third party revenue in 2006 and operated in 35 countries. From 2001 to 2006, she was also President and Chief Executive Officer of Shell Chemicals LP, Shell's U.S. operating company through which it conducted all of its operations in the United States. During her 37-year career, Ms. Keeth held multiple positions of increasing responsibility at Shell, including serving as Executive Vice President, Finance and Business Systems, and Executive Vice President, Customer Fulfillment and Product Business Units. In addition, from 1996 to 1997, Ms. Keeth was controller and principal accounting officer of Mobil Corporation.

Ms. Keeth's extensive senior leadership experience at Shell, a complex global business organisation, positions her well to advise the Board and senior management on a wide range of strategic and financial matters. Ms. Keeth brings to the Board, among other skills and qualifications, valuable business, leadership and operations management experience in a global, capital-intensive business. As a result of this experience, she is able to provide insights into many aspects of Verizon's business, including business systems, public accounting and finance. Ms. Keeth also has extensive expertise in international operations and strategic partnerships, which assists the Company in implementing its growth strategies.

Ms. Keeth has served as a director of Verizon since 2006. She is Lead Director and Chairperson of the Corporate Governance and Policy Committee and a member of the Audit Committee and the Finance Committee. She is currently a director of Arrow Electronics, Inc. (since 2004) and, in the past five years, she has served as a director of Peabody Energy Corporation.

Robert W. Lane

Mr. Lane served as Chairman and Chief Executive Officer of Deere & Company from 2000 to 2009. Deere & Company is an equipment manufacturer that in the 2009 financial year had net sales and revenues of $23.1 billion and approximately 51,300 employees as at 31 October 2009. During his 28 years at Deere, Mr. Lane held positions of increasing responsibility across a wide variety of domestic and overseas units. These positions included serving as President and Chief Operating Officer of the company, President of the Worldwide Agricultural Equipment Division, Chief Financial Officer of the company and President and Chief Operating Officer of Deere Credit, Inc.

Mr. Lane's tenure as Chairman and Chief Executive Officer of Deere & Company and as a senior executive in several of its business units provides him with valuable business, leadership and management experience, including experience leading a large, complex organisation with global operations. This background gives him a global perspective that positions him well to advise the Board and senior management on implementing the Company's growth strategies. Mr. Lane also brings to the Board an extensive background in manufacturing, marketing, operations and finance.

Mr. Lane has served as a director of Verizon since 2004 and is a member of the Finance Committee. He is also a director of General Electric Company (since 2005) and Northern Trust Corporation (since 2009) and a member of the supervisory board of BMW AG (since 2009). In the past five years, Mr. Lane has served on the board of Deere & Company as its Chairman.

Donald T. Nicolaisen

Mr. Nicolaisen was Chief Accountant of the SEC from 2003 to 2005. In that role, Mr. Nicolaisen was responsible for establishing and enforcing accounting and auditing policy applicable to all U.S. reporting companies and for improving the professional performance of public company auditors. Prior to joining the SEC, he was a Partner in PricewaterhouseCoopers and its predecessors, which he joined in 1967. At PricewaterhouseCoopers, Mr. Nicolaisen served on the firm's global and international boards, led the firm's national office for accounting and SEC services from 1988 to 1994, led the firm's financial services practice, and was responsible for auditing and providing risk management advice to large, complex multinational firms.

Mr. Nicolaisen brings to the Board a range of experience in leadership positions in both the public and private sector. His extensive experience as Chief Accountant at the SEC, an outside strategic adviser to multinational companies and a senior leader of one of the world's largest accounting firms enables him to advise the Board and senior management on accounting matters, government relations and public policy. Mr. Nicolaisen's unique financial and accounting background also provides financial expertise to the Board, including an in-depth understanding of risk management, corporate finance and accounting, as well as the numerous issues facing a public reporting company.

Mr. Nicolaisen has served as a director of Verizon since 2005 and is Chairperson of the Audit Committee and a member of the Corporate Governance and Policy Committee. He is also a director of MGIC Investment Corporation (since 2006), Morgan Stanley (since 2006) and Zurich Insurance Group (since 2006).

Clarence Otis, Jr.

Mr. Otis served as Chief Executive Officer of Darden Restaurants, Inc., a restaurant holding company, from 2004 to 2014 and as Chairman from 2005 to 2014. Darden Restaurants is the largest company-owned and operated full-service restaurant company in the world. As at 25 May 2014, the company's continuing operations included 1,501 restaurants in the United States and Canada and generated sales of $6.3 billion in the 2014 financial year. Mr. Otis joined Darden in 1995 as Vice President and Treasurer and held positions of increasing responsibility, including serving as Chief Financial Officer from 1999 until 2002, Executive Vice President from 2002 to 2004 and President of Smokey Bones Barbeque & Grill, a restaurant concept formerly owned and operated by Darden Restaurants, from 2002 to 2004. In addition, Mr. Otis has served as a class B director of the Federal Reserve Bank of Atlanta since 2010. In that role, he contributes to the formulation of monetary policy, oversight of the bank's operational risk management and the review and appointment of senior management of the bank.

Mr. Otis brings to the Board, among other skills and qualifications, a broad background in consumer services, retail operations and finance, which are critical areas for Verizon. He has extensive business, leadership and management experience. Mr. Otis led a complex organisation with a large, diverse workforce, which gives him a thorough understanding of many of the operational challenges Verizon faces. In addition, as a result of his experience at the Federal Reserve Bank of Atlanta, Mr. Otis is well-positioned to advise the Board and senior management on risk management, which is an important area for a large, complex organisation like Verizon.

Mr. Otis has served as a Director of Verizon since 2006. He is Chairperson of the Human Resources Committee and a member of the Audit Committee and the Finance Committee. He is also a director of VF Corporation (since 2004) and, in the past five years, he has served as a director of Darden Restaurants as its Chairman.

Rodney E. Slater

Mr. Slater is a partner at the law firm Squire Patton Boggs LLP, focusing his practice in the areas of transportation and infrastructure and public policy. Prior to joining Squire Patton Boggs, from February 1997 to January 2001, Mr. Slater was the U.S. Secretary of Transportation. In that position, Mr. Slater was responsible for overseeing national transportation policy, encouraging intermodal transportation, negotiating international transportation agreements and assuring the fitness of U.S. airlines. Prior to his appointment as U.S. Secretary of Transportation, from 1993 to 1997, Mr. Slater was the Administrator of the Federal Highway Administration, which provides financial and technical support for constructing, improving and preserving the U.S. highway system.

Mr. Slater's experience as the U.S. Secretary of Transportation and as the Administrator of the Federal Highway Administration positions him well to provide oversight to the Company, which operates in a highly regulated industry, and to advise the Board and senior management on logistics, strategic partnerships, government relations and public policy. Each of these areas is an important focus for Verizon and has a fundamental impact on the way the Company operates. Mr. Slater also brings to the Board his experience guiding clients in developing infrastructure, as well as insights on the role of law in the Verizon Group's business.

Mr. Slater has served as a director of Verizon since 2010 and is a member of the Corporate Governance and Policy Committee. He is also a director of Kansas City Southern (since 2001) and Transurban Group (since 2009). In the past five years, Mr. Slater has served as a director of Delta Air Lines, Inc., ICx Technologies, Inc. and Atkins plc.

Kathryn A. Tesija

Ms. Tesija is Executive Vice President and Chief Merchandising and Supply Chain Officer and a member of the Executive Committee of Target Corporation, the second largest discount retailer in the United States with 1,917 stores, revenues of $72.6 billion and approximately 366,325 employees in the 2013 financial year. In this role, which she has held since 2008, Ms. Tesija oversees all merchandising functions, including product design and development, sourcing, inventory management, merchandising systems, presentation and operations as well as the company's global supply chain. Ms. Tesija joined Target in 1986 and was appointed to numerous positions of increasing responsibility at the company, ranging from Director, Merchandise Planning to Senior Vice President, Hardlines Merchandising.

As a result of her long tenure at Target, Ms. Tesija has gained broad business and leadership experience. Along with her significant management skills, Ms. Tesija brings to the Board an in-depth knowledge of the retail industry, expertise in leading the complex, large-scale, global retail functions of merchandising and supply chain and significant insight into consumer behaviour, which give her a thorough understanding of many important issues facing Verizon. Her extensive background positions Ms. Tesija well to advise the Verizon Board and senior management on implementing the Company's strategies.

Ms. Tesija has served as a director of Verizon since December 2012 and is a member of the Corporate Governance and Policy Committee.

Gregory D. Wasson

Mr. Wasson is President and Chief Executive Officer of Walgreen Co., the United States' largest retail community pharmacy chain, which in the 2014 fiscal year had $76.4 billion of sales, 8,309 locations and 251,000 employees. In August 2014, Walgreens announced its intention to complete a global merger with Alliance Boots, the leading pharmacy-led health and beauty group across Europe with a presence in more than 25 countries – a strategic partnership launched in 2012.

Mr. Wasson has served in his current role at Walgreens and as a member of the company's board of directors since 2009. A registered pharmacist, he joined the company in 1980 and was appointed to positions of increasing responsibility, including President of Walgreens Health Initiatives in 2002, Senior Vice President of Walgreens in

2004, Executive Vice President of Walgreens in 2005 and President and Chief Operating Officer of Walgreens in 2007.

As Walgreens CEO, Mr. Wasson has extensive operational and management experience at a complex organisation with a large, diverse workforce and global operations, which gives him an understanding of the challenges facing Verizon in implementing its growth strategies. Mr. Wasson brings to the Board an in-depth knowledge of the retail industry and insight into the consumer experience. In addition, his extensive background in the healthcare industry positions Mr. Wasson to advise the Board and senior management on an area of increasing importance to Verizon's evolving business strategy.

Mr. Wasson has served as a Director of Verizon since March 2013 and is a member of the Audit Committee and the Human Resources Committee. In the past five years, he has also served as a director of AmerisourceBergen Corporation.

1.2 *Named Executive Officers of the Company*

Lowell C. McAdam

Please refer to the details set out above in section 1.1 ("Directors of the Company") of this Part VIII ("Directors, Named Executive Officers and corporate governance") of this document.

Daniel S. Mead

Mr. Mead is President and Chief Executive Officer of Verizon Wireless, with responsibility for its operations, financial performance and advocating public policy issues on behalf of Verizon Wireless and its customers. Before assuming his current position in 2010, Mr. Mead served as Chief Operating Officer at Verizon Wireless. Previously, Mr. Mead was President of Verizon Telecom, an organisation of more than 70,000 employees delivering telephone, Internet and entertainment services, including fibre-optic technology. In 2005, Mr. Mead was named President of Verizon Services Corporation. Mr. Mead was one of the founding senior executives of Verizon Wireless in 2000 and served as President of the company's Midwest area.

Mr. Mead is a member of the Verizon Foundation Board and an officer of CTIA, the wireless industry trade association. He also is on the board of Softcard, an emerging mobile commerce company in which Verizon is a member.

Francis J. Shammo

Mr. Shammo is Executive Vice President and Chief Financial Officer of Verizon, responsible for the Company's finance and strategic planning operations, and financial transaction services. Before being appointed to his position, with effect from 1 November 2010, he was President and Chief Executive Officer of Verizon Telecom and Business, responsible for sales, marketing and customer service excellence for the Company's consumer, small-business, enterprise and wholesale customers worldwide. Previously, Mr. Shammo was President of Verizon Business, and prior to that appointment he served as Senior Vice President and Chief Financial Officer for Verizon Business.

Mr. Shammo has also served as President – West area for Verizon Wireless, responsible for its operations in the 13 states west of Colorado. He was Vice President and Controller at the time of Verizon Wireless' launch, and was responsible for formulating and implementing its financial processes, as well as leading Sarbanes-Oxley compliance and reporting requirements. Mr. Shammo joined Bell Atlantic Mobile in 1989 as general manager for accounting operations, and later held a series of positions of increasing responsibility in finance, mergers and acquisitions, logistics, facilities, regional operations and planning. Mr. Shammo acquired public accounting, retail and tax experience before entering the wireless industry.

Mr. Shammo is a member of the Philadelphia University Board of Trustees and of the Diocese of Metuchen Foundation for Education Board. He also served as a member of the board of Micrus Endovascular Corporation and was chairman of its audit committee before the company was acquired by Johnson & Johnson in September 2010.

John G. Stratton

Mr. Stratton is Executive Vice President and President – Global Enterprise and Consumer Wireline, an organisation that combines all of the Verizon Group's wireline assets, including its Consumer, Mass Business, Enterprise Solutions and Global Wholesale Operating Units, as well as the operation of its underlying wireline network, cloud computing, and cyber-security platforms. Before being named to his current position in March 2014, Mr. Stratton served as President of Verizon Enterprise Solutions, which oversees all of the Verizon Group's solutions for business and government customers, specialised solutions for key industries such as healthcare, travel and transportation, retail, utilities and financial services, IT consulting services and the Verizon Group's full range of global wholesale offerings. Previously, Mr. Stratton was Executive Vice President and Chief Operating Officer of Verizon Wireless, responsible for its nationwide operations. Before that, he held senior leadership positions, including Executive Vice President and Chief Marketing Officer of Verizon Communications Inc. and Verizon Wireless.

Mr. Stratton joined one of Cellco Partnership's legacy companies in 1993 as director of retail sales and operations. He later served as Vice President – Marketing for that company and then as President of Bell Atlantic Mobile's Philadelphia region. With the creation of Verizon Wireless in 2000, Mr. Stratton assumed the role of President – Northwest area, managing its business operations in Washington, Oregon, Idaho, Colorado, Minnesota, Kansas, Missouri, Montana and the Dakotas.

Randal S. Milch

Mr. Milch is Executive Vice President – Public Policy and General Counsel of Verizon. He leads the Company's public policy, legal, regulatory, government affairs and security groups. From 2006 until being named to his current position in October 2008, Mr. Milch served as the Senior Vice President and General Counsel of Verizon Business, responsible for all legal services and external affairs support for the Company's global enterprise carrier. Before that, Mr. Milch served as the Senior Vice President and General Counsel of Verizon's domestic telecom business. He was appointed to the latter position in 2000, upon the merger of Bell Atlantic and GTE.

Before the merger, Mr. Milch was Associate General Counsel at Bell Atlantic with oversight of state regulatory matters in New York and New England. Previously, Mr. Milch served as Vice President, General Counsel and Secretary of Bell Atlantic-Maryland, Inc. He began his telecommunications career as counsel to the Chesapeake and Potomac Telephone Company of Maryland in 1993.

Prior to his role with Bell Atlantic, Mr. Milch was a partner in the Washington, D.C., office of Donovan Leisure Newton & Irvine, where his practice centered on complex federal litigation and international arbitration. Mr. Milch began his legal career as a clerk to Clement F. Haynsworth Jr., Chief Judge Emeritus of the United States Court of Appeals for the Fourth Circuit. Mr. Milch holds a J.D. from New York University Law School and a B.A. from Yale University.

1.3 There are no family relationships between any of the Directors and Named Executive Officers.

1.4 The details of those companies and partnerships outside the Verizon Group of which the Directors and Named Executive Officers are currently directors or partners, or have been directors or partners at any time during the previous five years, are as follows:

Name	**Current Partnerships / Directorships**	**Past Partnerships / Directorships**
Shellye L. Archambeau	MetricStream, Inc.	Arbitron, Inc.
Richard L. Carrión	Popular, Inc. Banco Popular de Puerto Rico Popular International Bank, Inc. Popular North America, Inc.	-
Melanie L. Healey	Bacardi, Ltd.	
M. Frances Keeth	Arrow Electronics, Inc.	Peabody Energy Corporation
Robert W. Lane	General Electric Company Northern Trust Corporation BMW AG	Deere & Company
Donald T. Nicolaisen	MGIC Investment Corporation Morgan Stanley Zurich Insurance Group	-
Clarence Otis, Jr.	VF Corporation	Darden Restaurants, Inc.
Rodney E. Slater	Squire Patton Boggs LLP Kansas City Southern Transurban Group	Delta Air Lines, Inc. ICx Technologies, Inc. Atkins plc
Gregory D. Wasson	Walgreen Co. Alliance Boots GmbH AmerisourceBergen Corporation	-
Daniel S. Mead	Softcard	-
Francis J. Shammo	-	Micrus Endovascular Corporation

1.5 At the date of this document none of the Directors or Named Executive Officers has:

1.5.1 any convictions in relation to fraudulent offences for the previous five years;

1.5.2 been declared bankrupt or been subject to any individual voluntary arrangement or been associated with any bankruptcy, receivership or liquidation in his capacity as a director or senior manager for the previous five years;

1.5.3 been a director or senior manager, within the previous five years, of any company which has been subject to a receivership or liquidation;

1.5.4 been a partner or senior manager, within the previous five years, in any partnership which has been subject to a liquidation; and/or

1.5.5 been subject to any official public incrimination and/or sanctions by any statutory or regulatory authority (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company for the previous five years.

1.6 Save as set out in this section 1.6, the Directors and Named Executive Officers have no conflicts of interest between their duties to the Company and their private or other duties.

Francis J. Shammo has a brother-in-law who is employed by one of the Company's subsidiaries and earned approximately $358,000 in 2013. The amount of compensation was commensurate with that of other employees in similar positions.

1.7 Save as disclosed under the headings "Stock Ownership Guidelines" and "Compensation Tables" on pages 41 and 43 to 56 of the 2014 Proxy, which are incorporated by reference into this document, the Directors and Named Executive Officers have not agreed to any restrictions on the disposal by them of their holdings of Verizon's securities.

2 Remuneration and benefits

2.1 Details of the Directors' and the Named Executive Officers' remuneration (including any contingent or deferred compensation), and benefits-in-kind granted to the Directors and the Named Executive Officers, during the year ended 31 December 2013 (in each case, on an individual basis) are disclosed under the heading "Compensation Tables" on pages 43 to 56 of the 2014 Proxy and are incorporated by reference into this document.

2.2 Save as disclosed under the heading "Pension Benefits" on pages 48 and 49 of the 2014 Proxy and under the heading "Director Compensation" on page 56 of the 2014 Proxy, both of which are incorporated by reference into this document, the Verizon Group had not, prior to 31 December 2013, set aside or accrued any amounts to provide pension, retirement or similar benefits for the Directors or the Named Executive Officers. As at 1 November 2014, the Verizon Group had accrued $7,733,333 to provide pension, retirement or similar benefits for the Directors and Named Executive Officers.

3 Board practices

3.1 Each of the Directors was re-elected by the Verizon Shareholders at the annual meeting of the Company held on 1 May 2014. The term of office of the Directors expires on the date of the 2015 annual meeting of the Company when each Director nominated by the Board will stand for re-election.

3.2 Mr. McAdam is the only Director who is employed by the Company. Details of his compensation arrangements with the Company are disclosed under the headings "Compensation Discussion and Analysis" and "Compensation Tables" on pages 30 to 56 of the 2014 Proxy, which are incorporated by reference into this document. The remuneration payable to the other Directors is described under the headings "Non-Employee Director Compensation" and "Director Compensation" on pages 55 to 56 of the 2014 Proxy, which are incorporated by reference into this document. None of the Directors have service contracts or letters of appointment with the Company.

3.3 Save as disclosed under the heading "Payments Made upon Termination" on pages 50 to 51 of the 2014 Proxy, which are incorporated by reference into this document, no Director has any arrangement with the Company providing for benefits upon termination of employment.

4 Corporate Governance

4.1 Details of the terms of reference under which Verizon’s Audit Committee operates are disclosed under the heading “Audit Committee” on page 5 of the 2014 Proxy and are incorporated by reference into this document. The members of the Audit Committee are Donald T. Nicolaisen (chairman), Shellye L. Archambeau, M. Frances Keeth, Clarence Otis, Jr. and Gregory D. Wasson.

4.2 Details of the terms of reference under which Verizon’s Human Resources Committee operates are disclosed under the heading “Human Resources” on page 6 of the 2014 Proxy and are incorporated by reference into this document. The members of the Human Resources Committee are Clarence Otis, Jr. (chairman), Richard L. Carrión, Melanie L. Healey and Gregory D. Wasson.

4.3 The Company believes it is in compliance with the applicable corporate governance requirements in the United States, including under Delaware law, the corporate governance standards of the NYSE and NASDAQ, and applicable U.S. federal securities laws.

PART VI

CAPITALISATION AND INDEBTEDNESS

The following table shows the Verizon Group's capitalisation and indebtedness as at 30 September 2014. The information has been extracted without material adjustment from the Verizon Group's unaudited condensed consolidated financial statements for the nine months ended 30 September 2014, as incorporated by reference in Part VII ("Historical financial information") of this document.

For additional information, please refer to section 15 ("Capital resources and liquidity") of Part X ("Additional information") of this document.

	(dollars in millions)
Capitalisation	
Debt maturing within one year:	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	1,603
Total debt maturing within one year	1,603
Long-term debt (excluding current portion of long-term debt):	
Guaranteed/Unsecured	4,386
Guaranteed/Secured	100
Unguaranteed/Unsecured	103,141
Total long-term debt (excluding current portion of long-term debt)	107,627
Total debt	109,230
Shareholder's equity:	
Common stock ($0.10 par value; 4,242,374,240 shares issued)	424
Contributed capital	11,089
Reinvested earnings	6,964
Accumulated other comprehensive income	1,175
Common stock at treasury, at cost	(3,465)
Deferred compensation – employee stock ownership plans and other	390
Non-controlling interests	1,391
Total equity	17,968
Total capitalisation (sum of total equity and long-term debt)	125,595

Net Indebtedness

Cash and cash equivalents	7,218
Trading securities	635
Liquidity	7,853
Current financial receivable	13,283
Current bank debt	-
Current portion of non-current debt	1,603
Other current financial debt	-
Current financial debt	1,603
Net current financial indebtedness	(19,533)
Non-current bank loans	3,300
Bonds issued	102,024
Other non-current loans	2,303
Non-current financial indebtedness	107,627
Net financial indebtedness[(1)]	88,094

[(1)] As at 30 September 2014, the Verizon Group did not have any indirect or contingent indebtedness.

PART VII

HISTORICAL FINANCIAL INFORMATION

The historical financial information for each of the three years ended 31 December 2011, 31 December 2012 and 31 December 2013, together with the audit reports thereon, are incorporated by reference into this document. Ernst & Young LLP (Registered Public Accounting Firm) of 5 Times Square, New York, NY 10036-6530, United States of America has issued unqualified audit opinions on the consolidated financial statements of the Verizon Group included in the 2011 Annual Report, 2012 Annual Report and 2013 Annual Report.

The historical financial information for the nine months ended 30 September 2014, which has not been audited, is also incorporated by reference into this document.

Historical results are not necessarily indicative of any results to be expected in the future. Please refer to section 8 ("Forward-looking statements") of Part IV ("General information") and Part II ("Risk factors") of this document.

PART VIII

SELECTED FINANCIAL INFORMATION

The tables below set out Verizon's selected historical consolidated financial information for the periods indicated. The financial information as at and for the years ended 31 December 2011 through to 31 December 2013 was derived from Verizon's historical audited financial statements for the years then ended. The financial information as at and for the nine months ended 30 September 2014 was derived from Verizon's unaudited condensed consolidated financial statements.

The tables below provide only a summary and should be read together with the financial statements of Verizon and the related notes, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations", contained in the 2013 Annual Report, the 2014 March 10-Q, the 2014 June 10-Q and the 2014 September 10-Q, which Verizon has lodged with the National Storage Mechanism and which are incorporated by reference into this document.

Historical results are not necessarily indicative of any results to be expected in the future. Please refer to section 8 ("Forward-looking statements") of Part IV ("General information") and Part II ("Risk factors") of this document.

(dollars in millions, except per share amounts)

	Nine months ended 30 September 2014 (unaudited)	Nine months ended 30 September 2013 (unaudited)	Year ended 31 December		
			2013	2012	2011
Results of Operations					
Operating revenues	93,887	89,485	120,550	115,846	110,875
Operating income	21,735	19,905	31,968	13,160	12,880
Net income (loss) attributable to Verizon	11,856	6,430	11,497	875	2,404
Per common share – basic	3.03	2.24	4.01	.31	.85
Per common share – diluted	3.03	2.24	4.00	.31	.85
Cash dividends declared per common share	1.61	1.560	2.090	2.030	1.975
Net income attributable to non-controlling interests	2,248	9,201	12,050	9,682	7,794

(dollars in millions)

	As at 30 September 2014 (unaudited)	As at 31 December		
		2013	2012	2011
Financial Position				
Total assets	226,293	274,098	225,222	230,461
Debt maturing within one year	1,603	3,933	4,369	4,849
Long-term debt	107,627	89,658	47,618	50,303
Employee benefit obligations	25,770	27,682	34,346	32,957
Non-controlling interests	1,391	56,580	52,376	49,938
Equity attributable to Verizon	16,577	38,836	33,157	35,970

PART IX

TAXATION

1 **United Kingdom taxation**

The following comments:

- do not constitute tax advice and are intended only as a guide to current U.K. law and HM Revenue & Customs' published practice (which are both subject to change at any time, possibly with retrospective effect);

- relate only to certain limited aspects of the U.K. tax consequences of holding Admission Shares and are intended to apply only to holders of Admission Shares who: (i) are resident only in the U.K. for U.K. tax purposes and to whom split-year treatment does not apply; (ii) are the absolute beneficial owners of Admission Shares and who are beneficially entitled to the dividends thereon in circumstances where the dividends paid are regarded for U.K. tax purposes as that person's own income (and not the income of some other person); (iii) hold their Admission Shares as an investment and not as trading stock; (iv) have not (and are not deemed to have) acquired their Admission Shares by reason of an office or employment; and (v) hold their Admission Shares otherwise than in connection with an abusive tax avoidance arrangement; and

- are not exhaustive and may not apply to certain classes of holders of Admission Shares such as (but not limited to): (i) dealers in securities; (ii) broker dealers; (iii) insurance companies; (iv) collective investment schemes; (v) persons who hold the Admission Shares as part of hedging or conversion transactions; (vi) persons who are exempt from taxation; (vii) persons connected with Verizon; and (viii) persons who control or hold (either alone or together with one or more associated or connected persons), directly or indirectly, 10% or more of any class of share issued by Verizon and/or 10% or more of the voting power of Verizon. Such persons may be subject to special rules.

The position may be different for future transactions and may alter between the date of this document and the issue of the Admission Shares.

IF HOLDERS OF ADMISSION SHARES ARE IN ANY DOUBT AS TO THEIR TAX POSITION OR IF HOLDERS OF ADMISSION SHARES ARE OR MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN THE U.K. SUCH PERSONS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS.

1.1 *Dividends – U.K. withholding tax*

Verizon is not required to withhold U.K. tax from dividends paid on the Admission Shares. Please refer to section 2 (“United States taxation”) of this Part XIV (“Taxation”) of this document for the position as regards U.S. withholding tax.

1.2 *Dividends - U.K. corporation tax and U.K. income tax*

Credit for U.S. tax

As described in section 2 (“United States taxation”) of this Part XIV (“Taxation”) of this document, U.S. tax will generally be required to be withheld from dividends paid on Admission Shares. The normal rate of U.S. tax to be withheld is 30% of the gross amount of the dividend. This rate may, however, be reduced under an applicable double tax treaty. The rate of withholding tax on dividends for U.K. resident holders of Admission Shares who are entitled to claim (and who make a valid claim for) the benefit of the U.S.-U.K. Double Tax Treaty is generally 15% (or 0% in the case of certain pension schemes).

U.K. resident holders of Admission Shares wishing to claim a reduced rate of withholding on a dividend under the United States-United Kingdom Double Tax Treaty should provide a properly completed and executed IRS Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) to the payer or withholding agent prior to payment of the dividend.

If a holder of Admission Shares who is resident in the U.K. for tax purposes receives a dividend on Admission Shares and U.S. tax is withheld from the payment of the dividend which is not recoverable from the U.S. tax authorities, credit for such U.S. tax may be available for set-off against a liability to U.K. corporation tax or U.K. income tax on the dividend (a "**U.S. Tax Credit**"). The amount of a U.S. Tax Credit will normally be equal to the lesser of the amount of the tax withheld and the liability to U.K. tax on the dividend. Any U.S. Tax Credit will not normally be available for set-off against the liability of a holder of Admission Shares to U.K. tax other than on the dividend and, to the extent that a U.S. Tax Credit is not set off against U.K. tax on the dividend, the U.S. Tax Credit will be lost.

Individual holders of Admission Shares within the charge to U.K. income tax

When Verizon pays a dividend to a holder of Admission Shares who is an individual resident (for tax purposes) in the U.K., the holder of Admission Shares will be entitled to a tax credit equal to one-ninth of the value of the dividend received (the "**U.K. Tax Credit**"). The dividend received and the U.S. withholding tax on such dividend plus the U.K. Tax Credit (the "**gross dividend**") will be part of the total income of the holder of Admission Shares for U.K. income tax purposes and will, generally, be regarded as the top slice of that income.

However, in calculating the liability of a holder of Admission Shares to income tax in respect of the gross dividend, the U.K. Tax Credit (which equates to 10% of the gross dividend) is set off against the tax chargeable on the gross dividend and, to the extent that the holder of Admission Shares would otherwise still have a liability for U.K. tax on the dividend following the U.K. Tax Credit's being set-off against the tax chargeable on the gross dividend, any U.S. Tax Credit may be set-off against that remaining liability.

Basic rate taxpayers

In the case of a holder of Admission Shares who is liable to income tax at the basic rate only, the holder of Admission Shares will be subject to tax on the gross dividend at the rate of 10%. The U.K. Tax Credit will, in consequence, satisfy in full the liability of the holder of Admission Shares to income tax on the gross dividend and any U.S. Tax Credit will be lost.

Higher rate taxpayers

To the extent that, after taking into account the other taxable income of the holder of Admission Shares, the gross dividend would be above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax, the holder of Admission Shares will be subject to tax on the gross dividend at the rate of 32.5%. This means that the U.K. Tax Credit will satisfy only part of the liability of the holder of Admission Shares to income tax on the gross dividend, and so to that extent the holder of Admission Shares will have to account for income tax equal to 22.5% of the gross dividend (which equates to 25% of the dividend received), less any U.S. Tax Credit.

Additional rate taxpayers

To the extent that, after taking into account other taxable income of the holder of Admission Shares, the gross dividend falls above the threshold for the additional rate of income tax, the holder of Admission Shares will be subject to tax on the gross dividend at the rate of 37.5%. This means that the U.K. Tax Credit will satisfy only part of the liability to income tax on the gross dividend of the holder of Admission Shares, and so to that extent the holder of Admission Shares will have to account for income tax equal to 27.5% of the gross dividend (which equates to approximately 30.56% of the dividend received), less any U.S. Tax Credit.

Individuals who are resident but not domiciled in the U.K.

Special rules may apply to individuals who are resident but not domiciled in the U.K. for U.K. tax purposes.

Corporate holders of Admission Shares within the charge to U.K. corporation tax

Holders of Admission Shares within the charge to U.K. corporation tax which are "small companies" (for the purposes of U.K. taxation of dividends) should not generally expect to be subject to tax on dividends from Verizon.

Other holders of Admission Shares within the charge to U.K. corporation tax will not be subject to tax on dividends from Verizon so long as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid to a U.K. corporate holder of Admission Shares holding less than 10% of the issued share capital of the payer (or any class of that share capital in respect of which the dividend is paid) is an example of a dividend that falls within an exempt class. Holders of Admission Shares will need to ensure that they satisfy the requirements of any exempt class before treating any dividend as exempt, and seek appropriate professional advice where necessary.

No payment of U.K. Tax Credit

A holder of Admission Shares (whether an individual or a company) who is not liable to tax on dividends from Verizon will not be entitled to claim payment of the U.K. Tax Credit.

2 United States taxation

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, HOLDERS OF ADMISSION SHARES ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL INCOME TAX MATTERS IN THIS DOCUMENT IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY HOLDER OF ADMISSION SHARES FOR THE PURPOSE OF AVOIDING TAX-RELATED PENALTIES THAT MAY BE IMPOSED UNDER U.S. FEDERAL, STATE OR LOCAL TAX LAW; (B) SUCH DISCUSSION WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) EACH HOLDER OF ADMISSION SHARES SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

2.1 *General*

This section describes certain material U.S. federal income tax considerations with respect to the ownership of Admission Shares by non-U.S. holders (as defined below) who acquire such Admission Shares. This summary is based on current provisions of the Code, Treasury Regulations promulgated thereunder, judicial opinions, published positions of the IRS, and other applicable authorities. All of the preceding authorities are subject to change, possibly with retrospective effect, which may result in U.S. federal income tax consequences different from those discussed below.

The term “non-U.S. holder” means, for the purposes of this discussion, a beneficial owner of Admission Shares (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes, any of the following:

- a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organised in the United States or under the laws of the United States;
- an estate, the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more “U.S. persons”, as defined under the Code, have the authority to control all substantial decisions of the trust or (ii) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Admission Shares, the tax treatment of a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. A partner of such a partnership should consult its tax adviser as to the particular U.S. federal income tax consequences applicable to it.

This discussion assumes that a non-U.S. holder holds Admission Shares as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address all aspects of U.S. federal income taxation that may be important to a particular non-U.S. holder in light of such holder's circumstances or that may be applicable to non-U.S. holders subject to special rules (including, without limitation, insurance companies, tax-exempt organisations, financial institutions, brokers or dealers in securities or currencies, regulated investment companies, real estate investment trusts, “controlled foreign corporations”, “passive foreign investment companies”, holders that hold Admission Shares as part of a straddle, hedge, conversion transaction or other integrated investment, persons who acquired Admission Shares through the exercise or cancellation of employee stock options or otherwise as compensation for their services, and certain U.S. expatriates). In addition, this discussion does not address U.S. federal tax laws other than those pertaining to the U.S. federal income tax, nor does it address any aspect of U.S. state, local or non-U.S. taxes. This summary also does not address the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES FOR NON-U.S. HOLDERS RELATING TO THE OWNERSHIP OF ADMISSION SHARES. HOLDERS OF ADMISSION SHARES SHOULD CONSULT WITH THEIR TAX ADVISERS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, FOREIGN INCOME AND OTHER TAX LAWS) OF THE OWNERSHIP OF ADMISSION SHARES.

2.2 *Dividends*

In general, the gross amount of any distribution Verizon makes to a non-U.S. holder with respect to the Admission Shares will be subject to U.S. withholding tax at a rate of 30% to the extent the distribution constitutes a dividend for U.S. federal income tax purposes, unless the non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and the non-U.S. holder provides proper certification of its eligibility for such reduced rate. A distribution will constitute a dividend for U.S. federal income tax purposes to the extent of Verizon's current or accumulated earnings and profits as determined for U.S. federal income tax purposes. To the extent any distribution does not constitute a dividend, it will be treated first as reducing the adjusted basis in the non-U.S. holder's Admission Shares and then, to the extent it exceeds the adjusted basis, as gain from the sale or exchange of such stock.

Dividends paid by Verizon to a non-U.S. holder that are effectively connected with the conduct of a trade or business by such non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment of such non-U.S. holder) will not be subject to U.S. withholding tax, as described above, if the non-U.S. holder complies with applicable certification and disclosure requirements. Instead, such dividends generally will be subject to U.S. federal income tax on a net income basis, at regular U.S. federal income tax rates. Dividends received by a foreign corporation that are effectively connected with its conduct of a trade or business within the United States may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

2.3 *FATCA withholding on payments to foreign financial entities and other non-U.S. persons*

A 30% U.S. withholding tax ("**FATCA withholding**") will be imposed on certain payments to non-U.S. holders or certain non-U.S. financial institutions, investment funds and other non-U.S. persons receiving payments on behalf of a non-U.S. holder if the non-U.S. holder or such institutions fail to comply with certain information reporting requirements. Such payments include U.S.-source dividends. Dividend payments received by a non-U.S. holder after 30 June 2014 could be subject to this withholding if the non-U.S. holder is subject to these information reporting requirements and fails to comply with them or if the non-U.S. holder holds Admission Shares through another person, such as a non-U.S. bank or broker, that is subject to withholding because it fails to comply with these requirements.

2.4 *Information reporting and backup withholding*

Verizon or the relevant withholding agent must report annually to the IRS and to each non-U.S. holder the amount of dividends paid to, and the tax withheld with respect to, each non-U.S. holder. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty. Copies of this information also may be made available under the provisions of a specific treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established. U.S. backup withholding tax is imposed (currently, at a rate of 28%) on certain payments to persons that fail to furnish the information required under the U.S. information reporting rules. Dividends paid to a non-U.S. holder generally will be subject to backup withholding unless the non-U.S. holder provides a properly executed IRS Form W-8BEN or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against a non-U.S. holder's federal income tax liability, if any, and may result in a refund of tax, provided that the required information is furnished to the IRS in a timely manner.

PART X

ADDITIONAL INFORMATION

1 **Responsibility**

The Directors, whose names appear on page 19 of this document, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 **History of and information about Verizon**

2.1 Verizon, a Delaware corporation incorporated on 7 October 1983 as Bell Atlantic, is domiciled in the United States of America and operates under the DGCL. Based in New York City, it was formed by the merger of GTE and a subsidiary of Bell Atlantic. Bell Atlantic was itself formed by a merger between NYNEX Corporation and a subsidiary of Bell Atlantic on 15 August 1997. During its recent history Verizon has grown through a number of mergers and acquisitions, including the acquisition of MCI Inc. on 6 January 2006, the acquisition of Rural Cellular Corporation in August 2008, the acquisition of Alltel on 9 January 2009 and the acquisition of control of Terremark Worldwide Inc. on 1 April 2011. Since 2006, Verizon has spun off its U.S. directories business and certain of its wireline operations in 17 U.S. states and sold certain international operations.

2.2 Verizon is a holding company that, acting through its subsidiaries, is one of the world's leading providers of communications, information, and entertainment products and services to consumers, businesses and government agencies with a presence in over 150 countries around the world.

2.3 The address of Verizon's principal executive office is 1095 Avenue of the Americas, New York, New York 10036, United States, and its telephone number is +1 (212) 395 1000.

3 **Share capital and description of the Verizon Shares and the Admission Shares**

3.1 As at 30 September 2014, the Certificate of Incorporation provided authority to issue up to 6,500,000,000 shares of stock of all classes, of which 6,250,000,000 were Verizon Shares and 250,000,000 were Verizon Preferred Shares.

3.2 As at 30 September 2014, the Company had 4,242,374,240 Verizon Shares in issue, including 92,650,534 Verizon Shares held in treasury, and had no Verizon Preferred Shares in issue.

3.3 As at 30 September 2014, the 92,650,534 Verizon Shares held in treasury had a book value of $3.47 billion.

3.4 As at 30 September 2014, all of the issued Verizon Shares were fully paid up.

3.5 Since 1 January 2011, there have been the following changes in the issued and fully paid share capital of the Company (in millions):

2011	
Verizon Shares as at 31 December 2010	2,827
Verizon Shares issued upon exercise or vesting of equity awards under employee plans	7
Verizon Shares as at 31 December 2011	2,834
2012	
Verizon Shares as at 31 December 2011	2,834
Verizon Shares issued upon exercise or vesting of equity awards under employee plans	25
Verizon Shares as at 31 December 2012	2,859
2013	
Verizon Shares as at 31 December 2012	2,859
Repurchase of Verizon Shares	(4)
Verizon Shares issued upon exercise or vesting of equity awards under employee plans	7
Verizon Shares as at 31 December 2013	2,862
2014 (through to 30 September 2014)	
Verizon Shares as at 31 December 2013	2,862
Repurchase of Verizon Shares	-
Verizon Shares issued as part of the Wireless Transaction	1,275
Verizon Shares issued upon exercise or vesting of equity awards under employee plans	13
Verizon Shares as at 30 September 2014	4,150

3.6 The Verizon Shares, which are freely transferable, are admitted to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities, with the exception of the Admission Shares, in respect of which an application for admission to the standard listing segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities will be made.

The Verizon Shares are also admitted to trading on the NYSE and NASDAQ.

The Verizon Shares are in registered form and are held in both uncertificated form and certificated form.

3.7 The Admission Shares represent shares of common stock issued by what is now known as Verizon between 31 December 1985 and 23 February 2014 in various transactions, the most significant of which are as follows:

- the acquisition by Bell Atlantic Corporation of Metro Mobile CTS, Inc. in 1992;
- the merger of Bell Atlantic Corporation with NYNEX Corporation in 1997;
- the merger of Bell Atlantic Corporation with GTE Corporation in 2000 (the merged entity being subsequently renamed Verizon Communications, Inc.); and
- the acquisition by Verizon of MCI, Inc. in 2006.

In addition to the transactions mentioned above, Admission Shares were also issued in the period indicated in other circumstances, for example as part of dividend reinvestment plans, employee benefit and savings plans and stock splits.

4 Certificate of Incorporation and By-Laws

Please refer to section 4 (“Certificate of Incorporation and By-Laws”) of Part XV (“Additional Information”) on pages 88 to 89 of the 2013 Prospectus, which are incorporated by reference into this document, for details of Verizon’s Certificate of Incorporation and By-Laws.

5 Indemnification and insurance of Verizon directors

Please refer to section 5 (“Indemnification and insurance of Verizon directors”) of Part XV (“Additional Information”) on pages 89 to 90 of the 2013 Prospectus, which are incorporated by reference into this document, for details of provisions regarding the indemnification and insurance of Verizon directors.

6 Anti-takeover effects of provisions of Delaware law and the Certificate of Incorporation and By-Laws

Please refer to section 6 (“Anti-takeover effect of provisions of Delaware law and the Certificate of Incorporation and By-Laws”) of Part XV (“Additional Information”) on pages 90 to 91 of the 2013 Prospectus, which are incorporated by reference into this document, for details of factors and considerations described below may make it more difficult and expensive for a third party to acquire control of Verizon even if a change of control would be beneficial to the interests of the Verizon Shareholders.

7 Rights and restrictions attaching to Verizon Shares and Verizon Preferred Shares

7.1 *Verizon Shares*

Subject to any preferential rights of any issued Verizon Preferred Shares, Verizon Shareholders are entitled to receive dividends on the Verizon Shares out of assets legally available for distribution when, as and if authorised and declared by the Board and to share ratably in the assets of Verizon legally available for distribution to the Verizon Shareholders in the event of its liquidation, dissolution or winding-up. Verizon may not pay any dividend or make any distribution of assets on the Verizon Shares until cumulative dividends on the Verizon Preferred Shares then in issue, if any, having dividend or distribution rights senior to the Verizon Shares, have been paid.

Verizon Shareholders are entitled to one vote per share on all matters voted on generally by the Verizon Shareholders, including the election of directors. In addition, the Verizon Shareholders possess all voting power except as otherwise required by law or except as provided for by any series of Verizon Preferred Shares. The Certificate of Incorporation does not provide for cumulative voting for the election of directors.

7.2 *Verizon Preferred Shares*

The Board is authorised at any time to provide for the issuance of all or any Verizon Preferred Shares in one or more classes or series, and to fix for each class or series voting powers, full or limited, or no voting powers, and distinctive designations, preferences and relative, participating, optional or other special rights and any qualifications, limitations or restrictions, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of the Verizon Preferred Shares and to the fullest extent as may be permitted by Delaware law. This authority includes, but is not limited to, the authority to provide that any class or series be:

- subject to redemption at a specified time or times and at a specified price or prices;

- entitled to receive dividends (which may be cumulative or non-cumulative) at rates, on conditions, and at times, and payable in preference to, or in relation to, the dividends payable on any other class or classes or any other series;

- entitled to rights upon the dissolution of, or upon any distribution of the assets of, the Company; or

- convertible into, or exchangeable for, shares of any class or classes of stock, or other securities or property, of the Company at a specified price or prices or at specified rates of exchange and with any adjustments.

As at 21 November 2014 (being the latest practicable date prior to the publication of this document), there are no Verizon Preferred Shares in issue.

7.3 *Rights of pre-emption*

No holder of any shares of any class of stock of the Company has any right of pre-emption or preferential right to acquire or subscribe for any unissued shares of any class of stock or any authorised securities convertible into or carrying any right, option or warrant to subscribe for or acquire shares of any class of stock.

7.4 *Proxy access rights*

Any Verizon Shareholder or group of up to 20 Verizon Shareholders who have maintained continuous qualifying ownership of at least three per cent. or more of Verizon's outstanding common stock for at least the previous three years may include a specified number of director nominees in Verizon's proxy materials for the annual meeting of Verizon Shareholders.

8 Subsidiary undertakings

Verizon is the holding company of the Verizon Group. Verizon Wireless is Verizon's only significant subsidiary.

9 Major Verizon Shareholders

9.1 As at 21 November 2014 (being the latest practicable date prior to the publication of this document), Verizon has approximately 4.24 billion Verizon Shares in issue, including 89,082,166 Verizon Shares held in treasury. The following table sets out information about persons Verizon knows to beneficially own more than five per cent. of the Verizon Shares, based on its records and information reported in filings with the SEC, as at 21 November 2014 (being the latest practicable date prior to the publication of this document).

Name and Address of Beneficial Owner	Number of Shares	Percentage of Class
BlackRock Inc. 40 East 52nd Street New York, New York 10022	169,544,335	5.9

The above information is based on a Schedule 13G filed with the SEC on 10 February 2014 by BlackRock Inc. setting out information as at 31 December 2013. The Schedule 13G states that BlackRock Inc. has sole voting power with respect to 137,363,936 Verizon Shares and shared voting power with respect to 17,014 Verizon Shares and sole dispositive power with respect to 169,527,321 Verizon Shares and shared dispositive power with respect to 17,014 Verizon Shares.

9.2 None of the Company's major shareholders has different voting rights attached to the Verizon Shares it holds.

9.3 The Company is not aware of any persons, other than the Directors and Named Executive Officers, who could directly or indirectly, jointly or severally, exercise control over the Company.

10 Interests in Verizon Shares of Directors and Named Executive Officers

The following table sets out the number of Verizon Shares beneficially owned by each of the Named Executive Officers, each of the Directors and all executive officers and Directors as a group as at 20 November 2014 (being the latest practicable date prior to the publication of this document). This information includes Verizon Shares held in Verizon's employee savings plans and Verizon Shares that may be acquired pursuant to the exercise of stock options and/or the conversion of certain stock units under deferred compensation plans. The aggregate number of Verizon Shares owned by executive officers and Directors represents less than one per cent. of the total number of Verizon Shares in issue. Unless indicated otherwise, each individual and/or his or her family member(s) has or have sole or shared voting and/or investment power with respect to the securities. Executive officers and Directors also have interests in other stock-based units under Verizon deferred compensation plans and stock-based long-term incentive awards. Those interests are included in the "Total" column in the table below to show the total economic interest that the executive officers and Directors have in Verizon Shares.

Name	Verizon Shares(1)	Total(2)
Named Executive Officers:		
Lowell C. McAdam*	266,355	1,387,517
Daniel S. Mead	35,795	454,199
Francis J. Shammo	51,318	385,537
John G. Stratton	36,114	407,106
Randal S. Milch	30,021	331,439
Directors:		
Shellye L. Archambeau	-	6,687
Richard L. Carrión	4,611	98,990
Melanie L. Healey	-	14,789
M. Frances Keeth	-	43,411
Robert W. Lane	-	54,469
Donald T. Nicolaisen	-	50,951
Clarence Otis, Jr.	3,000	53,302
Rodney E. Slater	-	24,322
Kathryn A. Tesija	-	10,232
Gregory D. Wasson	-	9,401
All of the above and other executive officers as a group	528,026	4,717,880

* Mr. McAdam also serves as a Director.

(1) In addition to direct and indirect holdings, this column includes Verizon Shares that may be acquired pursuant to the exercise of stock options and/or the conversion of certain stock units under deferred compensation plans as follows: 13,345 Verizon Shares for Mr. Milch and 3,335 Verizon Shares for Mr. Carrión. The Verizon Shares underlying the stock options and deferred compensation units may not be voted or transferred. No Verizon Shares held by executive officers or Directors are pledged as security.

(2) The "Total" column includes, in addition to the Verizon Shares listed in the "Stock" column, stock-based units under deferred compensation plans and stock-based long-term incentive awards, which may not be voted or transferred.

Auditors

Ernst & Young LLP (Registered Public Accounting Firm), of 5 Times Square, New York NY 10036-6530, United States of America, audited the Company's financial statements for the three years ended 31 December 2013 and were engaged as the auditors of the Company during the unaudited nine months ended 30 September 2014.

11 Related party transactions

11.1 Save for the Stock Purchase Agreement and the Omnitel Share Purchase Agreement, each as disclosed in Part VI ("Details of the Transaction") on pages 25 to 51 of the 2013 Prospectus, which are incorporated by reference into this document, and which were related party transactions for the purposes of the Prospectus Rules at the time they were entered into, Verizon has not been party to any related party transactions during the period from 1 January 2011 to 21 November 2014 (being the latest practicable date prior to the publication of this document) which are – as a single transaction or in their entirety – material to Verizon.

11.2 Certain immaterial related party transactions are disclosed under the heading "Related Person Transaction Policy" on pages 2 to 3 of the 2014 Proxy, which are incorporated by reference into this document.

12 Material contracts

Set out below is a summary of (i) each material contract (other than a contract entered into in the ordinary course of business) to which the Company or any other member of the Verizon Group is a party which has been entered into within the two years immediately preceding the date of this document and (ii) any other contract (other than a contract entered into in the ordinary course of business) entered into by the Company or any other member of the Verizon Group which contains obligations or entitlements which are or may be material to the Verizon Group as at the date of this document.

12.1 *Stock Purchase Agreement*

Please refer to the details set out in Part VI ("Details of the Transaction") on pages 25 to 51 of the 2013 Prospectus and to the 2013 September 8-K, which are incorporated by reference into this document, for details of the Stock Purchase Agreement.

12.2 *Omnitel Share Purchase Agreement*

Please refer to section 9 ("Omnitel transaction") of Part VI ("Details of the Transaction") on page 37 of the 2013 Prospectus, which is incorporated by reference into this document, for details of the Omnitel Share Purchase Agreement.

12.3 *Purchase Agreement*

Please refer to section 12.3 ("Purchase Agreement") of Part XV ("Additional Information") on page 94 of the 2013 Prospectus, which is incorporated by reference into this document, for details of the Purchase Agreement.

12.4 *Term Loan Agreement*

Verizon has $3.3 billion of 5-year term loans outstanding under its amended term loan agreement (the "**Term Loan Agreement**"). The 5-year term loans mature in July 2019 and provide for the partial amortisation of principal during the last two years that the loans are outstanding. The 5-year term loans bear interest at floating rates. The Term Loan Agreement contains certain negative covenants, including a negative pledge covenant, a merger or similar transaction covenant and an accounting changes covenant, affirmative covenants and events of default that are customary for companies maintaining an investment grade credit rating. In addition, the Term Loan Agreement requires Verizon to maintain a leverage ratio (as defined in the Term Loan Agreement) not in excess of 3.50:1.00, until Verizon's credit ratings are equal to or higher than A3 and A- at Moody's Investors Service, Inc. and Standard & Poor's Ratings Services, LLC, respectively.

Neither Moody's Investors Service, Inc. nor Standard & Poor's Ratings Services, LLC is (i) established in the European Union or (ii) registered under Regulation (EC) No 1006/2009 on credit rating agencies.

12.5 *Bridge Credit Agreement*

Please refer to section 12.5 ("Bridge Credit Agreement") of Part XV ("Additional Information") on pages 94 to 95 of the 2013 Prospectus, which are incorporated by reference into this document, for details of the Bridge Credit Agreement.

12.6 *U.S. Wireless Agreement*

The U.S. Wireless Agreement, as amended by the Alliance Agreement, sets out the terms and conditions pursuant to which Vodafone AirTouch and Bell Atlantic would combine their respective U.S. wireless properties and businesses (and those of GTE) upon the completion of the Bell Atlantic/GTE merger. Each entity contributed wireless assets and liabilities into Cellco Partnership, a general partnership which was then wholly owned by Bell Atlantic. The Alliance Agreement includes representations and warranties made by each party with respect to their respective wireless businesses, pre-completion and post-completion covenants, provisions relating to the disposition of certain wireless assets, and indemnification provisions. The transactions contemplated by the Alliance Agreement were completed in two stages, with the first stage occurring on 3 April 2000, at which time Cellco Partnership began doing business as "Verizon Wireless". The second stage was completed with effect from 10 July 2000, following the completion of the Bell Atlantic/GTE merger and consisted of the contribution of the GTE wireless assets and liabilities by subsidiaries of Bell Atlantic. Upon the completion of the second stage, Bell Atlantic (renamed Verizon Communications Inc.) beneficially owned 55% of the partnership interests in Cellco Partnership and Vodafone AirTouch owned the remaining 45%.

13 Working capital

The Company is of the opinion that, after taking into account the facilities available to the Verizon Group, the Verizon Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this document.

14 **Significant change**

There has been no significant change in the financial or trading position of the Verizon Group since 30 September 2014, being the end of the last financial period for which financial information of the Company has been published.

15 **Capital resources and liquidity**

15.1 Details regarding the Verizon Group's capital resources and liquidity are disclosed as follows:

- in the "Condensed Consolidated Balance Sheets Verizon Communications Inc. and Subsidiaries" on page 5 of the 2014 September 10-Q;
- in Note 4 ("Debt") to be "Condensed Consolidated Financial Statements" on pages 12 to 15 of the 2014 September 10-Q;
- under the heading "Consolidated Financial Condition" on pages 43 to 49 of the 2014 September 10-Q;
- under the "Cash Flows Provided By (Used In) Financing Activities" on pages 44 to 48 of the 2014 September 10-Q;
- under the heading "Consolidated Financial Condition" in Exhibit 13 to the 2013 Annual Report; and
- under the heading "Cash Flows Provided By (Used In) Financing Activities" in Exhibit 13 to the 2013 Annual Report.

All of the above disclosures are incorporated by reference into this document. Save as disclosed in section 15.2 of this Part X ("Additional information"), there has been no material change to the above information between 30 September 2014 and 21 November 2014, being the latest practicable date prior to the publication of this document.

15.2 As at 30 September 2014, Verizon had available to it cash and cash equivalents in the amount of approximately $7.2 billion. Between 30 September 2014 and 21 November 2014, being the latest practicable date prior to the publication of this document, the only material cash flows (being the receipt and/or payment of cash in an amount greater than $300 million), save for the generation and use of cash in the normal course of the Verizon Group's business, have been as follows:

- on 29 October 2014, Verizon issued $6.5 billion aggregate principal amount of fixed rate notes at various maturities for cash proceeds of approximately $6.425 billion, net of discounts and issuance costs. The net proceeds from the offering will be used to redeem approximately $5.0 billion of outstanding notes that have been called for early redemption on 24 November 2014. Any proceeds not used for the redemption will be used for general corporate purposes; and
- on 3 November 2014, Verizon paid a dividend of $0.55 per Verizon Share, totaling approximately $2.3 billion.

16 **Employees**

16.1 As at 31 December 2011, Verizon had approximately 193,900 employees.

16.2 As at 31 December 2012, Verizon had approximately 183,400 employees.

16.3 As at 31 December 2013, Verizon had approximately 176,800 employees.

16.4 As at 31 March 2014, Verizon had approximately 176,900 employees.

16.5 As at 30 June 2014, Verizon had approximately 177,800 employees.

16.6 As at 30 September 2014, Verizon had approximately 178,500 employees.

17 **Governmental, legal and arbitration proceedings**

17.1 Save as disclosed in sections 17.2 to 17.4 of this Part XV ("Additional information"), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the period covering at least the 12 months prior to the date of this document which may have, or have had in the recent past, significant effects on the Company's and/or the Verizon Group's financial position or profitability.

17.2 On 15 September 2010, the U.S. Bank National Association ("**U.S. Bank**"), as litigation trustee for the Idearc Inc. litigation trust ("**Idearc Litigation Trust**"), filed suit in the U.S. District Court for the Northern District of Texas against Verizon and certain subsidiaries challenging the November 2006 spin-off of Verizon's former directories business then known as Idearc Inc. ("**Idearc**"). U.S. Bank, which represents a group of creditors who filed claims in Idearc's bankruptcy, alleged that Idearc was insolvent at the time of the spin-off or became insolvent shortly thereafter. The Idearc Litigation Trust sought over $9 billion in damages. In its decision of 18 June 2013, the District Court for the Northern District of Texas entered judgment for Verizon and its subsidiaries and ruled that U.S. Bank would "take nothing" on its claims. U.S. Bank appealed the decision to the U.S. Court of Appeals for the Fifth Circuit, which upheld the District Court's decision in an opinion and order issued 30 July 2014. The Idearc Litigation Trust's petition for rehearing of that ruling was denied on 15 September 2014. The Idearc Litigation Trust has until 15 December 2014 to seek further review of the decision by the United States Supreme Court.

17.3 On 25 October 2011, a litigation trust ("**FairPoint Litigation Trust**") created during the bankruptcy proceedings of FairPoint Communications, Inc. ("**FairPoint**") filed a complaint in the state court in Mecklenburg County, North Carolina against Verizon and other related entities. The complaint claims that FairPoint's acquisition of Verizon's landline operations in Maine, New Hampshire and Vermont in March 2008 was structured and carried out in a way that left FairPoint insolvent or led to its insolvency shortly thereafter and ultimately to its October 2009 bankruptcy. The FairPoint Litigation Trust seeks approximately $2 billion in damages. Verizon removed the case to the U.S. District Court for the Western District of North Carolina in November 2011. At the close of discovery in February 2013, Verizon filed a summary judgment motion to dismiss the two counts in the complaint – constructive fraudulent transfer and actual fraudulent transfer. On 12 June 2013, the Court granted Verizon's summary judgment motion in part, dismissing the FairPoint Litigation Trust's constructive fraudulent transfer claim. A bench trial limited to the actual fraudulent transfer claim concluded on 13 December 2013 and a post-trial briefing was completed in the first quarter of 2014. On 18 June 2014, Verizon and the Fairpoint Litigation Trust entered into a settlement agreement, the terms of which are not material to Verizon's business. The settlement agreement was approved by the Bankruptcy Court on 18 September 2014 and the matter was dismissed by the District Court on 16 October 2014.

17.4 As a large taxpayer, Verizon is under audit by the IRS and multiple state and foreign jurisdictions for various open tax years. Significant tax examinations are ongoing in New York City for tax years as early as 2000. It is reasonably possible that the amount of the liability for unrecognised tax benefits could change by a significant amount in the next 12 months. An estimate of the range of the possible change cannot be made until these matters are further developed or resolved. Unrecognised tax benefits were $1.8 billion as at 30 September 2014 and $2.1 billion as at 31 December 2013. Interest and penalties related to unrecognised tax benefits were $0.2 billion (after-tax) and $0.3 billion (after-tax) as at 30 September 2014 and 31 December 2013, respectively.

18 **Miscellaneous**

18.1 Computershare Trust Company N.A. is the principal transfer agent and registrar for the Verizon Shares.

18.2 The ISIN for the Verizon Shares is US92343V1044 and the SEDOL number is 0089560.

18.3 The Admission Shares are denominated in U.S. Dollars and have been issued in accordance with the DGCL.

18.4 The Company believes that there are currently no material environmental issues that may affect the Verizon Group's utilisation of any property or other tangible fixed assets.

19 **Documents available for inspection**

Copies of the following documents will be available for inspection at the offices of Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including Admission:

19.1 the Certificate of Incorporation;

19.2 the By-Laws;

19.3 the 2011 Annual Report, the 2012 Annual Report and the 2013 Annual Report;

19.4 the audit reports from EY to the Company on the historical information relating to the Verizon Group incorporated by reference in Part VII ("Historical financial information") of this document; and

19.5 a copy of this document.

PART XI

CHECKLIST OF DOCUMENTATION INCORPORATED BY REFERENCE

Sections of, or exhibits to, the following documents, which can be accessed on the Verizon website (www.verizon.com) and on the National Storage Mechanism at http://www.Hemscott.com/nsm.do, are incorporated by reference into this document. The non-incorporated parts of these documents are not relevant for the purposes of this document. Where these documents incorporate by reference other information or documents, such other information or documents are not incorporated into and do not form part of this prospectus.

- Verizon's annual report on Form 10-K for the year ended 31 December 2011 (the "**2011 Annual Report**")
- Verizon's annual report on Form 10-K for the year ended 31 December 2012 (the "**2012 Annual Report**")
- Verizon's annual report on Form 10-K for the year ended 31 December 2013 (the "**2013 Annual Report**")
- Verizon's prospectus dated 10 December 2013 and issued in connection with the Wireless Transaction (the "**2013 Prospectus**")
- Verizon's 2013 proxy statement on Schedule 14A (the "**2013 Proxy**")
- Verizon's 2014 proxy statement on Schedule 14A (the "**2014 Proxy**")
- Verizon's Form 8-K dated 2 September 2013 (the "**2013 September 8-K**")
- Verizon's quarterly report on Form 10-Q for the quarter ended 31 March 2014 (the "**2014 March 10-Q**")
- Verizon's quarterly report on Form 10-Q for the quarter ended 30 June 2014 (the "**2014 June 10-Q**")
- Verizon's quarterly report on Form 10-Q for the quarter ended 30 September 2014 (the "**2014 September 10-Q**")

Information incorporated by reference	**Document reference**
Principal investments for 2011-2013 and the nine months ended 30 September 2014	Note 2 ("Acquisitions and Divestitures") to "Consolidated Financial Statements" in Exhibit 13 of the 2013 Annual Report
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Cash Flows Used In Investing Activities" and "Acquisitions and Divestitures" – in Exhibit 13 to the 2013 Annual Report
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Cash Flows Used In Investing Activities" – on pages 34 to 35 of the 2014 March 10-Q

Information incorporated by reference	Document reference
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Cash Flows Used In Investing Activities" – on pages 37 to 38 of the 2014 June 10-Q
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Cash Flows Used In Investing Activities" – on pages 43 to 44 of the 2014 September 10-Q
Principal investments currently in progress	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Capital Expenditures" – in Exhibit 13 to the 2013 Annual Report
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Consolidated Financial Condition" – in Exhibit 13 to the 2013 Annual Report
	Note 2 ("Acquisitions and Divestitures") to Condensed Consolidated Financial Statements on pages 8 to 10 of the 2014 September 10-Q
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Cash Flows Used In Investing Activities" – on pages 43 to 44 of the 2014 September 10-Q
Principal future investments	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Capital Expenditures" – in Exhibit 13 to the 2013 Annual Report
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Cash Flows Used In Investing Activities" – on pages 43 to 44 of the 2014 September 10-Q
Operations and principal activities	"General" on page 2 of the 2013 Annual Report
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Overview" – in Exhibit 13 to the 2013 Annual Report
Significant new products/services	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Overview" – in Exhibit 13 to the 2013 Annual Report
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Overview" – on pages 25 to 26 of the 2014 September 10-Q

Information incorporated by reference	Document reference
Principal markets	Note 13 (“Segment Information”) to “Consolidated Financial Statements” in Exhibit 13 to the 2013 Annual Report
Material dependence on patents and licences	“Patents, Trademarks and Licenses” on page 13 of the 2013 Annual Report
Material tangible fixed assets	“Properties” on page 18 of the 2013 Annual Report
	Note 4 (“Plant, Property and Equipment”) to “Consolidated Financial Statements” in Exhibit 13 to the 2013 Annual Report
	Note 7 (“Leasing Arrangements”) to “Consolidated Financial Statements” in Exhibit 13 to the 2013 Annual Report
Operating and financial review	Management’s Discussion and Analysis of Financial Condition and Results of Operations in Exhibit 13 to the 2011 Annual Report
	Management’s Discussion and Analysis of Financial Condition and Results of Operations in Exhibit 13 to the 2012 Annual Report
	Management’s Discussion and Analysis of Financial Condition and Results of Operations in Exhibit 13 to the 2013 Annual Report
	Management’s Discussion and Analysis of Financial Condition and Results of Operations on pages 20 to 42 of the 2014 March 10-Q
	Management’s Discussion and Analysis of Financial Condition and Results of Operations on pages 22 to 46 of the 2014 June 10-Q
	Management’s Discussion and Analysis of Financial Condition and Results of Operations on pages 25 to 54 of the 2014 September 10-Q
Capital resources	“Condensed Consolidated Balance Sheets Verizon Communications Inc. and Subsidiaries” on page 5 of the 2014 September 10-Q
	Note 4 (“Debt”) to “Condensed Consolidated Financial Statements” on pages 12 to 15 of the 2014 September 10-Q
	Management’s Discussion and Analysis of Financial Condition and Results of Operations – “Consolidated Financial Condition” – on pages 43 to 49 of the 2014 September 10-Q

Information incorporated by reference	Document reference
Cash flows	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Consolidated Financial Condition" – in Exhibit 13 to the 2013 Annual Report
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Consolidated Financial Condition" – on pages 43 to 49 of the 2014 September 10-Q
Borrowing requirements and funding structure	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Cash Flows Provided By (Used In) Financing Activities" – in Exhibit 13 to the 2013 Annual Report
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Cash Flows Provided By (Used In) Financing Activities" – on pages 44 to 48 of the 2014 September 10-Q
Anticipated sources of funds	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Consolidated Financial Condition" – in Exhibit 13 to the 2013 Annual Report
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Consolidated Financial Condition" – on pages 43 to 49 of the 2014 September 10-Q
Trend information	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Trends" – in Exhibit 13 to the 2013 Annual Report
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Trends" – on page 21 of the 2014 March 10-Q
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Trends" – on page 23 of the 2014 June 10-Q
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Trends" – on page 26 of the 2014 September 10-Q
	Note 11 ("Commitments and Contingencies") to "Condensed Consolidated Financial Statements" on pages 23 to 24 of the 2014 September 10-Q
	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Consolidated Financial Condition: Credit Ratings" – in Exhibit 13 to the 2013 Annual Report

Information incorporated by reference	Document reference
Restrictions on disposal	"Stock Ownership Guidelines" on page 41 of the 2014 Proxy
	"Compensation Tables" on pages 43 to 56 of the 2014 Proxy
Remuneration and benefits	"Compensation Tables" on pages 43 to 56 of the 2014 Proxy
Amounts set aside for pension, retirement or similar benefits	"Pension Benefits" on pages 48 to 49 of the 2014 Proxy
	"Director Compensation" on page 56 of the 2014 Proxy
Service contracts	"Compensation Discussion and Analysis" and "Compensation Tables" on pages 30 to 56 of the 2014 Proxy
	"Non-Employee Director Compensation" and "Director Compensation" on pages 55 to 56 of the 2014 Proxy
Audit and remuneration committees	"Audit Committee" on page 5 of the 2014 Proxy
	"Human Resources Committee" on page 6 of the 2014 Proxy
Arrangements for employee involvement in capital	"Compensation Tables" on pages 43 to 56 of the 2014 Proxy
	"2009 Verizon Communications Inc. Long-Term Incentive Plan" in Appendix D to the 2013 Proxy
Related party transactions	"Related Person Transaction Policy" on pages 2 to 3 of the 2014 Proxy
	Part VI ("Details of the Transaction") on pages 25 to 51 of the 2013 Prospectus
Audited historical financial information and audit reports	"Financial Statements covered by Report of Independent Registered Public Accounting Firm" in the 2011 Annual Report
	"Report of Independent Registered Public Accounting Firm on Financial Statements" in the 2011 Annual Report
	"Financial Statements covered by Report of Independent Registered Public Accounting Firm" in the 2012 Annual Report
	"Report of Independent Registered Public Accounting Firm on Financial Statements" in the 2012 Annual Report

Information incorporated by reference	Document reference
	"Financial Statements covered by Report of Independent Registered Public Accounting Firm" in the 2013 Annual Report
	"Report of Independent Registered Public Accounting Firm on Financial Statements" in the 2013 Annual Report
Interim financial information	"Financial Statements" from pages 2 to 19 of the 2014 March 10-Q
	"Financial Statements" from pages 2 to 21 of the 2014 June 10-Q
	"Financial Statements" from pages 3 to 24 of the 2014 September 10-Q
Dividend policy	Management's Discussion and Analysis of Financial Condition and Results of Operations – "Cash Flows Provided By (Used In) Financing Activities: Dividends" – in Exhibit 13 to the 2013 Annual Report
Dividend per share	"Selected Financial Data Verizon Communications Inc. and Subsidiaries" contained in Exhibit 13 to the 2013 Annual Report
Acquisition rights over authorised but unissued share capital and capital under option	Note 11 ("Employee Benefits") to "Consolidated Financial Statements" in Exhibit 13 to the 2013 Annual Report
	"Long-Term Incentive Compensation" on pages 37 to 39 of the 2014 Proxy
	"Article 4" of Appendix D to the 2013 Proxy
Issuer's objects and purposes	Section 4 ("Certificate of Incorporation and By-Laws") of Part XV ("Additional Information") on pages 88 to 89 of the 2013 Prospectus
Summary of provisions of issuer's articles of association, statutes, charter or bylaws with respect to members of the administrative, management and supervisory bodies	Sections 4.1 to 4.9 of Part XV ("Additional Information") on pages 88 to 89 of the 2013 Prospectus
Description of actions necessary to change rights of holders of shares	Section 4.12 ("Certificate of Incorporation and By-Laws") of Part XV ("Additional Information") on page 89 of the 2013 Prospectus
Description of conditions governing manner in which general meetings are called	Sections 4.10 to 4.11 of Part XV ("Additional Information") on page 89 of the 2013 Prospectus

Information incorporated by reference	Document reference
Change of control provisions	Section 6 (“Anti-takeover effect of provisions of Delaware law and the Certificate of Incorporation and By-Laws”) of Part XV (“Additional Information”) on pages 90 to 91 of the 2013 Prospectus
Material contracts	Exhibit 2.1 to the 2013 September 8-K
	Part VI (“Details of the Transaction”) on pages 25 to 51 of the 2013 Prospectus
	Section 12.3 (“Purchase Agreement”) of Part XV (“Additional Information”) on page 94 of the 2013 Prospectus
	Section 12.5 (“Bridge Credit Agreement”) of Part XV (“Additional Information”) on pages 94 to 95 of the 2013 Prospectus

PART XII

DEFINITIONS

The following terms have the following meanings throughout this document unless the context otherwise requires:

"**2011 Annual Report**"	the meaning given to such term on page 53 of this document;
"**2012 Annual Report**"	the meaning given to such term on page 53 of this document;
"**2013 Annual Report**"	the meaning given to such term on page 53 of this document;
"**2013 Prospectus**"	the meaning given to such term on page 53 of this document;
"**2013 September 8-K**"	the meaning given to such term on page 53 of this document;
"**2013 Proxy**"	the meaning given to such term on page 53 of this document;
"**2014 March 10-Q**"	the meaning given to such term on page 53 of this document;
"**2014 June 10-Q**"	the meaning given to such term on page 53 of this document;
"**2014 Proxy**"	the meaning given to such term on page 53 of this document;
"**2014 September 10-Q**"	the meaning given to such term on page 53 of this document;
"**Admission**"	the admission of the Admission Shares to listing on the standard segment of the Official List and to trading on the LSE's Main Market for listed securities in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards, and references to Admission becoming "effective" shall be construed accordingly;
"**Admission and Disclosure Standards**"	the requirements contained in the publication "Admission and Disclosure Standards" issued by the London Stock Exchange (as amended from time to time) containing, inter alia, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's Main Market for listed securities;

"**Admission Shares**"	the existing Verizon Shares in respect of which applications for Admission will be made and to which this document relates;
"**Alliance Agreement**"	the amendment agreement to the U.S. Wireless Agreement dated 3 April 2000;
"**Bell Atlantic**"	Bell Atlantic Corporation;
"**Board**" or "**Board of Directors**"	Verizon's board of directors;
"**Bridge Credit Agreement**"	the $61.0 billion Bridge Credit Agreement dated 2 September 2013 among Verizon, JPM, as administrative agent, and the lenders named therein;
"**By-Laws**"	Verizon's By-Laws, effective as at 1 May 2014;
"**certified**" or "**in certified form**"	not in uncertified form;
"**Certificate of Incorporation**"	the Restated Certificate of Incorporation of Verizon;
"**Code**"	Internal Revenue Code of 1986, as amended;
"**Company**" or "**Verizon**"	Verizon Communications Inc. (with registered number 2018751) whose head office is at 1095 Avenue of the Americas, New York, NY 10036, United States;
"**CREST**"	the electronic transfer and settlement system for the paperless settlement of trades in listed securities operated by Euroclear;
"**CREST Regulations**"	Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
"**DGCL**"	General Corporation Law of the State of Delaware, as amended from time to time;
"**Directors**"	the directors of the Company whose names are set out in section 1.1 of Part V ("Directors, Named Executive Officers and corporate governance") of this document;
"**DTRs**"	the disclosure and transparency rules made by the FCA in its capacity as the U.K. Listing Authority under Part VI of FSMA, as amended from time to time;
"**EEA**"	the European Economic Area;
"**EEA Member State**"	member state of the EEA which has implemented the Prospectus Directive;

“**Euroclear**”	Euroclear U.K. & Ireland Limited, a company registered in England and Wales;
“**EU**”	an economic and political union of member states which are located primarily in Europe (numbering 28 such member states as at the date of this document);
“**EY**”	Ernst & Young LLP
“**FairPoint**”	the meaning given to such term on page 51 of this document;
“**FairPoint Litigation Trust**”	the meaning given to such term on page 51 of this document;
“**FATCA withholding**”	The meaning given to such term on page 42 of this document;
“**FCA**”	the U.K. Financial Conduct Authority (or any successor regulatory organisation);
“**FCC**”	the Federal Communications Commission of the United States;
“**FSMA**”	the Financial Services and Markets Act 2000, as amended;
“**GAAP”**	generally accepted accounting principles;
“**GTE**”	GTE Corporation;
“**gross dividend**”	the meaning given to such term on page 39 of this document;
“**Idearc**”	the meaning given to such term on page 51 of this document;
“**Idearc Litigation Trust**”	the meaning given to such term on page 51 of this document;
“**IRS**”	U.S. Internal Revenue Service
“**ISIN**”	International Securities Identification Number;
“**IT**”	information technology;
“**JPM**”	JPMorgan Chase Bank, N.A.;
“**LIBOR**”	London Interbank Offered Rate;
“**Listing Rules**”	the rules and regulations made by the FCA in its capacity as the U.K. Listing Authority under Part VI of FSMA, as amended from time to time;

"**London Stock Exchange**" or "**LSE**"	London Stock Exchange plc;
"**Morgan Stanley**"	Morgan Stanley & Co. LLC;
"**Named Executive Officers**"	the executive officers of the Company whose names are set out in section 1.2 of Part V ("Directors, Named Executive Officers and corporate governance") of this document;
"**NASDAQ**"	NASDAQ Global Select Market;
"**National Storage Mechanism**"	the U.K.'s official mechanism for storing regulated information, as maintained on the FCA's behalf by Morningstar;
"**NYSE**"	New York Stock Exchange;
"**Official List**"	the Official List of the U.K. Listing Authority;
"**Omnitel Interest**"	the 23.1% interest in Vodafone Omnitel N.V. sold by Verizon Business International Holdings B.V. to Vodafone Europe B.V. pursuant to the Omnitel Share Purchase Agreement;
"**Omnitel Share Purchase Agreement**"	the Omnitel Share Purchase Agreement dated 2 September 2013 among Vodafone Europe B.V. and Verizon Business International Holdings B.V.;
"**Omnitel Transaction**"	the indirect acquisition of the Omnitel Interest by Vodafone, pursuant to the Omnitel Share Purchase Agreement;
"**Prospectus Directive**"	EU Prospectus Directive (2003/71/EC), including any relevant implementing measure in each EEA Member State that has implemented such Directive;
"**Prospectus Directive Regulation**"	EU Prospectus Directive Regulation (2004/809/EC);
"**Prospectus Rules**"	the prospectus rules of the FCA made under Part VI of FSMA relating to offers of securities to the public and admission of securities to trading on a regulated market;
"**Purchase Agreement**"	the Purchase Agreement dated 11 September 2013 between the Company and, as representatives of the several purchasers named therein, Barclays Capital Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley;

"**SEC**"	the U.S. Securities and Exchange Commission;
"**SEDOL**"	Stock Exchange Daily Official List;
"**Stock Purchase Agreement**"	the Stock Purchase Agreement dated 2 September 2013 among Vodafone, Vodafone 4 Limited and Verizon, as amended on 5 December 2013;
"**Term Loan Agreement**"	the meaning given to such term on page 49 of this document;
"**U.K. Listing Authority**" or "**UKLA**"	the FCA as the competent authority for listing in the United Kingdom (or any successor regulatory organisation);
"**U.K. Tax Credit**"	the meaning given to such term on page 39 of this document;
"**uncertificated**" or "**in uncertificated form**"	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"**United Kingdom**" or "**U.K.**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**U.S.**" or "**United States of America**"	the United States of America, any state of the United States, the District of Columbia and its territories and possessions;
"**U.S. Bank**"	the meaning given to such term on page 51 of this document;
"**U.S. GAAP**"	U.S. generally accepted accounting principles;
"**U.S. Tax Credit**"	the meaning given to such term on page 39 of this document;
"**U.S. Wireless Agreement**"	the U.S. Wireless Agreement dated 21 September 1999 between Bell Atlantic and Vodafone AirTouch;
"**Verizon Group**"	the Company and its subsidiaries;
"**Verizon Preferred Shares**"	the shares of preferred stock of Verizon, with a par value of $0.10 per share;
"**Verizon Shareholder**"	a holder of Verizon Shares (including, as the context may require, the holders of Admission Shares);
"**Verizon Shares**"	the shares of common stock of Verizon, with a par value of $0.10 per share (including, as the context may require, the Admission Shares);

"**Verizon Wireless**" or "**VZW**"	Cellco Partnership d/b/a Verizon Wireless, a Delaware general partnership;
"**Vodafone**"	Vodafone Group plc, a company incorporated in England and Wales under registered number 01833679;
"**Vodafone AirTouch**"	Vodafone AirTouch plc;
"**VoIP**"	voice over Internet protocol;
"**VZW Stake**"	the indirect 45% interest in Verizon Wireless sold by Vodafone to Verizon pursuant to the Stock Purchase Agreement;
"**VZW Transaction**"	the indirect acquisition of the VZW Stake by Verizon, pursuant to the Stock Purchase Agreement; and
"**Wireless Transaction**"	the VZW Transaction and/or the Omnitel Transaction, as the context may require;

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