



News Release

FOR IMMEDIATE RELEASE
June 21, 2018

Media contact:
Bob Varettoni
908-559-6388
robert.a.varettoni@verizon.com

Verizon announces final results of its private exchange offers for 13 series of notes and related tender offers

NEW YORK – Verizon Communications Inc. (“Verizon”) (NYSE, NASDAQ: VZ) today announced the final results of its two previously announced related transactions to repurchase 13 series of its outstanding notes.

Exchange Offers

The first transaction consisted of 13 separate private offers to exchange (the “Exchange Offers”) any and all of the outstanding series of notes listed in the table below (collectively, the “Old Notes”) in exchange for Verizon’s new 4.329% notes due 2028 (the “New Notes”), on the terms and subject to the conditions set forth in the Offering Memorandum dated June 11, 2018 (the “Offering Memorandum”), the eligibility letter (the “Eligibility Letter”) and the accompanying exchange offer notice of guaranteed delivery (the “Exchange Offer Notice of Guaranteed Delivery” which, together with the Offering Memorandum and the Eligibility Letter, constitute the “Exchange Offer Documents”).

The Exchange Offers expired at 5:00 p.m. (Eastern time) on June 15, 2018 (the “Exchange Offer Expiration Date”) and were settled today, June 21, 2018.

On the terms and subject to the conditions set forth in the Exchange Offer Documents, the table below provides the aggregate principal amount of each series of Old Notes validly tendered and not validly withdrawn at or prior to the Exchange Offer Expiration Date (including any Old Notes (i) for which notices of guaranteed delivery were validly delivered and (ii) that were validly tendered, together with delivery of all other required documents, at or prior to the Exchange Offer Guaranteed Delivery Date (as defined in the Offering Memorandum)) and the aggregate principal amount of each series of Old Notes that Verizon accepted in connection with the Exchange Offers:

CUSIP/ ISIN Number(s)	Title of Security	Principal Amount Outstanding	Principal Amount Validly Tendered	Principal Amount Accepted
92343VCH5	2.625% notes due 2020	\$991,486,000	\$99,660,000	\$99,660,000
92343VDZ4	Floating Rate Notes due 2020	\$1,500,000,000	\$432,853,000	\$432,853,000
92343VCC6	3.450% notes due 2021	\$861,617,000	\$72,201,000	\$72,201,000
92343VAX2	4.600% notes due 2021	\$1,334,842,000	\$207,125,000	\$207,125,000
92343VDG6	1.750% notes due 2021	\$873,757,000	\$131,946,000	\$131,946,000
92343VCN2	3.000% notes due 2021	\$1,226,930,000	\$157,831,000	\$157,829,000*
92343VBC7	3.500% notes due 2021	\$1,628,716,000	\$255,727,000	\$255,727,000
92343VDQ4 / 92343VDM3 / USU9221AAS79	2.946% notes due 2022	\$1,285,234,000	\$297,549,000	\$297,549,000
92343VDW1	3.125% notes due 2022	\$1,850,000,000	\$382,785,000	\$382,783,000*
92343VDX9	Floating Rate Notes due 2022	\$1,400,000,000	\$70,123,000	\$70,123,000
92343VBJ2	2.450% notes due 2022	\$1,464,954,000	\$372,819,000	\$372,819,000
92343VBR4	5.150% notes due 2023	\$5,702,898,000	\$1,289,898,000	\$1,289,898,000
92343VBY9	4.150% notes due 2024	\$1,250,000,000	\$377,086,000	\$377,086,000

* Principal amount validly tendered exceeds principal amount accepted due to receipt of a tender that would have caused a holder to receive less than \$2,000 principal amount of New Notes.

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Verizon issued \$4,251,527,000 aggregate principal amount of New Notes to pay the aggregate Total Exchange Price (as defined in the Offering Memorandum) for the Old Notes accepted in the Exchange Offers.

The New Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws. Verizon has entered into a registration rights agreement with respect to the New Notes.

Only holders who had duly completed and returned an Eligibility Letter certifying that they were either (1) a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or (2) a person located outside the United States who is (i) not a “U.S. person” (as defined in Rule 902 under the Securities Act), (ii) not acting for the account or benefit of a U.S. person and (iii) a “Non-U.S. qualified offeree” (as defined below), were authorized to receive the Offering Memorandum and to participate in the Exchange Offers (such holders, “Exchange Offer Eligible Holders”).

Global Bondholder Services Corporation acted as the Information Agent and the Exchange Agent for the Exchange Offers. Questions or requests for assistance related to the Exchange Offers or for additional copies of the Exchange Offer Documents may be directed to Global Bondholder Services Corporation at (866) 470-3800 (toll free) or (212) 430-3774 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers.

Cash Offers

The second transaction consisted of 13 separate offers to purchase for cash (the “Cash Offers”) any and all of each series of Old Notes, on the terms and subject to the conditions set forth in the Offer to Purchase dated June 11, 2018, as amended by Verizon’s press release dated June 18, 2018 (the “Offer to Purchase”), the certification instructions letter (the “Certification Instructions Letter”) and the accompanying cash offer notice of guaranteed delivery (the “Cash Offer Notice of Guaranteed Delivery”) which, together with the Offer to Purchase and the Certification Instructions Letter, constitute the “Cash Offer Documents” and, collectively with the Exchange Offer Documents, the “Offer Documents”).

The Cash Offers expired at 5:00 p.m. (Eastern time) on June 15, 2018 (the “Cash Offer Expiration Date”) and were settled today, June 21, 2018.

On the terms and subject to the conditions set forth in the Cash Offer Documents, the table below provides the aggregate principal amount of each series of Old Notes validly tendered and not validly withdrawn at or prior to the Cash Offer Expiration Date (including any Old Notes (i) for which notices of guaranteed delivery were validly delivered and (ii) that were validly tendered, together with delivery of all other required documents, at or prior to the Cash Offer Guaranteed Delivery Date (as defined in the Offer to Purchase)) and the aggregate principal amount of each series of Old Notes that Verizon accepted in connection with the Cash Offers:

CUSIP/ ISIN Number(s)	Title of Security	Principal Amount Outstanding	Principal Amount Validly Tendered	Principal Amount Accepted
92343VCH5	2.625% notes due 2020	\$991,486,000	\$39,272,000	\$39,272,000
92343VDZ4	Floating Rate Notes due 2020	\$1,500,000,000	\$28,839,000	\$28,839,000
92343VCC6	3.450% notes due 2021	\$861,617,000	\$33,800,000	\$33,800,000
92343VAX2	4.600% notes due 2021	\$1,334,842,000	\$24,779,000	\$24,779,000
92343VDG6	1.750% notes due 2021	\$873,757,000	\$17,725,000	\$17,725,000
92343VCN2	3.000% notes due 2021	\$1,226,930,000	\$35,011,000	\$35,011,000
92343VBC7	3.500% notes due 2021	\$1,628,716,000	\$40,025,000	\$40,025,000
92343VDQ4 / 92343VDM3 / USU9221AAS79	2.946% notes due 2022	\$1,285,234,000	\$6,829,000	\$6,829,000
92343VDW1	3.125% notes due 2022	\$1,850,000,000	\$33,914,000	\$33,914,000
92343VDX9	Floating Rate Notes due 2022	\$1,400,000,000	\$14,778,000	\$14,778,000
92343VBJ2	2.450% notes due 2022	\$1,464,954,000	\$42,324,000	\$42,324,000
92343VBR4	5.150% notes due 2023	\$5,702,898,000	\$142,623,000	\$142,623,000
92343VBY9	4.150% notes due 2024	\$1,250,000,000	\$25,273,000	\$25,273,000

Only holders who were able to certify that they were not Exchange Offer Eligible Holders (“Cash Offer Eligible Holders”) were eligible to participate in the Cash Offers.

Global Bondholder Services Corporation also acted as the Information Agent and the Tender Agent for the Cash Offers. Questions or requests for assistance related to the Cash Offers or for additional copies of the Cash Offer Documents may be directed to Global Bondholder Services Corporation at (866) 470-3800 (toll free) or (212) 430-3774 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Cash Offers.

####

Verizon refers to the Exchange Offers and the Cash Offers, collectively, as the “Offers.”

The lead dealer managers for the Offers were Barclays Capital Inc., Credit Suisse Securities (USA) LLC, MUFG Securities Americas Inc. and Santander Investment Securities Inc. The co-dealer managers for the Offers were Loop Capital Markets LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, MFR Securities, Inc., Mischler Financial Group, Inc. and The Williams Capital Group, L.P. This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to purchase any Old Notes. The Exchange Offers were made solely pursuant to the Offering Memorandum and related documents and the Cash Offers were made solely pursuant to the Offer to Purchase and related documents. The Offers were not made to holders of Old Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws required the Offers to be made by a licensed broker or dealer, the Offers were deemed to have been made on behalf of Verizon by the dealer managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

This communication has not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, this communication is not being directed at persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply.

In particular, this communication is only addressed to and directed at: (A) in any member state of the European Economic Area (each a “Member State”) that has implemented the Prospectus Directive (as defined below), qualified investors in that Member State within the meaning of the Prospectus Directive and (B) (i) persons that are outside the United Kingdom or (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or within Article 43 of the Financial Promotion Order, or to other persons to whom it may otherwise lawfully be communicated by virtue of an exemption to Section 21(1) of the FSMA or otherwise in circumstance where it does not apply (such persons together being “relevant persons”). The New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Offering Memorandum or any of its contents. For purposes of the foregoing, the “Prospectus Directive” means the Prospectus Directive 2003/71/EC, as amended, including pursuant to Directive 2010/73/EU.

“Non-U.S. qualified offeree” means:

- (1) *in relation to each Member State, with effect from and including the date on which the Prospectus Directive is implemented in that Member State:*
 - (a) *any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive; or*
 - (b) *any other entity in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the New Notes shall require Verizon or the dealer managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive; or*
- (2) *in relation to each member state of the European Economic Area, a person that is not a retail investor. For the purposes of this provision: (i) the expression “retail investor” means a person who is one (or more) of the following: (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (B) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (C) not a qualified investor as defined in the Prospectus Directive; or*
- (3) *any entity outside of the United States and the European Economic Area to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.*

####

Cautionary Statement Regarding Forward-Looking Statements

In this communication we have made forward-looking statements. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “appear,” “project,” “estimate,” “intend,” or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated. Factors that could materially affect these forward-looking statements can be found in our periodic reports filed with the U.S. Securities and Exchange Commission. Eligible holders are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this press release are made only as of the date of this press release, and we undertake no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. We cannot assure you that projected results or events will be achieved.