



CUSIP/ ISIN Number(s)	Title of Security	Reference U.S. Treasury Security ⁽¹⁾	Yield of Reference U.S. Treasury Security ⁽²⁾	Fixed Spread (basis points)	Exchange Offer Yield ⁽³⁾	Fixed Rate Note Total Exchange Price ⁽⁴⁾	Floating Rate Note Total Exchange Price ⁽⁵⁾
92343VCH5	2.625% notes due 2020	1.375% due Feb. 15, 2020	2.528%	+15	2.678%	\$999.12	N/A
92343VDZ4	Floating Rate Notes due 2020	N/A	N/A	N/A	N/A	N/A	\$1,012.50
92343VCC6	3.450% notes due 2021	2.625% due May 15, 2021	2.661%	+30	2.961%	\$1,012.72	N/A
92343VAX2	4.600% notes due 2021	2.625% due May 15, 2021	2.661%	+35	3.011%	\$1,042.00	N/A
92343VDG6	1.750% notes due 2021	2.625% due May 15, 2021	2.661%	+40	3.061%	\$960.90	N/A
92343VCN2	3.000% notes due 2021	2.625% due May 15, 2021	2.661%	+45	3.111%	\$996.46	N/A
92343VBC7	3.500% notes due 2021	2.625% due May 15, 2021	2.661%	+45	3.111%	\$1,012.30	N/A
92343VDQ4 / 92343VDM3 / USU9221AAS79	2.946% notes due 2022	2.750% due May 31, 2023	2.779%	+55	3.329%	\$986.63	N/A
92343VDW1	3.125% notes due 2022	2.750% due May 31, 2023	2.779%	+55	3.329%	\$992.86	N/A
92343VDX9	Floating Rate Notes due 2022	N/A	N/A	N/A	N/A	N/A	\$1,022.00
92343VBJ2	2.450% notes due 2022	2.750% due May 31, 2023	2.779%	+60	3.379%	\$962.60	N/A
92343VBR4	5.150% notes due 2023	2.750% due May 31, 2023	2.779%	+70	3.479%	\$1,079.27	N/A
92343VBY9	4.150% notes due 2024*	2.750% due May 31, 2023	2.779%	+85	3.629%	\$1,025.69	N/A

- (1) The applicable Total Exchange Price (as defined below) for each series of Old Notes other than the Floating Rate Notes (as defined below) (the "Fixed Rate Notes") (such price, the "Fixed Rate Note Total Exchange Price") payable in principal amount of New Notes per each \$1,000 principal amount of each series of Fixed Rate Notes validly tendered at or prior to the applicable Exchange Offer Expiration Date or the Exchange Offer Guaranteed Delivery Date (as defined below) pursuant to the guaranteed delivery procedures is based on the fixed spread specified in the table above (the "Fixed Spread") for the applicable series of Fixed Rate Notes, plus the yield of the specified Reference U.S. Treasury Security for that series at the Exchange Offer Price Determination Date. The Total Exchange Price does not include any accrued and unpaid interest, which will be payable in cash in addition to the applicable Total Exchange Price.
- (2) As determined at the Exchange Offer Price Determination Date.
- (3) The "Exchange Offer Yield" is equal to the sum of (a) the yield, as calculated by the lead dealer managers, that equates to the bid-side price of the applicable Reference U.S. Treasury Security specified in the table above for such series of Notes appearing at the Exchange Offer Price Determination Date on the Bloomberg Reference Page specified in Verizon's press release, dated June 11, 2018, announcing the Exchange Offers (the "Launch Press Release") for such series of Old Notes, plus (b) the Fixed Spread specified in the table above for such series of Old Notes.
- (4) Payable in principal amount of New Notes per each \$1,000 principal amount of each series of Fixed Rate Notes as measured at the Exchange Offer Price Determination Date.
- (5) Payable in principal amount of New Notes per each \$1,000 principal amount of floating rate notes due 2020 and floating rate notes due 2022 (collectively, the "Floating Rate Notes") validly tendered at or prior to the applicable Exchange Offer Expiration Date or the Exchange Offer Guaranteed Delivery Date pursuant to the guaranteed delivery procedures (such amount, the "Floating Rate Note Total Exchange Price" and, together with the Fixed Rate Note Total Exchange Price, the "Total Exchange Price").
- * Denotes a series of Fixed Rate Notes for which the calculation of the applicable Fixed Rate Note Total Exchange Price was performed using the present value of such Fixed Rate Notes as determined at the Exchange Offer Price Determination Date as if the principal amount of such Old Notes had been due on the applicable Par Call Date (as defined in the Offering Memorandum).

June 15, 2018

Verizon announces pricing terms of its private exchange offers for 13 series of notes and related tender offers open to certain investors