



CUSIP/ ISIN Number(s)	Title of Security	Reference U.S. Treasury Security <sup>(1)</sup>	Yield of Reference U.S. Treasury Security <sup>(2)</sup>	Fixed Spread (basis points)	Cash Offer Yield <sup>(3)</sup>	Fixed Rate Note Total Consideration <sup>(4)</sup>	Floating Rate Note Total Consideration <sup>(5)</sup>
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 Consideration for each series of Fixed Rate Notes (such consideration, the “Fixed Rate Note Total Consideration”) payable per each \$1,000 principal amount of each series of Fixed Rate Notes validly tendered at or prior to the applicable Cash Offer Expiration Date or the Cash Offer Guaranteed Delivery Date (as defined below) pursuant to the guaranteed delivery procedures is based on 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 Cash Offer Price Determination Date. The Total Consideration does not include any accrued and unpaid interest, which will be payable in cash in addition to the applicable Total Consideration.
- (2) As determined at the Cash Offer Price Determination Date.
- (3) The “Cash 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 Cash Offer Price Determination Date on the Bloomberg Reference Page specified in 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) Per \$1,000 principal amount of Fixed Rate Notes, as measured at the Cash Offer Price Determination Date.
- (5) Payable per each \$1,000 principal amount of Floating Rate Notes validly tendered at or prior to the applicable Cash Offer Expiration Date or the Cash Offer Guaranteed Delivery Date pursuant to the guaranteed delivery procedures (such amount the “Floating Rate Note Total Consideration” and, together with the Fixed Rate Note Total Consideration, the “Total Consideration”).

\* Denotes a series of Fixed Rate Notes for which the calculation of the applicable Fixed Rate Note Total Consideration was performed using the present value of such Fixed Rate Notes as determined at the Cash Offer Price Determination Date as if the principal amount of such Fixed Rate Notes had been due on the applicable Par Call Date (as defined in the Offer to Purchase).

**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**