



News Release

FOR IMMEDIATE RELEASE
September 19, 2018

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Verizon announces early participation results for tender offers for 8 series of notes

NEW YORK – Verizon Communications Inc. (“Verizon”) (NYSE, NASDAQ: VZ) today announced the early participation results, as of 5:00 p.m. (Eastern time) on September 18, 2018 (the “Early Participation Date”), of its previously announced 8 separate offers to purchase for cash up to an aggregate purchase price equal to the Waterfall Cap (as defined below) of the outstanding series of notes listed in the table below (collectively, the “Notes”). We refer to each offer to purchase a series of Notes for cash as an “Offer” and all of the offers to purchase Notes, collectively, as the “Offers.” The Offers are made on the terms and subject to the conditions set forth in the Offer to Purchase dated September 5, 2018 (the “Offer to Purchase”).

Withdrawal rights for the Offers expired at 5:00 p.m. (Eastern time) on September 18, 2018. The Offers will each expire at 11:59 p.m. (Eastern time) on October 2, 2018, unless extended or earlier terminated by Verizon (the “Expiration Date”).

Verizon’s obligation to accept Notes tendered in the Offers is subject to the terms and conditions described in the Offer to Purchase, including (i) the Acceptance Priority Procedures (as described in Verizon’s press release dated September 5, 2018 announcing the Offers (the “Launch Press Release”)) and (ii) a cap on the total cash Verizon pays to purchase the Notes validly tendered under the Offers (excluding the applicable Accrued Coupon Payments (as defined below)) of \$2.5 billion (the “Waterfall Cap”).

All conditions to the Offers were deemed satisfied by Verizon by the Early Participation Date, or timely waived by Verizon. Accordingly, Verizon will settle all Notes validly tendered at or prior to the Early Participation Date and accepted for purchase, on September 21, 2018 (the “Early Settlement Date”). Verizon expects that the aggregate purchase price of the Notes (excluding the applicable Accrued Coupon Payments) validly tendered at or prior to the Early Participation Date and accepted for purchase will not exceed the Waterfall Cap. If this is the case, Verizon will, until the Expiration Date, continue to accept for purchase Notes up to the Waterfall Cap. Holders of the Notes that are validly tendered after the Early Participation Date and at or prior to the applicable Expiration Date and accepted for purchase subject to the terms and conditions described in the Offer to Purchase will receive the applicable Tender

Consideration, which is equal to the applicable Total Consideration minus the Early Participation Payment (each as defined in the Launch Press Release).

Verizon was advised by Global Bondholder Services Corporation, as the Information Agent and the Tender Agent, that as of the Early Participation Date, the aggregate principal amounts of the Notes specified in the table below were validly tendered and not validly withdrawn:

Acceptance Priority Level	CUSIP Number(s)	Title of Security	Principal Amount Outstanding	Principal Amount Tendered as of the Early Participation Date	Percentage of Amount Outstanding Tendered as of the Early Participation Date
1	92343VCZ5	4.672% notes due 2055	\$5,058,023,000	\$577,466,000	11.42%
2	92343VDS0	5.012% notes due 2049	\$3,916,232,000	\$381,118,000	9.73%
3	92343VMC4	5.012% notes due 2054	\$5,195,586,000	\$419,706,000	8.08%
4	92343VCK8	4.862% notes due 2046	\$4,481,503,000	\$164,023,000	3.66%
5	92343VDN1/ 92343VDR2	4.812% notes due 2039	\$1,652,920,000	\$70,000,000	4.23%
6	92343VCX0	4.522% notes due 2048	\$4,692,468,000	\$144,309,000	3.08%
7	92343VDC5	4.125% notes due 2046	\$1,479,579,000	\$54,951,000	3.71%
8	92343VBG8	3.850% notes due 2042	\$1,250,000,000	\$63,889,000	5.11%

Promptly after 11:00 a.m. (Eastern time) today, September 19, 2018, Verizon will issue a press release specifying, among other things (i) the aggregate principal amount of Notes accepted in each Offer, (ii) the offer yield, which is equal to the sum of (a) the fixed spread for the applicable series of Notes plus (b) the yield of the specified Reference U.S. Treasury Security (as set forth in the Launch Press Release) for that series as of 11:00 a.m. (Eastern time) today, September 19, 2018, and (iii) the Total Consideration for each series of Notes. On September 21, 2018, holders of Notes validly tendered at or prior to the Early Participation Date that are accepted for purchase by Verizon will receive the applicable Total Consideration, in cash, and an additional cash payment equal to accrued and unpaid interest on such Notes to, but not including, the relevant Settlement Date (as defined in the Launch Press Release) (the "Accrued Coupon Payment").

Verizon has retained Citigroup Global Markets Inc., J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC to act as lead dealer managers for the Offers, and ICBC Standard Bank Plc, Loop Capital Markets LLC, Blaylock Van, LLC and C.L. King & Associates, Inc. to act as co-dealer managers for the Offers. Questions regarding terms and conditions of the Offers should be directed to Citigroup at (800) 558-3745 (toll-free) or (212) 723-6106 (collect), J.P. Morgan at (866) 834-4666 (toll-free) or (212) 834-4811 (collect), RBC Capital Markets at (877) 381-2099 (toll-free) or (212) 618-7843 (collect) or Wells Fargo Securities at (866) 309-6316 (toll-free) or (704) 410-4756 (collect).

Global Bondholder Services Corporation is acting as the Tender Agent and the Information Agent for the Offers. Questions or requests for assistance related to the Offers or for additional copies of the Offer to Purchase may be directed to Global Bondholder Services Corporation at (866) 470-4300 (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 Offers.

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This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to purchase any Notes. The Offers are being made solely pursuant to the Offer to Purchase. The Offers are not being made to Holders of 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 require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be 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 distributed to, and must not be passed on to, 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 that has implemented the Prospectus Directive, 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 circumstances where it does not apply (such persons together being "relevant persons").

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Cautionary Statement Regarding Forward-Looking Statements

In this communication Verizon has 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 SEC. 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 Verizon undertakes 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. Verizon cannot assure you that projected results or events will be achieved.