



| Acceptance<br>Priority<br>Level | CUSIP<br>Number(s)      | Title of Security     | Principal<br>Amount<br>Outstanding | Principal Amount<br>Tendered as of<br>the Early<br>Participation<br>Date | Principal<br>Amount<br>Accepted | Offer Yield <sup>(1)</sup> | Total<br>Consideration <sup>(2)</sup> |
|---------------------------------|-------------------------|-----------------------|------------------------------------|--|---------------------------------|----------------------------|---------------------------------------|
| 1                               | 92343VCZ5               | 4.672% notes due 2055 | \$5,058,023,000                    | \$577,466,000  | \$577,466,000                   | 5.194%                     | \$914.97                              |
| 2                               | 92343VDS0               | 5.012% notes due 2049 | \$3,916,232,000                    | \$381,118,000  | \$381,118,000                   | 5.044%                     | \$995.00                              |
| 3                               | 92343VCM4               | 5.012% notes due 2054 | \$5,195,586,000                    | \$419,706,000  | \$419,706,000                   | 5.244%                     | \$962.61                              |
| 4                               | 92343VCK8               | 4.862% notes due 2046 | \$4,481,503,000                    | \$164,023,000  | \$164,023,000                   | 5.044%                     | \$972.86                              |
| 5                               | 92343VDN1/<br>92343VDR2 | 4.812% notes due 2039 | \$1,652,920,000                    | \$70,000,000   | \$70,000,000                    | 4.944%                     | \$983.11                              |
| 6                               | 92343VCX0               | 4.522% notes due 2048 | \$4,692,468,000                    | \$144,309,000  | \$144,309,000                   | 5.044%                     | \$919.74                              |
| 7                               | 92343VDC5               | 4.125% notes due 2046 | \$1,479,579,000                    | \$54,951,000   | \$54,951,000                    | 5.044%                     | \$863.15                              |
| 8                               | 92343VBG8               | 3.850% notes due 2042 | \$1,250,000,000                    | \$63,889,000   | \$63,889,000                    | 4.994%                     | \$840.62                              |

- (1) The "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 Launch Press Release for such series of Notes appearing at 11:00 a.m. (Eastern time) on September 19, 2018 on the Bloomberg Reference Page specified in the Launch Press Release for such series of Notes, plus (b) the Fixed Spread specified in the Launch Press Release for such series of Notes.
- (2) Payable per each \$1,000 principal amount of each specified series of Notes validly tendered at or prior to the Early Participation Date and accepted for purchase.

**September 19, 2018**

**Verizon announces accepted amounts and pricing terms of its tender offers for 8 series of notes**