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Report of Independent Accountants

To the Management of Verizon Communications Inc.

We have examined management's assertion, included in Exhibit A, that \$499.99 million (the "Allocated Amount") was allocated, during the period from February 8, 2019 through December 31, 2019 (the "Reporting Period"), to qualifying Eligible Green Investments (as defined in the "Use of Proceeds" section of the Prospectus Supplement, dated February 5, 2019, to the Prospectus dated September 1, 2016, filed by Verizon Communications Inc. ("Verizon") with the Securities and Exchange Commission pursuant to Securities Act Rule 424(b)(5) on February 6, 2019), related to the issuance of 3.875% notes due 2029 by Verizon, including amounts committed through the execution of power purchase agreements, virtual power purchase agreements or capital lease agreements, that meet the Eligible Green Investments criteria set forth in Table 1 of Exhibit A (the "Criteria"). Management of Verizon is responsible for this assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination was not conducted for the purpose of evaluating (i) the completeness of the amount allocated to Eligible Green Investments during the Reporting Period or the amount allocated to each category of Eligible Green Investments during the Reporting Period, (ii) that any payments made pursuant to any power purchase agreements or virtual power purchase agreements to which amounts were allocated during the Reporting Period were in accordance with such agreements, (iii) the environmental benefits of the Eligible Green Investments, (iv) conformance of any Eligible Green Investments with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated June 2018, published by the International Capital Market Association, or (v) any information included in Verizon's Green Bond Report, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in Exhibit A.

In our opinion, management's assertion, included in Exhibit A, that \$499.99 million was allocated during the Reporting Period to qualifying Eligible Green Investments that met the Criteria, including amounts committed through the execution of power purchase agreements, virtual power purchase agreements or capital lease agreements, is fairly stated, in all material respects.

Ernst & Young LLP

February 3, 2020



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New York, NY 10036

Exhibit A

Verizon Communications Inc. Management's Assertion

We assert that \$499.99 million (the "Allocated Amount") was allocated, during the period from February 8, 2019 through December 31, 2019 (the "Reporting Period"), to qualifying Eligible Green Investments (as defined in the "Use of Proceeds" section of the Prospectus Supplement, dated February 5, 2019, to the Prospectus dated September 1, 2016, filed by Verizon Communications Inc. ("Verizon") with the Securities and Exchange Commission pursuant to Securities Act Rule 424(b)(5) on February 6, 2019), related to the issuance of 3.875% notes due 2029 by Verizon, including amounts committed through the execution of power purchase agreements, virtual power purchase agreements or capital lease agreements, that meet the Eligible Green Investments criteria set forth in the table below (the "Criteria"). Management of Verizon is responsible for this assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria.

Table 1: Eligible Green Investments

Renewable energy	<p>a) the development, construction or operation of facilities, equipment or systems that generate or transmit renewable energy, such as:</p> <ul style="list-style-type: none">i. solar energy;ii. wind energy; andiii. fuel cell energy; or <p>b) the purchase of renewable energy pursuant to power purchase agreements or virtual power purchase agreements;</p>
Energy efficiency	<p>The design, manufacture or installation of systems, products and technology that are designed to reduce energy consumption or mitigate greenhouse gas emissions in our operations consistent with meeting Verizon's publicly stated goals for energy efficiency, such as:</p> <ul style="list-style-type: none">a) deployment of 5G wireless technologies that allow for real-time response to energy demand, including:<ul style="list-style-type: none">i. smart city systems;ii. smart building management systems;iii. telecommuting systems; andiv. smart grids;b) legacy network technology replacements or upgrades;c) replacement of old equipment with energy efficient equipment, such as heating, ventilation and cooling ("HVAC") systems, real estate chillers, cooling towers, and lighting; andd) upgrades to Verizon buildings that are designed to improve the buildings' ENERGY STAR¹ scores and to have expected energy efficiency increases of at least 30%

¹ ENERGY STAR is a voluntary U.S. Environmental Protection Agency program that seeks to deliver environmental benefits and financial value through superior energy efficiency. To be eligible for ENERGY STAR certification, a building must earn an ENERGY STAR score of 75 or higher, indicating that it performs better than at least 75 percent of similar buildings nationwide.

Green buildings	<p>a) investments in new building projects and in existing building retrofits that upgrade the buildings' facilities and equipment so that either:</p> <ul style="list-style-type: none"> i. the building was able to receive during the two-year period prior to the issuance of the notes, or will be able to receive during the three-year period after the issuance of the notes, a third-party verified green building certification, such as: <ul style="list-style-type: none"> 1. LEED² Platinum or LEED Gold; or 2. an ENERGY STAR rating of 85 or higher; or ii. the building is carbon net-zero; or <p>b) leasing, on a capitalized basis, new or existing buildings that have received one of the above third-party verified green building certifications;</p>
Sustainable water management	<p>Investments in corporate facilities, products or the supply chain designed to improve water efficiency, water conservation or water quality consistent with meeting Verizon's publicly stated goals for water management, such as:</p> <ul style="list-style-type: none"> a) the installation or upgrade of: <ul style="list-style-type: none"> i. water efficient fixtures that create water savings; ii. water efficient irrigation systems; or iii. systems designed to increase use of recycled water; and b) upgrades to cooling towers and other HVAC equipment; and
Biodiversity and conservation	<p>Reforestation and ecological restoration of land to preserve biodiversity and native ecosystems.</p>

Note 1: The Allocated Amount may include amounts allocated during the Reporting Period to new investments made by us during the Reporting Period, as well as to existing investments made by us up to two years prior to February 8, 2019, the date of issuance of our 3.875% notes due 2029.

Note 2: Some of the amounts allocated to projects have not yet been disbursed and represent future outlays (e.g., power purchase agreements, virtual power purchase agreements and capital leases).

Note 3: Proceeds are considered allocated when goods or services are approved for payment.

Note 4: Proceeds are considered allocated to leases, on a capitalized basis, when lease agreements are executed for new or existing buildings that have or will receive one of the third-party verified green building certifications noted in the table of Eligible Green Investments.

When investments in leased green buildings are made by the landlord, the amount allocated is calculated as the net present value of lease payments over the term of the lease. When investments in leased green buildings are made by Verizon, the amount allocated is the total expense.

Note 5: Proceeds are considered allocated when power purchase agreements or virtual power purchase agreements are executed. The allocated amount is calculated as the net present value of cash flows based on megawatt capacity, ratio of actual electricity generated to potential output, hours online each year and fixed power price over the contract term.

² Leadership in Energy and Environmental Design ("LEED") is a voluntary, third party building certification process developed by the U.S. Green Building Council ("USGBC"), a non-profit organization. The USGBC developed the LEED certification process to (i) evaluate the environmental performance from a whole-building perspective over a building's life cycle, (ii) provide a definitive standard for what constitutes a "green building," (iii) enhance environmental awareness among architects and building contractors, and (iv) encourage the design and construction of energy-efficient, water-conserving buildings that use sustainable or green resources and materials.