



News Release

FOR IMMEDIATE RELEASE
March 19, 2018

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Verizon announces increase to waterfall cap, accepted amounts and pricing terms of its tender offers for 13 series of notes

NEW YORK – Verizon Communications Inc. (“Verizon”) (NYSE, NASDAQ: VZ) today announced the accepted amounts and pricing terms of its previously announced 13 separate offers to purchase for cash (i) up to an aggregate purchase price equal to the Group 1 Waterfall Cap (as defined below) of the outstanding series of notes listed in the first table labeled “Group 1 Offers” (collectively, the “Group 1 Notes”) set forth in Verizon’s press release announcing the Offers (as defined below) dated March 5, 2018 (the “Launch Press Release”), and (ii) up to \$1.5 billion aggregate purchase price (the “Group 2 Waterfall Cap”) of the outstanding series of notes listed in the second table below labeled “Group 2 Offers” (collectively, the “Group 2 Notes,” and together with the Group 1 Notes, the “Notes”). We refer to each offer to purchase a series of Notes for cash as an “Offer,” the offers to purchase the Group 1 Notes, collectively as the “Group 1 Offers,” the offers to purchase the Group 2 Notes, collectively as the “Group 2 Offers” and all 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 March 5, 2018, as amended by Verizon’s press release announcing the results of the Offers, dated March 19, 2018 (the “Offer to Purchase”). In addition, Verizon today announced that, in connection with the Group 1 Offers, the Group 1 Waterfall Cap will be increased from \$1.5 billion to approximately \$1.9 billion (the “Group 1 Waterfall Cap”) such that all of the 2.946% Notes due 2022 validly tendered and not validly withdrawn at or prior to the Early Participation Date (as defined below) will be accepted.

The “Early Participation Date” was 5:00 p.m. (New York City time) on March 16, 2018. Withdrawal rights for the Offers expired at 5:00 p.m. (New York City time) on March 16, 2018. The Offers will each expire at 11:59 p.m. (New York City time) on March 30, 2018, unless extended or earlier terminated by Verizon (the “Expiration Date”).

As previously announced, all conditions to the Offers were deemed satisfied or waived by Verizon by the Early Participation Date.

As previously announced, Verizon has elected to exercise its right to settle early all Group 1 Notes and Group 2 Notes validly tendered at or prior to the Early Participation Date and accepted for purchase, and the “Early Settlement Date” will be March 20, 2018. Since the aggregate purchase price of the Group 1 Notes (excluding the applicable Accrued Coupon Payments (as defined in the Offer to Purchase)) validly tendered at or prior to the Early Participation Date and accepted for purchase met the Group 1 Waterfall Cap, no tenders of Group 1 Notes with Acceptance Priority Levels (as defined in the Offer to Purchase) 2 to 9 tendered on or prior to the Early Participation Date will be accepted, there will be no Final Settlement Date (as defined in the Launch Press Release) and no additional tenders of Notes will be accepted for purchase by Verizon after the Early Participation Date with respect to any Group 1 Notes. Since the aggregate purchase price of the Group 2 Notes (excluding the applicable Accrued Coupon Payments) validly tendered at or prior to the Early Participation Date and accepted for purchase did not exceed the Group 2 Waterfall Cap, Verizon will, until the Expiration Date, continue to accept for purchase Group 2 Notes up to the Group 2 Waterfall Cap. Holders of the Group 2 Notes that are validly tendered after the Early Participation Date and prior to the Expiration Date and accepted for purchase subject to the terms and conditions described in the Offer to Purchase will receive the applicable Tender Consideration (as defined in the Launch Press Release), which is equal to the applicable Total Consideration (as defined below) minus the Early Participation Payment (as defined in the Launch Press Release).

The table below indicates, among other things, the aggregate principal amount of Notes accepted in each Offer, the Offer Yield (as defined below), and the total consideration for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the Early Participation Date and accepted for purchase (the “Total Consideration”), as calculated at 11:00 a.m. (New York City time) today, March 19, 2018 (the “Price Determination Date”) in accordance with the terms of the Offer to Purchase:

Group 1 Offers

Acceptance Priority Level	CUSIP/ISIN Number(s)	Title of Security	Principal Amount Outstanding	Principal Amount Tendered as of the Early Participation Date	Principal Amount Accepted	Offer Yield ⁽¹⁾	Total Consideration ⁽²⁾
1	92343VDQ4/ 92343VDM3/ USU9221AAS79	2.946% Notes due 2022	\$3,194,253,000	\$1,909,019,000	\$1,909,019,000	3.197%	\$ 990.67

Group 2 Offers

Acceptance Priority Level	CUSIP/ISIN Number (s)	Title of Security	Principal Amount Outstanding	Principal Amount Tendered as of the Early Participation Date	Principal Amount Accepted	Offer Yield ⁽¹⁾	Total Consideration ⁽²⁾
1	92343VCZ5	4.672% Notes due 2055	\$5,499,999,000	\$424,359,000	\$424,359,000	5.028%	\$ 940.47
2	92343VCX0	4.522% Notes due 2048	\$5,000,000,000	\$246,180,000	\$246,180,000	4.878%	\$ 943.80
3	92343VCM4	5.012% Notes due 2054	\$5,500,001,000	\$163,916,000	\$163,916,000	5.028%	\$ 997.30
4	92343VDS0/ 92343VDP6/ USU9221AAT52	5.012% Notes due 2049	\$4,072,197,000	\$130,868,000	\$130,868,000	4.928%	\$ 1,013.25

- (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. (New York City time) on March 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.

The applicable Total Consideration that will be paid on the Early Settlement Date for each series of Notes accepted for purchase does not include the applicable Accrued Coupon Payment, which will be paid, in cash, in addition to the applicable Total Consideration.

Verizon has retained Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC to act as lead dealer managers for the Offers, and Credit Suisse Securities (USA) LLC, Loop Capital Markets LLC, Mizuho Securities USA LLC, CastleOak Securities, L.P., Samuel A. Ramirez & Company, Inc., Siebert Cisneros Shank & Co., L.L.C. and The Williams Capital Group, L.P. 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), Goldman Sachs & Co. LLC at (800) 828-3182 (toll-free) or (212) 357-1452 (collect) or J.P. Morgan at (866) 834-4666 (toll-free) or (212) 834-4811 (collect).

Global Bondholder Services Corporation is acting as the Information Agent and the Tender 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) 470-3800 (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 does not constitute an offer to purchase or a solicitation of an offer to purchase any securities of Verizon in any transaction. 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.

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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.