



## News Release

**FOR IMMEDIATE RELEASE**  
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### **Verizon announces expiration and final results of its tender offers for 13 series of notes**

**NEW YORK** – Verizon Communications Inc. (“Verizon”) (NYSE: VZ) (NASDAQ: VZ) today announced the expiration and final results of its previously announced 13 separate offers to purchase for cash (i) up to approximately \$1.9 billion (the “Group 1 Waterfall Cap”) of the outstanding series of notes listed in the 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 table labeled “Group 2 Offers” set forth in the Launch Press Release (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 were 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 early participation results of the Offers, dated March 19, 2018 (the “Offer to Purchase”).

The Offers expired at 11:59 p.m. (New York City time) on March 30, 2018 (the “Expiration Date”). All conditions to the Offers were deemed satisfied or waived by Verizon by the Expiration Date.

As previously announced, Verizon elected to exercise its right to settle early all Group 1 Notes and Group 2 Notes validly tendered at or prior to 5:00 p.m. (New York City time) on March 16, 2018 (the “Early Participation Date”) and accepted for purchase, and settled such Notes on 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 additional tenders of Group 1 Notes were accepted for purchase by Verizon after the Early Participation Date. Since the aggregate purchase price (excluding the

applicable Accrued Coupon Payments) of the (i) Group 2 Notes validly tendered at or prior to the Early Participation Date and previously accepted for purchase and (ii) Group 2 Notes validly tendered after the Early Participation Date and at or prior to the Expiration Date does not exceed the Group 2 Waterfall Cap, Verizon has accepted for purchase all Group 2 Notes that were tendered after the Early Participation Date and at or prior to the Expiration Date. Holders of such Group 2 Notes will receive on the Final Settlement Date (as defined below) the applicable Tender Consideration (as defined in the Launch Press Release), which is equal to the applicable Total Consideration (as defined in the Launch Press Release) minus the Early Participation Payment (as defined in the Launch Press Release).

The “Final Settlement Date” will be April 3, 2018, the second business day after the Expiration Date.

The table below indicates, the aggregate principal amount of Notes validly tendered after the Early Participation Date and at or prior to the Expiration Date and accepted in each Group 2 Offer:

| <b>Group 2 Offers</b>                    |                                  |                          |   |   |   |
|--|----------------------------------|--------------------------|---|---|---|
| <b>Acceptance<br/>Priority<br/>Level</b> | <b>CUSIP/ISIN<br/>Number (s)</b> | <b>Title of Security</b> | <b>Principal<br/>Amount<br/>Outstanding<sup>(1)</sup></b> | <b>Principal<br/>Amount Validly<br/>Tendered after<br/>the Early<br/>Participation<br/>Date and at or<br/>prior to the<br/>Expiration Date<br/>and Accepted</b> | <b>Tender<br/>Consideration<sup>(2)</sup></b> |
| 1  | 92343VCZ5                        | 4.672% Notes due 2055    | \$5,499,999,000   | \$6,326,000   | \$890.47                                      |
| 3  | 92343VCM4                        | 5.012% Notes due 2054    | \$5,500,001,000   | \$100,000   | \$947.30                                      |

(1) As of the date of the Launch Press Release.

(2) Payable per each \$1,000 principal amount of each specified series of Notes validly tendered after the Early Participation Date and at or prior to the Expiration Date and accepted for purchase.

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

The lead dealer managers for the Offers were Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC. The co-dealer managers for the Offers were 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.

Global Bondholder Services Corporation acted as the Information Agent and the Tender Agent for the Offers. Questions or requests for assistance related to the Offers 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 were being made solely pursuant to the Offer to Purchase. The Offers were 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 were 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.