



News Release

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Verizon announces final results of its tender offers for 20 series of notes of Verizon and certain of its subsidiaries

NEW YORK – Verizon Communications Inc. (“Verizon”) (NYSE, NASDAQ: VZ) today announced the final results of its previously announced 20 separate offers to purchase for cash the outstanding series of notes listed in the table below (collectively, the “Notes”). Each offer to purchase a series of Notes is referred to as an “Offer” and collectively, as the “Offers”. The Offers were made upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 24, 2019 relating to the Notes (the “Offer to Purchase”) and the accompanying letter of transmittal (the “Letter of Transmittal”), as amended by Verizon’s press release announcing the pricing terms of the Offers, dated November 21, 2019, and Verizon’s press release announcing the interim results, extension, early settlement and upsizing of the Offers, dated November 22, 2019.

The Offers were originally scheduled to expire at 11:59 p.m. (Eastern time) on November 21, 2019 (the “Original Expiration Date”), but Verizon elected to extend the Expiration Date with respect to all series of Notes to 11:59 p.m. (Eastern time) on December 6, 2019 (the “Extended Expiration Date”). Following the Original Expiration Date, holders could continue to validly tender all series of Notes until the Extended Expiration Date (such period of time following the Original Expiration Date and up to and including the Extended Expiration Date, the “Extension Period”), subject to, among other things, the conditions described below. In addition, the cap on the aggregate purchase price for the Notes of \$500 million was increased to \$850 million (as amended, the “Increased Waterfall Cap”). Notes tendered during the Extension Period could not be withdrawn, except as required by applicable law, and to the extent such Notes were accepted for purchase, were subject to the Acceptance Priority Procedures (as described in the Offer to Purchase) applied using the Increased Waterfall Cap after subtracting the Total Consideration (as defined in the Offer to Purchase) paid for Notes validly tendered and accepted for purchase on or prior to the Original Expiration Date.

Verizon was advised by Global Bondholder Services Corporation, as the Tender Agent and the Information Agent, that the aggregate principal amount of each series of Notes specified in the table below were, (i) validly tendered as of the Original Expiration Date, (ii) validly tendered during the Extension Period, and (iii) validly tendered in the Offers (in total). Verizon has accepted all of such Notes in the Offers, on the terms and subject to the conditions set forth in the Offer to Purchase, as amended:

Acceptance Priority Level	Issuer	CUSIP Number	Title of Security	Principal Amount Outstanding	Principal Amount Tendered and Accepted as of the Original Expiration Date	Principal Amount Tendered during the Extension Period and Accepted as of the Extended Expiration Date	Total Principal Amount Tendered and Accepted in the Offers	Total Consideration Payable on the Second Settlement Date	Total Consideration Payable in the Offers
1	Verizon Communications Inc.	92343VAR5	8.950% notes due 2039	\$108,822,000	\$449,000	\$5,000	\$454,000	\$8,992.00	\$816,473.60
2	GTE LLC	362320AT0	8.750% debenture s due 2021	\$156,722,000	\$15,771,000	\$81,000	\$15,852,000	\$91,414.17	\$17,890,091.64
3	Verizon New Jersey Inc.	645767AY0	8.000% debenture s due 2022	\$110,604,000	\$6,853,000	\$281,000	\$7,134,000	\$322,514.94	\$8,187,977.16
4	Alltel Corporation	020039DC4	7.875% debenture s due 2032	\$117,729,000	\$58,973,000	\$258,000	\$59,231,000	\$394,174.98	\$90,493,714.11
5	Verizon New England Inc.	644239AY1	7.875% debenture s due 2029	\$135,938,000	\$2,378,000	\$483,000	\$2,861,000	\$701,982.54	\$4,158,120.18
6	Verizon Communications Inc.	92343VEM2	7.875% notes due 2032	\$122,499,000	\$19,485,000	-	\$19,485,000	-	\$29,769,377.85
7	Verizon Communications Inc.	92344GAS5	7.750% notes due 2032	\$129,168,000	\$17,630,000	\$42,000	\$17,672,000	\$63,552.72	\$26,740,563.52
8	Verizon New York Inc.	92344XAB5	7.375% debenture s due 2032	\$124,092,000	\$14,939,000	\$430,000	\$15,369,000	\$631,515.20	\$22,571,528.16
9	Verizon Communications Inc.	92343VAU8	7.350% notes due 2039	\$153,028,000	\$9,823,000	\$10,000	\$9,833,000	\$15,717.10	\$15,454,624.43
10	GTE LLC	362320BA0	6.940% debenture s due 2028	\$266,066,000	\$16,017,000	\$211,000	\$16,228,000	\$281,172.27	\$21,624,945.96
11	Verizon Communications Inc.	92343VAP9	6.900% notes due 2038	\$196,520,000	\$3,714,000	\$1,021,000	\$4,735,000	\$1,533,603.26	\$7,112,254.10
12	Alltel Corporation	020039AJ2	6.800% debenture s due 2029	\$115,966,000	\$77,788,000	\$80,000	\$77,868,000	\$107,811.20	\$104,938,031.52
13	Verizon Communications Inc.	92343VEK6	6.800% notes due 2029	\$106,104,000	\$1,111,000	-	\$1,111,000	-	\$1,497,228.04
14	Verizon Communications Inc.	92343VAK0	6.400% notes due 2038	\$332,665,000	\$55,844,000	\$176,000	\$56,020,000	\$252,047.84	\$80,225,681.80
15	Verizon Communications Inc.	92343VBS2	6.400% notes due 2033	\$441,613,000	\$52,823,000	\$188,000	\$53,011,000	\$261,182.76	\$73,646,591.97
16	Verizon Communications Inc.	92343VAF1	6.250% notes due 2037	\$293,116,000	\$18,105,000	\$158,000	\$18,263,000	\$222,264.92	\$25,691,292.62
17	Verizon Communications Inc.	92343VAW4	6.000% notes due 2041	\$252,011,000	\$129,581,000	\$25,000	\$129,606,000	\$34,851.25	\$180,677,244.30
18	Verizon Communications Inc.	92344GAX4	5.850% notes due 2035	\$501,152,000	\$73,142,000	\$631,000	\$73,773,000	\$850,190.47	\$99,399,527.01
19	Verizon Maryland LLC	92344WAB7	5.125% debenture s due 2033	\$146,861,000	\$4,648,000	\$1,348,000	\$5,996,000	\$1,677,545.56	\$7,461,842.12
20	Verizon Communications Inc.	92343VBZ6	5.050% notes due 2034	\$204,491,000	\$7,364,000	\$821,000	\$8,185,000	\$1,014,238.77	\$10,111,503.45

The aggregate Total Consideration payable for Notes validly tendered during the Extension Period, together with the aggregate Total Consideration of those Notes tendered on

or prior to the Original Expiration Date, did not exceed the Increased Waterfall Cap. Accordingly, in addition to those Notes accepted for purchase on the First Settlement Date (as defined below), Verizon has also accepted for purchase all Notes validly tendered during the Extension Period.

Payment of the required cash amounts for any Notes tendered on or prior to the Original Expiration Date and accepted for purchase was made on November 25, 2019 (the "First Settlement Date"). Payment of the required cash amounts for any Notes accepted during the Extension Period is expected to be made on December 10, 2019 (the "Second Settlement Date"). The aggregate Total Consideration payable for each series of Notes on the Second Settlement Date is set forth in the table above. In addition to the applicable Total Consideration, holders whose Notes are accepted for purchase on the Second Settlement Date will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the Second Settlement Date. Interest will cease to accrue on the Second Settlement Date for all Notes tendered in the Offers during the Extension Period and accepted for purchase.

Verizon retained Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC to act as lead dealer managers for the Offers and BofA Securities, Inc., Loop Capital Markets LLC, Wells Fargo Securities, LLC, Academy Securities Inc., R. Seelaus & Co., LLC and Siebert Williams Shank & Co., LLC 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), Credit Suisse at (800) 820-1653 (toll-free) or (212) 325-2476 (collect), J.P. Morgan at (866) 834-4666 (toll-free) or (212) 834-4811 (collect) or Morgan Stanley at (800) 624-1808 (toll-free) or (212) 761-1057 (collect).

Global Bondholder Services Corporation acted 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 and the Letter of Transmittal 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. The Offer to Purchase and the Letter of Transmittal can be accessed at the following link <http://www.gbsc-usa.com/Verizon/>.

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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, qualified investors in that Member State as defined in Regulation (EU) 2017/1129 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 high net worth companies and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) 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”). Any person who is not a relevant person should not act or rely on any document relating to the Offers or any of their contents.

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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 that could cause actual results to differ materially from those currently anticipated. Factors that could materially affect these forward-looking statements can be found in the Offer to Purchase under the heading “Risk Factors” and 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.