



News Release

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Verizon announces results of its tender offers for 11 series of notes

NEW YORK – Verizon Communications Inc. (“Verizon”) (NYSE, NASDAQ: VZ) today announced the results of its previously announced 11 separate offers to purchase for cash any and all of 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 notice of guaranteed delivery (the “Notice of Guaranteed Delivery,” and together with the Offer to Purchase, the “Offer Documents”).

The Offers expired at 5:00 p.m. (Eastern time) on October 31, 2019 (the “Expiration Date”).

Verizon was advised by Global Bondholder Services Corporation, as the Tender Agent and the Information Agent, that as of the Expiration Date the aggregate principal amount of each series of Notes specified in the table below were validly tendered and not validly withdrawn (including the principal amount of Notes for which holders have complied with certain procedures applicable to guaranteed delivery pursuant to the guaranteed delivery procedures). The table below provides the aggregate principal amount of each series of Notes that Verizon accepted in the Offers on the terms and subject to the conditions set forth in the Offer Documents:

Acceptance Priority Level	CUSIP Number	Title of Security	Principal Amount Outstanding	Principal Amount Tendered ⁽¹⁾	Principal Amount Accepted ⁽¹⁾	Total Consideration
1	92343VCZ5	4.672% notes due 2055	\$3,172,131,000	\$1,079,508,000	\$1,079,508,000	\$1,337,003,043.24
2	92343VCM4	5.012% notes due 2054	\$1,574,144,000	\$356,454,000	\$356,454,000	\$464,206,479.66
3	92343VDS0	5.012% notes due 2049	\$3,535,114,000	\$1,004,231,000	\$1,004,231,000	\$1,294,574,266.72
4	92343VDV3	5.500% notes due 2047	\$1,430,580,000	\$210,802,000	\$210,802,000	\$286,834,065.36
5	92343VCK8	4.862% notes due 2046	\$4,317,480,000	\$425,951,000	\$425,951,000	\$532,962,669.73
6	92343VCX0	4.522% notes due 2048	\$4,528,159,000	\$389,542,000	\$389,542,000	\$469,331,887.86
7	92343VBT0	6.550% notes due 2043	\$1,018,898,000	\$67,390,000	\$67,390,000	\$101,283,800.50
8	92343VDC5	4.125% notes due 2046	\$1,274,054,000	\$135,245,000	\$135,245,000	\$152,848,489.20
9	92343VBE3	4.750% notes due 2041	\$710,670,000	\$32,012,000	\$32,012,000	\$38,432,966.96
10	92343VBG8	3.850% notes due 2042	\$1,006,378,000	\$85,631,000	\$85,631,000	\$91,766,461.15
11	92343VDR2	4.812% notes due 2039	\$1,582,870,000	\$36,575,000	\$36,575,000	\$44,075,801.00

(1) The amounts include the principal amount of Notes for which holders have complied with certain procedures applicable to guaranteed delivery pursuant to the guaranteed delivery procedures. Such amounts remain subject to the guaranteed delivery procedures. Notes tendered pursuant to the guaranteed delivery procedures are required to be tendered at or prior to 5:00 p.m. (Eastern time) on November 4, 2019.

Verizon's obligation to accept Notes tendered in the Offers was subject to the satisfaction of certain conditions described in the Offer Documents, including, among other things, the Maximum Total Consideration Condition (as defined in the Offer to Purchase).

The customary conditions to the Offers have been satisfied. The Maximum Total Consideration Condition has been satisfied with respect to series of Notes with Acceptance Priority Level (as set forth in the table above) of 7 and higher. The aggregate Total Consideration (as defined in the Offer to Purchase) payable for the series of Notes with Acceptance Priority Level 8 (together with the aggregate Total Consideration payable for each series of Notes with a higher Acceptance Priority Level) is greater than \$4,600,000,000. Therefore, the Maximum Total Consideration Condition has not been satisfied with respect to series of Notes with an Acceptance Priority Level of 8 and lower. However, Verizon has decided to waive the Maximum Total Consideration Condition with respect to the series of Notes with an Acceptance Priority Level of 8 and lower. Accordingly, all Notes validly tendered (including Notes for which holders have complied with certain procedures applicable to guaranteed delivery pursuant to the guaranteed delivery procedures) at or prior to the Expiration Date and not validly withdrawn at or prior to the Withdrawal Date (as defined in the Offer to Purchase) have been accepted for purchase.

Payment of the required cash amounts for any Notes accepted will be made on November 5, 2019 (the "Settlement Date"). In addition to the applicable Total Consideration, holders whose Notes are accepted for purchase 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 Settlement Date. The aggregate Total Consideration for each series of Notes is set forth in the table above. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offers, including those tendered through the guaranteed delivery procedures.

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 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), 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 Documents 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 Documents 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.