



News Release

FOR IMMEDIATE RELEASE
November 21, 2019

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Verizon announces pricing terms of its tender offers for notes of Verizon and certain subsidiaries

NEW YORK – Verizon Communications Inc. (“Verizon”) (NYSE, NASDAQ: VZ) today announced the pricing terms of its previously announced 20 separate offers to purchase for cash the outstanding series of notes listed in the table below (collectively, the “Notes”) for an aggregate purchase price not exceeding \$500 million. Each offer to purchase a series of Notes is referred to as an “Offer” and collectively, as the “Offers”. The Offers are 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”).

On the terms and subject to the conditions in the Offer to Purchase, set forth in the table below is the applicable Total Consideration (as defined in the Offer to Purchase) for each series of Notes, as calculated at 11:00 a.m. (Eastern time) today, November 21, 2019 (the “Price Determination Date”), in accordance with the Offer to Purchase.

Acceptance Priority Level	Issuer	CUSIP Number	Title of Security	Principal Amount Outstanding	Reference U.S. Treasury Security	Reference Yield of Reference U.S. Treasury Security	Fixed Spread (basis points)	Offer Yield	Total Consideration ⁽¹⁾⁽²⁾
1	Verizon Communications Inc.	92343VAR5	8.950% notes due 2039	\$108,822,000	2.875% due 05/15/49	2.221%	+109	3.311%	\$1,798.40
2	GTE LLC	362320AT0	8.750% debentures due 2021**	\$156,722,000	1.500% due 09/30/21	1.611%	+33	1.941%	\$1,128.57
3	Verizon New Jersey Inc.	645767AY0	8.000% debentures due 2022	\$110,604,000	1.375% due 10/15/22	1.585%	+37	1.955%	\$1,147.74
4	Alltel Corporation	020039DC4	7.875% debentures due 2032	\$117,729,000	1.625% due 08/15/29	1.767%	+109	2.857%	\$1,527.81
5	Verizon New England Inc.	644239AY1	7.875% debentures due 2029**	\$135,938,000	1.625% due 08/15/29	1.767%	+90	2.667%	\$1,453.38
6	Verizon Communications Inc.	92343VEM2	7.875% notes due 2032	\$122,499,000	1.625% due 08/15/29	1.767%	+109	2.857%	\$1,527.81
7	Verizon Communications Inc.	92344GAS5	7.750% notes due 2032	\$129,168,000	1.625% due 08/15/29	1.767%	+109	2.857%	\$1,513.16
8	Verizon New York Inc.	92344XAB5	7.375% debentures due 2032	\$124,092,000	1.625% due 08/15/29	1.767%	+108	2.847%	\$1,468.64
9	Verizon Communications Inc.	92343VAU8	7.350% notes due 2039	\$153,028,000	2.875% due 05/15/49	2.221%	+110	3.321%	\$1,571.71
10	GTE LLC	362320BA0	6.940% debentures due 2028	\$266,066,000	1.625% due 08/15/29	1.767%	+75	2.517%	\$1,332.57
11	Verizon Communications Inc.	92343VAP9	6.900% notes due 2038	\$196,520,000	2.875% due 05/15/49	2.221%	+103	3.251%	\$1,502.06
12	Alltel Corporation	020039AJ2	6.800% debentures due 2029	\$115,966,000	1.625% due 08/15/29	1.767%	+85	2.617%	\$1,347.64
13	Verizon Communications Inc.	92343VEK6	6.800% notes due 2029	\$106,104,000	1.625% due 08/15/29	1.767%	+85	2.617%	\$1,347.64
14	Verizon Communications Inc.	92343VAK0	6.400% notes due 2038	\$332,665,000	2.875% due 05/15/49	2.221%	+102	3.241%	\$1,432.09
15	Verizon Communications Inc.	92343VBS2	6.400% notes due 2033	\$441,613,000	1.625% due 08/15/29	1.767%	+118	2.947%	\$1,389.27
16	Verizon Communications Inc.	92343VAF1	6.250% notes due 2037	\$293,116,000	2.875% due 05/15/49	2.221%	+96	3.181%	\$1,406.74
17	Verizon Communications Inc.	92343VAW4	6.000% notes due 2041	\$252,011,000	2.875% due 05/15/49	2.221%	+117	3.391%	\$1,394.05
18	Verizon Communications Inc.	92344GAX4	5.850% notes due 2035	\$501,152,000	2.875% due 05/15/49	2.221%	+84	3.061%	\$1,347.37
19	Verizon Maryland LLC	92344WAB7	5.125% debentures due 2033	\$146,861,000	1.625% due 08/15/29	1.767%	+116	2.927%	\$1,244.47
20	Verizon Communications Inc.	92343VBZ6	5.050% notes due 2034*	\$204,491,000	1.625% due 08/15/29	1.767%	+122	2.987%	\$1,235.37

(1) Payable in cash per each \$1,000 principal amount of the specified series of Notes validly tendered at or prior to the Expiration Date (as defined below) and not validly withdrawn before the Withdrawal Date (as defined below) and accepted for purchase. Total Consideration does not include accrued and unpaid interest on the Notes accepted for purchase, which will be payable in addition to the Total Consideration.

(2) Total Consideration is based on the fixed spread specified in the table above for the applicable series of Notes, plus the yield of the specified Reference U.S. Treasury Security for that series of Notes as quoted on the Bloomberg reference page "FIT1" as of 11:00 a.m. (Eastern time) today, November 21, 2019.

* Denotes a series of Notes for which the calculation of the applicable Total Consideration will be performed using the present value of such Notes as determined at the Price Determination Date as if the principal amount of such Notes had been due on the Par Call Date (as defined in the Offer to Purchase).

** Denotes a series of Notes, a portion of which is held in physical certificated form (such portion, the "Certificated Notes") and is not held through the Depositary Trust Company ("DTC"). Such Certificated Notes may only be tendered in accordance with the terms and conditions of the Letter of Transmittal. With respect to the Certificated Notes, all references to the Offer to Purchase herein shall also include the Letter of Transmittal.

The Offers will each expire at 11:59 p.m. (Eastern time) today, November 21, 2019, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). Notes may be validly withdrawn at any time at or prior to 11:59 p.m. (Eastern time) today, November 21, 2019 (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Withdrawal Date”), but not thereafter, unless extended by Verizon. The “Settlement Date” is expected to be the second business day after the applicable Expiration Date, or November 25, 2019, unless extended with respect to any Offer.

Upon the terms and subject to the conditions set forth in the Offer to Purchase, holders who validly tender Notes at or prior to the applicable Expiration Date and do not validly withdraw Notes prior to the Withdrawal Date, and whose Notes are accepted for purchase by Verizon, will receive the applicable Total Consideration for each \$1,000 principal amount of such Notes in cash on the applicable 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 applicable Settlement Date (the “Accrued Coupon Payment”). Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offers.

The Offers are subject to the terms and conditions described in the Offer to Purchase, including, among other things, (i) the Acceptance Priority Procedures (as described below) and (ii) a \$500 million cap on the aggregate Total Consideration that Verizon will be obligated to pay for the Notes (the “Waterfall Cap”). Verizon reserves the right, subject to applicable law, to waive any and all conditions to any Offer.

Subject to the satisfaction or waiver of the conditions of the Offers, the “Acceptance Priority Procedures” will operate as follows:

- If the aggregate Total Consideration payable for validly tendered Notes in the Offers, which does not include the Accrued Coupon Payment, does not exceed the Waterfall Cap, then Verizon will accept for purchase all such Notes. However, if the aggregate Total Consideration payable for validly tendered Notes in the Offers, which does not include the Accrued Coupon Payment, exceeds the Waterfall Cap, then Verizon will (i) accept for purchase, all validly tendered Notes of each series starting at the highest Acceptance Priority Level as set forth in the table above (level 1) and moving sequentially to Notes of each series having a lower Acceptance Priority Level as set forth in the table above (the lowest of which is level 20), until the aggregate Total Consideration payable for validly tendered Notes in an Offer, combined with the aggregate Total Consideration payable for validly tendered Notes in all Offers with higher Acceptance Priority Levels, is as close as possible to, but does not exceed the Waterfall Cap, (ii) accept on a prorated basis validly tendered Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for purchase any such Notes of a series with an Acceptance Priority Level below the prorated series of Notes.

Verizon has 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 is acting 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/>.

If Verizon terminates any Offer with respect to one or more series of Notes, it will give prompt notice to the Tender Agent or Information Agent, as applicable, and all Notes tendered pursuant to such terminated Offer will be returned promptly to the tendering holders thereof. With effect from such termination, any Notes blocked in DTC (as defined below) will be released.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that holder to be able to participate in, or withdraw their instruction to participate in the Offers before the deadlines specified herein and in the Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Offer to Purchase.

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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.