



News Release

FOR IMMEDIATE RELEASE
April 16, 2019

Media contact:
Bob Varettoni
908-559-6388
robert.a.varettoni@verizon.com

Verizon announces tender offers for 15 series of notes

NEW YORK – Verizon Communications Inc. (“Verizon”) (NYSE, NASDAQ: VZ) today announced the commencement of 15 separate offers to purchase for cash up to \$3.0 billion aggregate principal amount of the outstanding series of notes listed in the table below (collectively, the “Notes”). We refer to each offer to purchase a series of Notes for cash as an “Offer” and collectively as the “Offers.” The Offers are made on the terms and subject to the conditions set forth in the Offer to Purchase dated April 16, 2019 (the “Offer to Purchase”).

The Offers will each expire at 11:59 p.m. (Eastern time) on May 13, 2019, unless extended or earlier terminated by Verizon (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). To be eligible to receive the Total Consideration (as defined below), which includes the Early Participation Payment (as defined below), holders of Notes (each, a “Holder” and collectively, “Holders”) must validly tender their Notes at or prior to 5:00 p.m. (Eastern time) on April 29, 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 “Early Participation Date”). Holders who validly tender their Notes after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, will be eligible to receive the tender consideration for any such series accepted for purchase, which is equal to the Total Consideration for such series *minus* the applicable Early Participation Payment (with respect to such series, the “Tender Consideration”). All Holders whose Notes are accepted in an Offer will receive a cash payment equal to the accrued and unpaid interest on such Notes to, but not including, the relevant Settlement Date (as defined below) (the “Accrued Coupon Payment”) in addition to their Total Consideration or Tender Consideration, as applicable.

Notes may be validly withdrawn at any time at or prior to 5:00 p.m. (Eastern time) on April 29, 2019 (such date and time with respect to an Offer, as the same may be extended with respect to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.

Verizon is offering to accept for purchase validly tendered Notes using a “waterfall” methodology under which the Notes will be accepted in the order of their respective Acceptance Priority Levels listed below, subject to a cap.

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 \$3.0 billion cap on the aggregate principal amount of Notes that Verizon will be obligated to purchase (the “Waterfall Cap”).

On the terms and subject to the conditions set forth in the Offer to Purchase, Verizon is offering to purchase the following outstanding securities issued by it for the consideration described below:

Acceptance Priority Level	CUSIP Number	Title of Security	Principal Amount Outstanding	Early Participation Payment ⁽¹⁾	Fixed Spread (basis points) ⁽²⁾
1	92343VCM4	5.012% notes due 2054	\$4,765,740,000	\$50	+137
2	92343VCZ5	4.672% notes due 2055	\$4,480,535,000	\$50	+136
3	92343VCK8	4.862% notes due 2046	\$4,317,480,000	\$50	+122
4	92343VDS0	5.012% notes due 2049	\$3,535,114,000	\$50	+125
5	92343VCX0	4.522% notes due 2048	\$4,548,159,000	\$50	+120
6	92343VDV3	5.500% notes due 2047	\$1,430,580,000	\$50	+128
7	92343VBT0	6.550% notes due 2043	\$1,018,898,000	\$50	+135
8	92343VDC5	4.125% notes due 2046	\$1,274,054,000	\$50	+114
9	92343VDR2	4.812% notes due 2039	\$1,582,870,000	\$50	+109
10	92343VAK0	6.400% notes due 2038	\$332,665,000	\$50	+130
11	92343VCV4	4.272% notes due 2036	\$2,745,559,000	\$50	+101
12	92343VBE3	4.750% notes due 2041	\$710,670,000	\$50	+117
13	92343VDU5	5.250% notes due 2037	\$2,821,045,000	\$50	+108
14	92343VBG8	3.850% notes due 2042	\$1,006,378,000	\$50	+109
15	92344GAX4	5.850% notes due 2035	\$501,152,000	\$50	+113

- (1) Payable, as part of the applicable Total Consideration, per each \$1,000 principal amount of the specified series of Notes validly tendered at or prior to the applicable Early Participation Date and accepted for purchase (the “Early Participation Payment”). The total consideration for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the applicable Early Participation Date is referred to as the “Total Consideration” for such series. Holders who validly tender Notes of a series after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, will receive the Tender Consideration.
- (2) The Total Consideration for each series of Notes will be based on the fixed spread for the applicable series of Notes plus the yield of the 3.375% U.S. Treasury Bond due Nov.15, 2048 as quoted on the Bloomberg reference page “FIT1” as of 10:00 a.m. (Eastern time) on the Price Determination Date (as defined below). The Total Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Consideration.

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

- *first*, if the aggregate principal amount of all Notes validly tendered at or prior to the applicable Early Participation Date by Holders does not exceed the Waterfall Cap, then Verizon will accept all such Notes. However, if the aggregate principal amount of all Notes validly tendered at or prior to the applicable Early Participation Date by Holders 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 (level 1) and moving sequentially to Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 15), until the aggregate principal amount of all validly tendered Notes of a series, combined with the aggregate principal amount of all accepted Notes of series 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 (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Notes validly tendered after the applicable Early Participation Date; and
- *second*, if the Waterfall Cap is not exceeded at the applicable Early Participation Date, Verizon will repeat the steps described in the prior bullet with respect to Notes validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, in order to determine the aggregate principal amount of such Notes that Verizon will accept for purchase. All Notes, regardless of Acceptance Priority Level,

that are validly tendered at or prior to the applicable Early Participation Date will have priority over any Notes validly tendered after the applicable Early Participation Date and at or prior to the applicable Expiration Date.

Provided that all conditions to the Offers have been satisfied by Verizon by the applicable Early Participation Date or timely waived by Verizon, Verizon will settle all Notes validly tendered at or prior to the applicable Early Participation Date and accepted for purchase in such Offers on the second business day after the applicable Early Participation Date (the “Early Settlement Date”). The “Final Settlement Date,” if any, is the date on which Verizon will settle all Notes validly tendered and accepted for purchase that were not previously settled on the Early Settlement Date. The Final Settlement Date is expected to be the second business day after the applicable Expiration Date, or May 15, 2019, unless extended with respect to any Offer. Each of the Early Settlement Date and the Final Settlement Date is referred to as a “Settlement Date.”

The Total Consideration or Tender Consideration, as applicable, payable by Verizon for each \$1,000 principal amount of each series of Notes validly tendered and accepted by Verizon will be paid in cash on the relevant Settlement Date.

Promptly after 10:00 a.m. (Eastern time) on April 30, 2019, unless extended with respect to any Offer (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Price Determination Date”), Verizon will issue a press release specifying, among other things, the Total Consideration for each series of Notes, the aggregate principal amount of Notes validly tendered at or prior to the applicable Early Participation Date and accepted in each Offer and the proration factor (if any) to be applied.

Verizon has retained Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Mizuho Securities USA LLC and Wells Fargo Securities, LLC to act as lead dealer managers for the Offers and ICBC Standard Bank Plc, Loop Capital Markets LLC, TD Securities (USA) LLC, Blaylock Van, LLC, C.L. King & Associates, Inc. and MFR Securities, Inc. 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), Mizuho Securities at (866) 271-7403 (toll-free) or (212) 205-7736 (collect) or Wells Fargo Securities at (866) 309-6316 (toll-free) or (704) 410-4756 (collect).

Global Bondholder Services Corporation will act 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 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.

####

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 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 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.

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 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 circumstance where it does not apply (such persons together being "relevant persons").

####

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.