



| Acceptance Priority Level | CUSIP Number(s) | Title of Security | Principal Amount Outstanding | Early Participation Payment ⁽¹⁾ | Reference U.S. Treasury Security ⁽²⁾ | Bloomberg Reference Page | Fixed Spread (Basis Points) ⁽²⁾ |
|---------------------------------|-------------------------|-----------------------|------------------------------------|---|--|--------------------------------|---|
| 1 | 92343VCZ5 | 4.672% notes due 2055 | \$5,058,023,000 | \$50 | 3.125% due May 15, 2048 | FIT1 | +195 |
| 2 | 92343VDS0 | 5.012% notes due 2049 | \$3,916,232,000 | \$50 | 3.125% due May 15, 2048 | FIT1 | +180 |
| 3 | 92343VCM4 | 5.012% notes due 2054 | \$5,195,586,000 | \$50 | 3.125% due May 15, 2048 | FIT1 | +200 |
| 4 | 92343VCK8 | 4.862% notes due 2046 | \$4,481,503,000 | \$50 | 3.125% due May 15, 2048 | FIT1 | +180 |
| 5 | 92343VDN1/ 92343VDR2 | 4.812% notes due 2039 | \$1,652,920,000 | \$50 | 3.125% due May 15, 2048 | FIT1 | +170 |
| 6 | 92343VCX0 | 4.522% notes due 2048 | \$4,692,468,000 | \$50 | 3.125% due May 15, 2048 | FIT1 | +180 |
| 7 | 92343VDC5 | 4.125% notes due 2046 | \$1,479,579,000 | \$50 | 3.125% due May 15, 2048 | FIT1 | +180 |
| 8 | 92343VBG8 | 3.850% notes due 2042 | \$1,250,000,000 | \$50 | 3.125% due May 15, 2048 | FIT1 | +175 |

(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 specified Reference U.S. Treasury Security for that series as of 11:00 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.

September 5, 2018

Verizon announces tender offers for 8 series of notes