

OFFER TO PURCHASE



OFFERS TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING NOTES LISTED BELOW

The Offers (as defined below) will each expire at 5:00 p.m. (Eastern time) on October 31, 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 Notes (as defined below) tendered for purchase may be validly withdrawn at any time at or prior to 5:00 p.m. (Eastern time) on October 31, 2019, unless extended or earlier terminated (such date and time with respect to an Offer, as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 “Withdrawal Date”), but not thereafter, unless extended by us as described below. The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase relating to the Notes listed below (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and the other Tender Offer Documents (as defined below).

Verizon Communications Inc. (“Verizon,” “we,” “us” and “our”) is offering to purchase for cash in 11 separate offers, upon the terms and subject to the conditions set forth in this Offer to Purchase and the other Tender Offer Documents, any and all of the outstanding notes issued by Verizon listed in the table below at prices determined by reference to U.S. Treasury yields, plus, in each case, the applicable Accrued Coupon Payment (as defined below). If Verizon accepts any notes of a series validly tendered at or prior to the applicable Expiration Date or the applicable Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below), Verizon will accept all such validly tendered notes of such series, but Verizon may terminate one or more Offers if the conditions specified herein are not satisfied, including the Maximum Total Consideration Condition (as defined below). Our obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate Total Consideration (as defined below) for the Offers, excluding the Accrued Coupon Payment (as defined below), not exceeding \$4,600,000,000 (the “Cash Cap”). We will accept Notes in the order of their respective Acceptance Priority Level (as defined below), subject to the satisfaction of the Maximum Total Consideration Condition. We refer to the outstanding notes listed in the table below collectively as the “Notes” and to each of the listed outstanding notes as a “series” of Notes. We refer to each offer to purchase a series of Notes as an “Offer,” and collectively as the “Offers.”

Acceptance Priority Level	CUSIP Number	Title of Security	Principal Amount Outstanding	Fixed Spread (basis points)
1	92343VCZ5	4.672% notes due 2055	\$ 3,172,131,000	+130
2	92343VCM4	5.012% notes due 2054	\$ 1,574,144,000	+131
3	92343VDS0	5.012% notes due 2049	\$ 3,535,114,000	+125
4	92343VDV3	5.500% notes due 2047	\$ 1,430,580,000	+126
5	92343VCK8	4.862% notes due 2046	\$ 4,317,480,000	+123
6	92343VCX0	4.522% notes due 2048	\$ 4,528,159,000	+121
7	92343VBT0	6.550% notes due 2043	\$ 1,018,898,000	+125
8	92343VDC5	4.125% notes due 2046	\$ 1,274,054,000	+119
9	92343VBE3	4.750% notes due 2041	\$ 710,670,000	+125
10	92343VBG8	3.850% notes due 2042*	\$ 1,006,378,000	+120
11	92343VDR2	4.812% notes due 2039	\$ 1,582,870,000	+117

- (1) The Total Consideration for each series of Notes (such consideration, the “Total Consideration”) payable per each \$1,000 principal amount of such series of Notes validly tendered for purchase will be based on the fixed spread specified in the table above (the “Fixed Spread”) for such series of Notes, plus the yield of the 2.875% U.S. Treasury Bond due May 15, 2049 (the “Reference U.S. Treasury Security”) as quoted on the Bloomberg reference page “FIT1” as of 11:00 a.m. (Eastern time) on October 31, 2019, unless extended with respect to the applicable 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”). See “Description of the Offers—Determination of the Total Consideration.” The Total Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Consideration.

- * Denotes a series of Notes for which the calculation of the applicable Total Consideration may be performed using the present value of such Notes as determined at the applicable Price Determination Date as if the principal amount of such Notes had been due on the Par Call Date (as defined below). See “Description of the Offers—Determination of the Total Consideration”.

The Offers are subject to the terms and conditions described in this Offer to Purchase, including the Maximum Total Consideration Condition.

Provided that all conditions to the Offers have been satisfied or waived by us by the applicable Expiration Date, we will settle all Notes validly tendered at or prior to the applicable Expiration Date and accepted for purchase on the “Settlement Date,” which is expected to be the third business day after the applicable Expiration Date, or November 5, 2019, unless extended with respect to any Offer.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, Verizon expressly reserves the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the applicable Expiration Date or (ii) timely waived, terminate such Offer. See “Description of the Offers—Expiration Date; Extensions.” Each Offer is subject to various conditions described herein.

You should consider the risk factors beginning on page 6 of this Offer to Purchase before you decide whether to participate in the Offers.

Lead Dealer Managers

Citigroup

Credit Suisse

J.P. Morgan

Morgan Stanley

October 24, 2019

IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery” which, together with this Offer to Purchase, constitute the “Tender Offer Documents”). This Offer to Purchase contains important information that holders of Notes (each, a “Holder,” and collectively “Holders”) are urged to read before any decision is made with respect to any Offer. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below).

Verizon hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the outstanding securities listed in the table on the front cover of this Offer to Purchase. Subject to applicable law and limitations described elsewhere in the Tender Offer Documents, Verizon expressly reserves the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not timely satisfied or waived, terminate such Offer.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean either that (i) such Notes have been validly tendered at or prior to the applicable Expiration Date and have not been validly withdrawn at or prior to the applicable Withdrawal Date or (ii) such Notes have been validly tendered at or prior to the applicable Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and have not been validly withdrawn at or prior to the applicable Withdrawal Date.

Verizon reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Total Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from Verizon.

Concurrently with the commencement of the Offers made pursuant to this Offer to Purchase, Verizon commenced separate tender offers for certain series of its, and its various wholly owned subsidiaries’, outstanding debt securities that are not subject to the Offers made hereby, pursuant to an offer to purchase dated the date hereof (the “Separate Tender Offers”). The Separate Tender Offers are separate and distinct from the Offers made pursuant to this Offer to Purchase, and neither the Offers nor the Separate Tender Offers are conditioned upon the consummation of the other.

Important Dates and Times

Please take note of the following important dates and times in connection with the Offers.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of the Offers	October 24, 2019.	The day the Offers are announced.
Price Determination Date	11:00 a.m. (Eastern time) on October 31, 2019, unless extended with respect to any Offer.	The date and time at which the Reference Yield (as defined below) of the Reference U.S. Treasury Security will be measured. Promptly after the applicable Price Determination Date, Verizon will issue a press release specifying the Offer Yield (as defined below) and Total Consideration for each series of Notes validly tendered and accepted.
Expiration Date	5:00 p.m. (Eastern time) on October 31, 2019, unless extended with respect to any Offer.	The date and time by which Holders (except for Holders tendering Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures) must validly tender Notes in order to be eligible to receive the applicable Total Consideration and Accrued Coupon Payment on the applicable Settlement Date, and the date and time by which Eligible Institutions must comply with certain procedures applicable to guaranteed delivery pursuant to the Guaranteed Delivery Procedures. Promptly after the applicable Expiration Date, Verizon will issue a press release specifying the aggregate principal amount of Notes validly tendered and accepted for purchase in each Offer.
Withdrawal Date	5:00 p.m. (Eastern time) on October 31, 2019, unless extended with respect to any Offer.	The date and time by which Notes may be validly withdrawn, unless a later date and time is required by law. See “Description of the Offers—Withdrawal of Tenders.”
Guaranteed Delivery Date	5:00 p.m. (Eastern time) on the second business day after the Expiration Date, expected to be 5:00 p.m. (Eastern time) on November 4, 2019, unless extended with respect to any Offer.	The date and time by which Holders who tender their Notes pursuant to the Guaranteed Delivery Procedures must validly tender Notes in order to be eligible to receive the applicable Total Consideration and Accrued Coupon Payment on the applicable Settlement Date.
Settlement Date	Promptly following the applicable Expiration Date and is expected to be November 5, 2019, the third business day after the applicable Expiration Date, unless extended with respect to any Offer.	Any Notes validly tendered and accepted by us will be settled in the amount and manner described in this Offer to Purchase (subject to the terms and conditions set forth in this Offer to Purchase).

The above times and dates are subject to our right to amend, extend, and/or, if any of the conditions described herein is not timely satisfied or waived, terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes 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 beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.

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This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers (as defined below) to participate in the Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Notice to Certain Non-U.S. Holders.”

This Offer to Purchase contains summaries of certain documents that we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

In making a decision regarding the Offers, you must rely on your own examination of us and the terms of the Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Offers.

Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and a criminal offense.

You should contact the Lead Dealer Managers (as defined below) with any questions about the terms of the Offers.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the United States federal and state income tax treatment and structure of the Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the United States federal and state income tax treatment of the Offers and does not include information relating to our identity or that of our affiliates, agents or advisors.

None of Verizon, the Dealer Managers, U.S. Bank National Association (the “Trustee”), the Tender Agent or the Information Agent makes any recommendation as to whether or not Holders of the Notes should tender their Notes in the Offers.

You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Offers.

Holders must tender their Notes in accordance with the procedures described under “Description of the Offers—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by Verizon, the Tender Agent, the Information Agent, any Dealer Manager or the Trustee. The delivery of this Offer to Purchase will not under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof or that there has been no change in the affairs of Verizon since the date of this Offer to Purchase.

After the applicable Expiration Date, Verizon or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise,

or Verizon may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Verizon will choose to pursue in the future.

The Dealer Managers or their respective affiliates may from time to time purchase additional Notes for their own account or the accounts of their customers in the open market or in privately negotiated transactions.

SUMMARY

This summary highlights selected information appearing elsewhere, or incorporated by reference, in the Tender Offer Documents and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in the Tender Offer Documents. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Offers. You should pay special attention to “Risk Factors” and “Forward-Looking Statements.”

The Offers Verizon hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the Notes listed in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “Description of the Offers—Determination of the Total Consideration.”

Each Offer is independent of the other Offers, and Verizon may terminate or modify any Offer without terminating or modifying any other Offer.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean either that (i) such Notes have been validly tendered at or prior to the applicable Expiration Date and have not been validly withdrawn at or prior to the applicable Withdrawal Date or (ii) such Notes have been validly tendered at or prior to the applicable Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and have not been validly withdrawn at or prior to the applicable Withdrawal Date.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is \$24,150,478,000.

Total Consideration..... We refer to the total consideration payable by us for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the applicable Expiration Date, or at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted by us as the “Total Consideration” for such series.

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the applicable Expiration Date or (ii) validly tender Notes at or prior to the applicable Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of such Notes in cash on the applicable Settlement Date.

The applicable Total Consideration payable with respect to any series of Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Consideration.

Determination of the Total Consideration.....

The applicable Total Consideration payable by us for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the applicable Expiration Date or the applicable Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted by us pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable Offer Yield, which will be equal to the sum of: (i) the applicable Reference Yield, which shall be based on the bid-side price of the Reference U.S. Treasury Security at the applicable Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous), *plus* (ii) the applicable Fixed Spread specified on the front cover of this Offer to Purchase for such series of Notes.

Accordingly, the applicable Total Consideration payable by us for each \$1,000 principal amount of each series of Notes accepted by us will equal:

- (i) the present value on the applicable Settlement Date, as determined at the applicable Price Determination Date, of \$1,000 principal amount of such Notes due on the maturity date (or, if applicable, in the case of the 3.850% notes due 2042 (the “Par Call Notes due 2042”) on May 1, 2042 (the “Par Call Date”)) of such Notes and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the applicable Settlement Date, up to and including such maturity date or Par Call Date, as the case may be, discounted to the applicable Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such Notes;

such price being rounded to the nearest cent per \$1,000 principal amount of such Notes. For the Par Call Notes due 2042, if the Total Consideration, as determined in accordance with the above is less than \$1,000 per \$1,000 principal amount of Notes, then the Total Consideration will be calculated based on the scheduled maturity date and not the Par Call Date.

Accrued Coupon Payment.....

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”). The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in

the Offers. See “Description of the Offers—Accrued Coupon Payment.”

Acceptance Priority Level	Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, the Acceptance Priority Level will operate as follows: if the Maximum Total Consideration Condition is not satisfied with respect to every series of Notes because the aggregate Total Consideration payable for all validly tendered Notes is greater than the Cash Cap, then we will, in accordance with the Acceptance Priority Level, accept for purchase all validly tendered Notes of a given series so long as the aggregate Total Consideration payable for all validly tendered Notes of such series and each series having a higher Acceptance Priority Level is less than, or equal to, the Cash Cap. All validly tendered Notes of a series having a higher Acceptance Priority Level will be accepted before any validly tendered Notes of a series having a lower Acceptance Priority Level are accepted.
Conditions to the Offers	<p>Our obligation to accept Notes of a given series validly tendered in the Offers is subject to the satisfaction or waiver of the conditions applicable to the Offer for such series described under “Description of the Offers—Conditions to the Offers,” including the Maximum Total Consideration Condition and that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of any of the Offers or materially impair the contemplated benefits to us of the Offers.</p> <p>Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion.</p> <p>For a description of the conditions to the Offers, including a description of the Maximum Total Consideration Condition, see “Description of the Offers—Conditions to the Offers.”</p>
Commencement of the Offers	October 24, 2019.
Price Determination Date	11:00 a.m. (Eastern time) on October 31, 2019, unless extended with respect to any Offer.
Expiration Date	5:00 p.m. (Eastern time) on October 31, 2019, unless extended with respect to any Offer.
Withdrawal Date	5:00 p.m. (Eastern time) on October 31, 2019, unless extended with respect to any Offer.
Guaranteed Delivery Date	5:00 p.m. (Eastern time) on the second business day after the Expiration Date and is expected to be 5:00 p.m. (Eastern time) on November 4, 2019, unless extended with respect to any Offer.
Settlement Date	Promptly following the applicable Expiration Date and is expected to be November 5, 2019, the third business day after the

applicable Expiration Date, unless extended with respect to any Offer.

Withdrawal of Tenders

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer, including, if any Offer is extended, at or prior to the 10th business day after commencement of such Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of an Offer if for any reason such Offer has not been consummated within 60 business days after commencement.

Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by Verizon in its sole discretion).

See “Description of the Offers—Withdrawal of Tenders.”

Verizon’s Right to Amend or Terminate

Although Verizon has no present plans or arrangements to do so, Verizon expressly reserves the right, subject to applicable law, to (i) delay accepting any Notes, extend the Offer for any series of Notes, or, upon failure of a condition to be satisfied prior to the applicable Expiration Date or timely waived, terminate any Offer and not accept any Notes of such series and (ii) amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.

Subject to the qualifications described above, if Verizon exercises any such right to amend, modify or waive the terms or conditions of the Offers with respect to any series of Notes, Verizon will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable and as required by applicable law. Verizon will extend the applicable Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Furthermore, if the terms of an Offer with respect to any series of Notes are amended in a manner determined by Verizon to constitute a material change adversely affecting any Holder, Verizon will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and Verizon will extend such Offer for a time period that Verizon deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.

Procedures for Tendering

For a Holder to validly tender Notes pursuant to the Offers, an Agent’s Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the applicable Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures.

See “Description of the Offers—Procedures for Tendering.”

Tax Considerations	For a summary of certain U.S. federal income tax considerations of the Offers to Holders of Notes, see “Tax Considerations.”
Source of Funds	Verizon intends to use cash on hand, or borrowings under existing facilities, or a combination of the foregoing, to pay the aggregate Total Consideration and applicable Accrued Coupon Payment for validly tendered Notes that are accepted for purchase pursuant to the Offers.
Information and Tender Agent	Global Bondholder Services Corporation is the information agent (the “Information Agent”) and the tender agent (the “Tender Agent”) for the Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover of this Offer to Purchase.
Lead Dealer Managers	Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are the lead dealer managers (the “Lead Dealer Managers”) for the Offers. The addresses and telephone numbers of the Lead Dealer Managers are listed on the back cover of this Offer to Purchase.
Co-Dealer Managers	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. are the co-dealer managers (the “Co-Dealer Managers” and, together with the Lead Dealer Managers, the “Dealer Managers”) for the Offers.
Purpose of the Offers	The primary purpose of the Offers is to acquire the maximum principal amount of Notes for which the aggregate purchase price (excluding the applicable Accrued Coupon Payments) for the Notes does not exceed the Cash Cap.
Further Information; Questions	Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover of this Offer to Purchase. Questions concerning the terms of the Offers should be directed to the Lead Dealer Managers at their respective telephone numbers listed on the back cover of this Offer to Purchase.

RISK FACTORS

Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.

Uncertainty as to the trading markets for Notes not purchased

To the extent tenders of Notes in the Offers are accepted by us and the Offers are completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. The remaining Notes may command lower prices than comparable issues of securities with greater market liquidity. Reduced market values and reduced liquidity also may make the trading prices of the remaining Notes more volatile. As a result, the market prices for the Notes that remain outstanding after the completion of the Offers may be adversely affected as a result of the Offers. None of Verizon, the Dealer Managers, the Information Agent or the Tender Agent has any duty to make a market in any remaining series of Notes.

Treatment of the Notes not purchased

Notes not purchased in the Offers will remain outstanding. The terms and conditions governing such Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the applicable Expiration Date, Verizon or its affiliates may acquire Notes of any series that are not purchased in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as Verizon or its affiliates may determine or as may be provided for in the indenture or other documents governing such series of Notes (which may be on terms more or less favorable than those contemplated in the Offers and, in either case, could be for cash or other consideration).

Responsibility for complying with the procedures of the Offers

Holders of Notes are responsible for complying with all of the procedures for tendering Notes. If the instructions are not strictly complied with, the Agent's Message may be rejected. None of Verizon, the Dealer Managers, the Information Agent or the Tender Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offers.

Consummation of one or all of the Offers may not occur

Each Offer is subject to the satisfaction or waiver of certain conditions, including, among other things, the Maximum Total Consideration Condition. See "Description of the Offers—Conditions to the Offers." Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive the applicable Total Consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

Completion, termination and amendment

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we expressly reserve the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the applicable Expiration Date or (ii) timely waived, terminate such Offer.

Compliance with offer and distribution restrictions

Holders of Notes are referred to “Notice to Certain Non-U.S. Holders” and the agreements, acknowledgements, representations, warranties and undertakings contained therein which Holders will make upon submission of an Agent’s Message. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers.

None of Verizon, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections that would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of Verizon, the Dealer Managers, the Trustee, the Tender Agent or the Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender their Notes for purchase pursuant to the Offers.

Consideration for the Notes may not reflect their fair value

The consideration offered for each series of Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to keep them.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including the documents that we incorporate by reference, contains both historical and 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 this 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 Offer to Purchase are made only as of the date of this Offer to Purchase, and we undertake 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. We cannot assure you that projected results or events will be achieved.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Filings that we make with the SEC also can be found on our website at <http://www.verizon.com>. The information contained on or accessible through our corporate website or any other website that we may maintain is not incorporated by reference herein and is not part of the Tender Offer Documents.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of the Tender Offer Documents, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents we have filed with the SEC and the future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K):

Verizon’s Annual Report on [Form 10-K](#) for the year ended December 31, 2018;

Verizon’s Quarterly Reports on Form 10-Q for the quarters ended [March 31, 2019](#) and [June 30, 2019](#); and

Verizon’s Current Reports on Form 8-K filed on [February 8, 2019](#), [February 11, 2019](#), [February 20, 2019](#), [February 27, 2019](#), [April 8, 2019](#), [May 8, 2019](#), [May 9, 2019](#), and [August 8, 2019](#) (two reports), and amended Current Report on Form 8-K/A filed on [February 8, 2019](#).

We expect to furnish a Current Report on Form 8-K including preliminary earnings results on October 25, 2019 and to file a Current Report on Form 10-Q for the quarter ended September 30, 2019 on October 30, 2019.

We will provide without charge to each person, including any beneficial owner, to whom this Offer to Purchase is delivered, upon such person’s written or oral request, a copy of any or all documents referred to above that have been or may be incorporated by reference into the Tender Offer Documents excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may make your request by contacting us at:

Investor Relations
Verizon Communications Inc.
One Verizon Way
Basking Ridge, New Jersey 07920
Telephone: (212) 395-1525

You should rely only on the information incorporated by reference or provided in the Tender Offer Documents. We have not authorized anyone else to provide you with different information, and we take no responsibility for any information that others may give you.

VERIZON COMMUNICATIONS INC.

Verizon Communications Inc. is a holding company that, acting through its subsidiaries, is one of the world's leading providers of communications, information and entertainment products and services to consumers, businesses and government entities. With a presence around the world, we offer voice, data and video services and solutions on our networks that are designed to meet customers' demand for mobility, reliable network connectivity, security and control. We have two reportable segments that we operate and manage as strategic business units - Verizon Consumer Group (Consumer) and Verizon Business Group (Business). Our Consumer segment provides consumer-focused wireless and wireline communications services and products. Our wireless services are provided across one of the most extensive wireless networks in the United States under the Verizon Wireless brand and through wholesale and other arrangements. Our wireline services are provided in nine states in the Mid-Atlantic and Northeastern United States, as well as Washington D.C., over our 100% fiber-optic network under the Fios brand and over a traditional copper-based network to customers who are not served by Fios. Our Consumer segment's wireless and wireline products and services are available to our retail customers, as well as resellers that purchase wireless network access from us on a wholesale basis. Our Business segment provides wireless and wireline communications services and products, video and data services, corporate networking solutions, security and managed network services, local and long distance voice services and network access to deliver various Internet of Things services and products, including solutions which support fleet tracking management, compliance management, field service management, asset tracking and other types of mobile resource management. We provide these products and services to businesses, government customers and wireless and wireline carriers across the United States and select products and services to customers around the world. We have a highly diverse workforce of approximately 135,900 employees as of June 30, 2019. We generated consolidated operating revenues of \$130.9 billion for the year ended December 31, 2018 and \$64.2 billion for the six months ended June 30, 2019.

Our principal executive offices are located at 1095 Avenue of the Americas, New York, New York 10036, and our telephone number is (212) 395-1000.

DESCRIPTION OF THE OFFERS

Purpose of the Offers

The primary purpose of the Offers is to acquire the maximum principal amount of Notes for which the aggregate purchase price (excluding the applicable Accrued Coupon Payments) for the Notes does not exceed the Cash Cap.

General

Verizon hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the Notes listed in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “—Determination of the Total Consideration.”

Each Offer is independent of the other Offers, and Verizon may terminate or modify any Offer without terminating or modifying any other Offer.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is \$24,150,478,000.

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer, including, if any Offer is extended, at or prior to the 10th business day after commencement of such Offer. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by Verizon in its sole discretion).

Determination of the Total Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the applicable Expiration Date or (ii) validly tender Notes at or prior to the applicable Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of Notes, which will be payable in cash.

The Total Consideration applicable to a series of Notes will be calculated at the applicable Price Determination Date. The applicable Total Consideration payable by us for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the applicable Expiration Date or the applicable Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted by us pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable yield to maturity or the Par Call Date, as applicable (each, an “Offer Yield”), which will be equal to the sum of:

- (i) the yield (the “Reference Yield”), as calculated by the Lead Dealer Managers, that equates to the bid-side price of the Reference U.S. Treasury Security at the applicable Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous), *plus*
- (ii) the applicable Fixed Spread specified on the front cover of this Offer to Purchase for such series of Notes.

The applicable Total Consideration payable by us for each \$1,000 principal amount of each series of Notes accepted by us will equal:

- (i) the present value on the applicable Settlement Date, as determined at the applicable Price Determination Date, of \$1,000 principal amount of such Notes due on the maturity date (or, as the

case may be, the Par Call Date) of such Notes and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the applicable Settlement Date, up to and including such maturity date or Par Call Date, as the case may be, discounted to the applicable Settlement Date, in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, *minus*

- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such Notes;

such price being rounded to the nearest cent per \$1,000 principal amount of such Notes. For the Par Call Notes, if the Total Consideration as determined in accordance with the above is less than \$1,000 per \$1,000 principal amount of Notes, then the Total Consideration will be calculated based on the scheduled maturity date and not the Par Call Date.

Promptly after the applicable Price Determination Date, we will issue a press release specifying the Offer Yield and Total Consideration for each series of Notes.

With respect to the Offers, the applicable Total Consideration payable by us for each \$1,000 principal amount of Notes that are validly tendered at or prior to the applicable Expiration Date and accepted by us will be paid in cash on the applicable Settlement Date.

The applicable Total Consideration payable with respect to any series of Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Consideration.

Accrued Coupon Payment

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 in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offers. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

Expiration Date; Extensions

The Expiration Date will be the date and time indicated as such on the front cover of this Offer to Purchase, unless extended with respect to a series of Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, Verizon, in its sole discretion, may extend the Expiration Date with respect to an Offer for any reason, with or without extending the related Withdrawal Date. To extend the Expiration Date, Verizon will notify the Tender Agent and will make a public announcement thereof before 10:00 a.m. (Eastern time) on the next business day after the previously scheduled Expiration Date, as applicable. Such announcement will state that Verizon is extending the applicable Expiration Date for a specified period. During any such extension, all Notes previously validly tendered in an extended Offer will remain subject to such Offer and may be accepted for purchase by us.

Settlement Date

For any Notes that have been validly tendered at or prior to the applicable Expiration Date or the applicable Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and that are accepted for purchase, settlement will occur on the applicable Settlement Date, subject to all conditions of the Offers, including the Maximum Total Consideration Condition, having been either satisfied or, if waivable, waived by us. The Settlement

Date will be promptly following the applicable Expiration Date and is expected to be November 5, 2019, which is the third business day after the applicable Expiration Date.

Holders whose Notes are accepted for purchase in the Offers will receive the applicable Total Consideration and Accrued Coupon Payment, payable on the applicable Settlement Date. Except for Notes tendered at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, no tenders of Notes will be valid if submitted after the applicable Expiration Date. In the event of termination of any of the Offers prior to the applicable Expiration Date, the Notes tendered pursuant to such Offer prior to the applicable Expiration Date will be promptly returned to the tendering Holders.

On the Settlement Date, we will deposit with DTC an amount of cash sufficient to (a) purchase all Notes validly tendered by book-entry transfer and accepted by us pursuant to the Offers and (b) pay any Accrued Coupon Payments then due to Holders of such Notes.

We will announce our acceptance of validly tendered Notes pursuant to the Offers and the aggregate principal amount of each series of Notes accepted for purchase in each Offer as promptly as practicable after the applicable Expiration Date, subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

Conditions to the Offers

Notwithstanding any other provision of the Tender Offer Documents, with respect to each Offer, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete such Offer, unless each of the following conditions is satisfied at or prior to the applicable Expiration Date:

- (1) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Offer and that in our reasonable judgment makes it advisable to us to terminate such Offer;
- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect;
- (4) there shall not have occurred:
 - a. any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
 - b. any disruption in the trading of our common stock;
 - c. a material impairment in the general trading market for debt securities;
 - d. a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
 - e. a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or its citizens; and
- (5) the Maximum Total Consideration Condition.

Maximum Total Consideration Condition

Verizon's obligation to complete an Offer with respect to a particular series of Notes is conditioned on the aggregate Total Consideration for the Offers, excluding the Accrued Coupon Payment, not exceeding the Cash Cap, unless waived by us as provided herein. Notwithstanding any other provision in this Offer to Purchase to the contrary, if at the Expiration Date for a particular Offer, the aggregate Total Consideration payable for such series of validly tendered Notes (together with the aggregate Total Consideration payable after accepting for tender and paying for all validly tendered Notes of each series with a higher Acceptance Priority Level (as defined below)), is greater than the Cash Cap, then we will not be obligated to accept for purchase such series of Notes and may terminate the Offer with respect to such series of Notes and each series of Notes with a lower Acceptance Priority Level (the "Maximum Total Consideration Condition").

If the Maximum Total Consideration Condition is not satisfied with respect to every series of Notes because the aggregate Total Consideration payable for all validly tendered Notes is greater than the Cash Cap, then we will, in accordance with the acceptance priority levels set forth below (each, an "Acceptance Priority Level") (with 1 being the highest Acceptance Priority Level and 11 being the lowest Acceptance Priority Level), accept for purchase all validly tendered Notes of a given series so long as the aggregate Total Consideration payable for all validly tendered Notes of such series and each series having a higher Acceptance Priority Level is less than, or equal to, the Cash Cap. All validly tendered Notes of a series having a higher Acceptance Priority Level will be accepted before any validly tendered Notes of a series having a lower Acceptance Priority Level are accepted. For purposes of determining whether the aggregate Total Consideration exceeds the Cash Cap, Verizon will assume that all Notes delivered pursuant to the Guaranteed Delivery Procedures will be validly tendered at or prior to the Guaranteed Delivery Date, and we will not subsequently adjust the series of Notes that we are accepting for purchase in accordance with the Acceptance Priority Levels if any such Notes are not so delivered.

For (i) the first series of Notes for which the Cash Cap is less than the sum of (x) the aggregate Total Consideration necessary to purchase all validly tendered Notes of such series (the "First Non-Covered Notes") plus (y) the aggregate Total Consideration necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than the First Non-Covered Notes and (ii) all series of Notes having a lower Acceptance Priority Level than the First Non-Covered Notes (together with the First Non-Covered Notes, the "Non-Covered Notes") we may, at any time at or prior to the applicable Expiration Date:

- terminate the Offer with respect to each series of Non-Covered Notes for which the Maximum Total Consideration Condition has not been waived and promptly return all tendered Notes of such series to the respective tendering Holders; or
- waive the Maximum Total Consideration Condition with respect to one or more series of Non-Covered Notes and accept all validly tendered Notes of such series and of any series of Notes that have a higher Acceptance Priority Level.

The table below displays the Acceptance Priority Level for each series of Notes:

<u>CUSIP Number</u>	<u>Title of Security</u>	<u>Acceptance Priority Level</u>
92343VCZ5	4.672% notes due 2055	1
92343VCM4	5.012% notes due 2054	2
92343VDS0	5.012% notes due 2049	3
92343VDV3	5.500% notes due 2047	4
92343VCK8	4.862% notes due 2046	5
92343VCX0	4.522% notes due 2048	6
92343VBT0	6.550% notes due 2043	7
92343VDC5	4.125% notes due 2046	8
92343VBE3	4.750% notes due 2041	9
92343VBG8	3.850% notes due 2042	10
92343VDR2	4.812% notes due 2039	11

If the Maximum Total Consideration Condition is not satisfied with respect to an Offer for a particular series of Notes, we may terminate the Offer with respect to such series of Non-Covered Notes only if we also terminate the Offer for each series of Non-Covered Notes having a lower Acceptance Priority Level, if any.

If the Maximum Total Consideration Condition is not satisfied with respect to an Offer for a particular series of Notes, we may waive the Maximum Total Consideration Condition with respect to such series of Non-Covered Notes only if we also waive the Maximum Total Consideration Condition for each series of Non-Covered Notes having a higher Acceptance Priority Level, if any.

If any series of Notes is accepted for purchase pursuant to the Offers, all validly tendered Notes of that series will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

General

The conditions described above are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us. The foregoing conditions may be waived by us, in whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Offer, (b) extend any Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered Notes, or (c) waive the unsatisfied condition or conditions and accept all validly tendered Notes.

Subject to applicable law and as elsewhere described in this Offer to Purchase, each Offer may be amended, extended or, upon failure of a condition to be satisfied prior to the applicable Expiration Date or timely waived, terminated individually by us in our sole discretion. If we terminate an Offer, all of the Notes tendered pursuant to such Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense. See “—Withdrawal of Tenders” below.

Our failure at any time to exercise any of such rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Denominations

Notes of a given series may be tendered only in principal amounts equal to the minimum authorized denomination and integral multiples of \$1,000 in excess of the minimum authorized denomination set forth for such series in the table below (each, an “Authorized Denomination”). No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum Authorized Denominations set forth below (each, a “Minimum Authorized Denomination”).

CUSIP Number	Title of Security	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
92343VCZ5	4.672% notes due 2055	\$2,000	\$1,000
92343VCM4	5.012% notes due 2054	\$2,000	\$1,000
92343VDS0	5.012% notes due 2049	\$2,000	\$1,000
92343VDV3	5.500% notes due 2047	\$2,000	\$1,000
92343VCK8	4.862% notes due 2046	\$2,000	\$1,000
92343VCX0	4.522% notes due 2048	\$2,000	\$1,000
92343VBT0	6.550% notes due 2043	\$2,000	\$1,000
92343VDC5	4.125% notes due 2046	\$2,000	\$1,000
92343VBE3	4.750% notes due 2041	\$2,000	\$1,000
92343VBG8	3.850% notes due 2042	\$2,000	\$1,000
92343VDR2	4.812% notes due 2039	\$2,000	\$1,000

Additional Purchases of Notes

After the applicable Expiration Date, Verizon or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or Verizon may redeem Notes pursuant to the terms of the indenture governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Managers or their affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

Verizon's Right to Amend or Terminate

Verizon expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, extend the Offer with respect to any series of Notes, or, upon failure of a condition to be satisfied prior to the applicable Expiration Date or timely waived, terminate such Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.

Subject to the qualifications described above, if Verizon exercises any such right, Verizon will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable and as required by applicable law. Verizon will extend the applicable Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Without limiting the manner in which Verizon may choose to make a public announcement of any extension, amendment or termination of any Offer, Verizon will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which an Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Offer will remain open for a minimum five-business-day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change. If the terms of an Offer otherwise are amended in a manner determined by Verizon to constitute a material change adversely affecting any Holder, Verizon will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and Verizon will extend such Offer for a time period that Verizon deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.

Procedures for Tendering

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes pursuant to the Offers. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. See “—Book-Entry Transfer” and “—Other Matters” for discussion of the items that all Holders who tender Notes in any of the Offers will have represented, warranted and agreed. There is no separate letter of transmittal for this Offer to Purchase.

For a Holder to tender Notes validly pursuant to the Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the applicable Expiration Date and (2) tendered Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Tender Agent at or prior to the applicable Expiration Date.

To effectively tender Notes, DTC participants should transmit their acceptance through DTC's Automated Tender Offer Program ("ATOP"), for which the Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Tender Agent for its acceptance. Delivery of tendered Notes must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below.

Book-Entry Transfer

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Notes that have been tendered by such participant pursuant to the Offers, that such participant has received this Offer to Purchase and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offers and that Verizon may enforce such agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Tender Offer Documents.

By tendering Notes pursuant to an Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted and the applicable consideration is paid by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of the relevant Offer. The Holder, by tendering Notes, will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Offer. In addition, by tendering Notes, a Holder will also have released us, our affiliates and the Trustee from any and all claims that Holders may have arising out of or relating to the Notes.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the Tender Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

Guaranteed Delivery

If a Holder desires to tender Notes pursuant to the Offers and such Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, such Holder may effect a tender of Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);
- at or prior to the Expiration Date, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery and represented that the Holder(s) own such Notes and guaranteed that, no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering" will be deposited by such Eligible Institution with the Tender Agent; and
- no later than 5:00 p.m. (Eastern time) on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering," and all other required documents are received by the Tender Agent.

Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offers.

The Eligible Institution that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery and (ii) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If a Holder is tendering Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who tender pursuant to the Guaranteed Delivery Procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of the applicable consideration for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent's Message to the Tender Agent in connection with the tender of Notes, will have:

irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;

waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the indenture governing the Notes);

released and discharged us and the Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than

as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;

irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and

represented, warranted and agreed that:

- it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender the Notes;
- the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and Verizon will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when Verizon accepts the same;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the offering restrictions set out in this Offer to Purchase);
- it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Verizon and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
- it acknowledges that Verizon, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of the Agent's Message, are, at any time at or prior to the consummation of any of the Offers, no longer accurate, it shall promptly notify Verizon and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
- in evaluating the applicable Offer and in making its decision whether to participate in such Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
- the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in

breach of the terms of such Offer or which will or may result in Verizon or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith; and

- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message.

By tendering Notes pursuant to an Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration, and the applicable Accrued Coupon Payment, if any, with respect to the Notes tendered for purchase and accepted by us pursuant to the Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documentation. The tender of Notes pursuant to the Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes for his or her own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in any Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Offer upon the terms and subject to the conditions of such Offer, including the tendering Holder's acceptance of the terms and conditions of such Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Withdrawal of Tenders

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer, including, if any Offer is extended, at or prior to the 10th business day after commencement of such Offer. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the

commencement of an Offer if for any reason such Offer has not been consummated within 60 business days after such commencement. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the applicable Withdrawal Date for a given Offer, for example, Notes tendered in such Offer may not be validly withdrawn unless we amend or otherwise change the applicable Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the applicable Withdrawal Date, by facsimile transmission, mail, overnight courier or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Notes);
- (b) contain a description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc., Medallion Signature Program or the Stock Exchange Medallion Program unless such Notes have been tendered for the account of an Eligible Institution. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified and defined in Rule 17Ad-15 under the Exchange Act:

a bank;

a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;

a credit union;

a national securities exchange, registered securities association or clearing agency; or

a savings institution that is a participant in a Securities Transfer Association recognized program.

A withdrawal of a tender of Notes may not be rescinded, and any Notes properly withdrawn will thereafter not be validly tendered for purposes of the Offers. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time at or prior to the applicable Expiration Date by following the procedures described under "—Procedures for Tendering."

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the

Trustee, the Dealer Managers, the Tender Agent or the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of any Notes for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we issue or pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the expiration or termination of an Offer).

Acceptance of Notes

Assuming the conditions to the Offers are timely satisfied or waived, we will pay the applicable Total Consideration and applicable Accrued Coupon Payment on the applicable Settlement Date for Notes that are validly tendered at or prior to the applicable Expiration Date or at or prior to the applicable Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and that are accepted in the Offers.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under any Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the expiration or termination of the Offer) or (b) terminate any Offer at any time at or prior to the applicable Expiration Date if the conditions thereto are not satisfied at or prior to the applicable Expiration Date or timely waived.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. We will pay any applicable cash amounts by depositing such payment with DTC.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Offers is delayed, or we are unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Notes, without prejudice to our rights described under “— Expiration Date; Extensions” and “— Conditions to the Offers” and “— Withdrawal of Tenders” above, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the expiration or termination of the Offers.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of an Offer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the applicable Expiration Date or the termination of such Offer.

Holder of Notes tendered and accepted by us pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the applicable Settlement Date, which interest shall be payable on such Settlement Date. Under no circumstances will any additional interest be payable because of any delay by DTC or any other third party in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Tender Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Notes.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the purchase of Notes by us in the Offers. If transfer taxes are imposed for any reason other than the tender and transfer of Notes to us, the amount of those transfer taxes,

whether imposed on the registered holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Agent's Message was sent; or

if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an Agent's Message was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent's Message, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Notes tendered by such Holder.

Certain Consequences to Holders of Notes Not Tendering in the Offers

Any of the Notes that are not tendered to us at or prior to the applicable Expiration Date or the applicable Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not purchased will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture and other documents governing the Notes. The trading markets for Notes that are not purchased could become more limited than the existing trading markets for the Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See "Risk Factors."

Tender Agent

Global Bondholder Services Corporation has been appointed as the Tender Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder of Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

Information Agent

Global Bondholder Services Corporation also has been appointed as the Information Agent for the Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase or the Notice of Guaranteed Delivery should be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders of Notes also may contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offers.

Dealer Managers

We have retained Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC to act as the Lead Dealer Managers in connection with 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 in connection with the Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Offers. We also will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services, or to contribute to payments the Dealer Managers may be required to make because of any of those

liabilities. Questions regarding the terms of the Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

At any given time, the Dealer Managers may trade Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers hold Notes during the Offers, they may tender such Notes under the Offers.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Dealer Managers have performed commercial banking, investment banking or advisory services for us from time to time for which they have received customary fees and reimbursement of expenses. The Dealer Managers, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, certain Dealer Managers or their affiliates may provide credit to us as lenders. If any of the Dealer Managers or their affiliates provide credit to us, certain of those Dealer Managers or their affiliates routinely hedge, certain other of those Dealer Managers or their affiliates have hedged and are likely to continue to hedge and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities or instruments. The Dealer Managers and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments. In addition, the Dealer Managers purchase telecommunications services from us in the ordinary course of business.

Other Fees and Expenses

The expenses of the Offers will be borne by us.

Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Managers. However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the Holder may be required to pay brokerage fees or commissions to any such entity.

TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes. The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for more than 182 days in a taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder’s particular circumstances.

As used herein, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a domestic corporation or (iii) otherwise subject to U.S. federal income tax on a net income basis in respect of a Note. A “Non-U.S. Holder” is a beneficial owner of a Note that is not a U.S. Holder.

Tax Considerations for U.S. Holders

Sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. Subject to the discussion of the market discount rules set forth below, a U.S. Holder selling Notes pursuant to the Offers will recognize capital gain or loss in an amount equal to the difference between the amount of cash received (other than Accrued Coupon Payments, which will be taxed as interest) and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any original issue discount (“OID”) or market discount previously taken into account by the U.S. Holder and reduced by any payments received by the U.S. Holder other than payments of qualified stated interest and by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Any gain or loss generally will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. A Note will be considered to have been acquired with market discount if the U.S. Holder purchased the Note for an amount less than the Note’s stated principal amount (or, in the case of Notes issued with OID, the adjusted issue price of the Notes), subject to a statutory *de minimis* exception. Market discount accrues on a ratable basis unless a U.S. Holder elects to accrue market discount on a constant-yield basis.

A U.S. Holder who does not tender its Notes pursuant to the Offers should not recognize any gain or loss for U.S. federal income tax purposes.

Tax Considerations for Non-U.S. Holders

A Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on the proceeds from the Offers, including Accrued Coupon Payments, provided that the Non-U.S. Holder (a) does not actually or constructively own 10 percent or more of the combined voting power of all classes of Verizon’s stock and is not a controlled foreign corporation related to Verizon through stock ownership, and (b) has provided a properly completed Internal Revenue Service (“IRS”) Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8,

signed under penalties of perjury, establishing its status as a Non-U.S. Holder (or satisfies certain documentary evidence requirements for establishing that it is a Non-U.S. Holder) and satisfying applicable requirements under rules dealing with foreign account tax compliance. IRS forms may be obtained from the IRS website at www.irs.gov. If you provide an incorrect taxpayer identification number, you may be subject to penalties imposed by the IRS.

Information Reporting and Backup Withholding for U.S. Holders and Non-U.S. Holders

In general, payments to a U.S. Holder for tendering Notes pursuant to the Offers may be subject to information reporting unless the U.S. Holder is an exempt recipient. Backup withholding may apply to such payments unless the U.S. Holder (i) is an exempt recipient and establishes this fact if required, or (ii) provides an accurate taxpayer identification number and certifies that it is a U.S. person and that no loss of exemption from backup withholding has occurred. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. taxpayers in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder or Non-U.S. Holder will be allowed as a credit against the Holder's U.S. federal income tax liability and may entitle the Holder to a refund, provided that the required information is timely furnished to the IRS.

NOTICE TO CERTAIN NON-U.S. HOLDERS

General

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of such country or jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (including, but not limited to, the United States, the United Kingdom, Italy, France, Belgium, the Republic of Ireland and Switzerland) may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of Verizon in such jurisdiction.

This Offer to Purchase 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 Offer to Purchase 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 Offer to Purchase 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.

Each Holder participating in the Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out herein. Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of Verizon, the Dealer Managers, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result Verizon determines (for any reason) that such representation is not correct, such tender shall not be accepted.

ANNEX A

FORMULA TO DETERMINE THE TOTAL CONSIDERATION

YLD	=	The Offer Yield for the applicable series of Notes, expressed as a decimal number. The Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
CPN	=	The contractual rate of interest payable on a Note, calculated in accordance with the terms of such Note, expressed as a decimal number.
N	=	The number of semi-annual interest payments on a Note, based on the maturity date or Par Call Date, as applicable, from (but excluding) the applicable Settlement Date to (and including) the maturity date or Par Call Date, as the case may be.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but excluding, the applicable Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number shown between 1 and N, inclusive) and the separate calculations are then added together.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Total Consideration	=	The price per each \$1,000 principal amount of Notes if such Notes have been tendered at or prior to the applicable Settlement Date. The Total Consideration is rounded to the nearest cent per \$1,000 principal amount of Notes.

(1) Formula for Total Consideration for each series of Notes:

Total Consideration =

$$\left\{ \frac{\$1,000}{(1 + \text{YLD}/2)\text{exp}(N - S/180)} \right\} + \left\{ \sum_{k=1}^N \left(\frac{\$1,000(\text{CPN}/2)}{(1 + \text{YLD}/2)\text{exp}(k - S/180)} \right) \right\} - \$1,000(\text{CPN}/2)(S/180)$$

(2) For the Par Call Notes, if the Total Consideration as determined in accordance with the above is less than \$1,000 per \$1,000 principal amount of Notes, then the Total Consideration will be calculated based on the scheduled maturity date and not the Par Call Date.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of this Offer to Purchase and Notice of Guaranteed Delivery are available for Holders at the following web address:

<http://www.gbsc-usa.com/Verizon>

Tender Agent

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only):

(212) 430-3775 or (212) 430-3779

Confirmation: (212) 430-3774

Email: contact@gbsc-usa.com

By Mail:

65 Broadway – Suite 404
New York, NY 10006

By Overnight Courier:

65 Broadway – Suite 404
New York, NY 10006

By Hand:

65 Broadway – Suite 404
New York, NY 10006

Information Agent

Global Bondholder Services Corporation

65 Broadway – Suite 404

New York, NY 10006

Attn: Corporation Actions

Toll-free: (866) 470-4300

Banks and brokers: (212) 430-3774

Email: contact@gbsc-usa.com

Questions or requests for assistance related to the Offers or for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone numbers and address listed above.

You also may contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers. Questions regarding the terms of the Offers may be directed to the following Lead Dealer Managers at their respective addresses and telephone numbers listed below.

Lead Dealer Managers

Citigroup

388 Greenwich Street
New York, NY 10013

Attn: Liability Management Group

Collect: (212) 723-6106

Toll-Free: (800) 558-3745

Credit Suisse

11 Madison Avenue
New York, NY 10010

Attn: Liability Management Group

Collect: (212) 325-2476

Toll-Free: (800) 820-1653

J.P. Morgan

383 Madison Avenue
New York, NY 10179

Attn: Liability Management Group

Collect: (212) 834-4811

Toll-Free: (866) 834-4666

Morgan Stanley

1585 Broadway
New York, NY 10036

Attn: Liability Management Group

Collect: (212) 761-1057

Toll-Free: (800) 624-1808

Co-Dealer Managers

BofA Securities

Loop Capital Markets

Wells Fargo Securities

Academy Securities

R. Seelaus & Co., LLC

The Williams Capital Group, L.P.