



OFFERS TO EXCHANGE ANY AND ALL OF THE OUTSTANDING NOTES LISTED BELOW FOR NEW NOTES DUE 2028 OF VERIZON (THE "NEW NOTES")

The Exchange Offers (as defined below) will each expire at 5:00 p.m. (Eastern time) on June 15, 2018, unless extended or earlier terminated (such date and time with respect to an Exchange Offer, as the same may be extended with respect to such Exchange Offer, the "Expiration Date"). Old Notes tendered for exchange may be validly withdrawn at any time at or prior to 5:00 p.m. (Eastern time) on June 15, 2018, unless extended or earlier terminated (such date and time with respect to an Exchange Offer, as the same may be extended with respect to such Exchange Offer, the "Withdrawal Date"), but not thereafter, unless extended by us. The Exchange Offers are being made upon the terms and subject to the conditions set forth in this offering memorandum (as it may be amended or supplemented from time to time, the "Offering Memorandum") and the other Exchange Offer Documents (as defined below).

Verizon Communications Inc. ("Verizon," "we," "us" and "our") is offering to exchange in 13 separate exchange offers, upon the terms and subject to the conditions set forth in this Offering Memorandum, 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 (for the fixed rate notes) or at specified prices (for the floating rate notes), 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 Expiration Date or the 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 Exchange Offers if the conditions specified herein are not satisfied. We refer to the outstanding notes listed in the table below collectively as the "Old Notes" and to each of the listed outstanding notes as a "series" of Old Notes. We refer to each offer to exchange a series of Old Notes as an "Exchange Offer," and collectively as the "Exchange Offers."

CUSIP/ ISIN Number(s)	Title of Security	Principal Amount Outstanding	Reference U.S. Treasury Security ⁽¹⁾	Bloomberg Reference Page	Fixed Spread (basis points)	Hypothetical Fixed Rate Note Total Exchange Price ⁽²⁾	Floating Rate Note Total Exchange Price ⁽³⁾
92343VCH5	2.625% notes due 2020	\$991,486,000	1.375% due Feb. 15, 2020	PX4	+15	\$999.90	N/A
92343VDZ4	Floating Rate Notes due 2020	\$1,500,000,000	N/A	N/A	N/A	N/A	\$1,012.50
92343VCC6	3.450% notes due 2021	\$861,617,000	2.625% due May 15, 2021	PX1	+30	\$1,013.45	N/A
92343VAX2	4.600% notes due 2021	\$1,334,842,000	2.625% due May 15, 2021	PX1	+35	\$1,042.76	N/A
92343VDG6	1.750% notes due 2021	\$873,757,000	2.625% due May 15, 2021	PX1	+40	\$961.72	N/A
92343VCN2	3.000% notes due 2021*	\$1,226,930,000	2.625% due May 15, 2021	PX1	+45	\$997.35	N/A
92343VBC7	3.500% notes due 2021	\$1,628,716,000	2.625% due May 15, 2021	PX1	+45	\$1,013.19	N/A
92343VDQ4 / 92343VDM3 / USU9221AAS79	2.946% notes due 2022	\$1,285,234,000	2.750% due May 31, 2023	PX1	+55	\$986.80	N/A
92343VDW1	3.125% notes due 2022	\$1,850,000,000	2.750% due May 31, 2023	PX1	+55	\$993.03	N/A
92343VDX9	Floating Rate Notes due 2022	\$1,400,000,000	N/A	N/A	N/A	N/A	\$1,022.00
92343VBJ2	2.450% notes due 2022*	\$1,464,954,000	2.750% due May 31, 2023	PX1	+60	\$962.80	N/A
92343VBR4	5.150% notes due 2023	\$5,702,898,000	2.750% due May 31, 2023	PX1	+70	\$1,079.52	N/A
92343VBY9	4.150% notes due 2024*	\$1,250,000,000	2.750% due May 31, 2023	PX1	+85	\$1,025.94	N/A

- (1) The Total Exchange Price for each series of Old Notes other than the Floating Rate Notes (as defined below) (the "Fixed Rate Notes") (such price, the "Fixed Rate Note Total Exchange Price") payable in principal amount of New Notes per each \$1,000 principal amount of each series of Fixed Rate Notes validly tendered for exchange will be based on the fixed spread specified in the table above (the "Fixed Spread") for the applicable series of Fixed Rate Notes, plus the yield of the specified Reference U.S. Treasury Security for that series as of 11:00 a.m. (Eastern time) on June 15, 2018, unless extended with respect to the applicable Exchange Offer (such date and time with respect to an Exchange Offer, as the same may be extended with respect to such Exchange Offer, the "Price Determination Date"). See "Description of the Exchange Offers—Determination of the Total Exchange Price." The Total Exchange Price does not include the applicable Accrued Coupon Payment (as defined below), which will be payable in cash in addition to the applicable Total Exchange Price.
- (2) Payable in principal amount of New Notes per each \$1,000 principal amount of each series of Fixed Rate Notes, assuming that the Reference Yield (as defined below) had been measured at 11:00 a.m. (Eastern time) on June 8, 2018 and assuming a hypothetical settlement date of June 21, 2018 (see Annex B). The hypothetical information provided in the table above is for illustrative purposes only. Verizon makes no representation with respect to the actual consideration that may be paid, and such amounts may be greater or less than those shown in the table above depending on (for all Fixed Rate Notes) the yield of the applicable Reference U.S. Treasury Security as of the applicable Price Determination Date.
- (3) Payable in principal amount of New Notes per each \$1,000 principal amount of floating rate notes due 2020 and floating rate notes due 2022 (collectively, the "Floating Rate Notes") validly tendered at or prior to the applicable Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (such amount, the "Floating Rate Note Total Exchange Price").
- * Denotes a series of Fixed Rate Notes for which the calculation of the applicable Fixed Rate Note Total Exchange Price may be performed using the present value of such Fixed Rate Notes as determined at the applicable Price Determination Date as if the principal amount of such Fixed Rate Notes had been due on the applicable Par Call Date (as defined below). See "Description of the Exchange Offers—Determination of the Total Exchange Price."

The Exchange Offers are subject to the terms and conditions described in this Offering Memorandum, including, among others (i) the New Notes Capacity Condition (as defined below) and (ii) the Cash Offer Completion Condition (as defined below).

Provided that all conditions to the Exchange Offers have been satisfied or waived by us, we will settle all Old Notes validly tendered and accepted for exchange on the "Settlement Date," which is expected to be the fourth business day following the Expiration Date, or June 21, 2018, unless extended with respect to any Exchange Offer.

Subject to applicable law and limitations described elsewhere in this Offering Memorandum, Verizon expressly reserves the right to amend, extend or, to the extent the conditions described herein are not satisfied or waived, terminate any of the Exchange Offers at any time at or prior to the applicable Expiration Date. See "Description of the Exchange Offers—Expiration Date; Extensions."

You should consider the risk factors beginning on page 9 of this Offering Memorandum before you decide whether to participate in the Exchange Offers and invest in the New Notes.

We have not registered the New Notes under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law. The New Notes are being offered for exchange only to holders of Old Notes that are either (1) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act, "QIBs"), in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof, or (2) outside of the United States and are (a) not "U.S. persons" (as defined in Rule 902 under the Securities Act, "U.S. Persons"), (b) not acting for the account or benefit of a U.S. Person and (c) "Non-U.S. qualified offerees" (as defined below) (such holders, "Eligible Reg S Holders"), in offshore transactions in compliance with Regulation S under the Securities Act. **Only holders who have returned a duly completed Eligibility Letter (as defined below) certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Offering Memorandum and to participate in the Exchange Offers (such holders, "Eligible Holders").**

Under certain circumstances, we have agreed to exchange New Notes issued in connection with the Exchange Offers for new issues of substantially identical notes registered under the Securities Act. See "Registration Rights."

Lead Dealer Managers

Barclays

Credit Suisse

MUFG

Santander

IMPORTANT INFORMATION

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

Verizon hereby makes the concurrent, but separate, Exchange Offers to all Eligible Holders to exchange, upon the terms and subject to the conditions set forth in the Exchange Offer Documents, the outstanding securities listed in the table on the front cover. Subject to applicable law, each Exchange Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.

Unless the context indicates otherwise, all references to a valid tender of Old Notes in this Offering Memorandum shall mean either (i) that such Old 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) (a) a Notice of Guaranteed Delivery and all other required documents have been delivered to the Exchange Agent (as defined below) at or prior to the Expiration Date, (b) such Old Notes have not been validly withdrawn at or prior to the applicable Withdrawal Date and (c) such Old Notes have been validly tendered at or prior to the Guaranteed Delivery Date using the Guaranteed Delivery Procedures.

Concurrently with the commencement of the Exchange Offers made pursuant to this Offering Memorandum, Verizon commenced separate cash offers with respect to each series of Old Notes, available solely to holders that are neither QIBs nor Eligible Reg S Holders (together, “Ineligible Holders”), to purchase for cash any and all of the Old Notes of such series (collectively, the “Cash Offers”) tendered by Ineligible Holders of such Old Notes under the terms and subject to the conditions set forth in a separate offer to purchase dated as of the date hereof (the “Offer to Purchase”), including the maximum amount of cash payable in the Cash Offers. Ineligible Holders participating in the Cash Offers will be required to certify that they are not eligible to participate in the Exchange Offers. Holders of Old Notes that are either QIBs or Eligible Reg S Holders are not eligible to participate in the Cash Offers. The total consideration payable with respect to each of the Cash Offers has been determined by Verizon in its reasonable discretion to approximate the value of the Total Exchange Price payable in the corresponding Exchange Offer.

Important Dates and Times

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

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of the Exchange Offers	June 11, 2018	The day the Exchange Offers are announced.
Price Determination Date	11:00 a.m. (Eastern time) on June 15, 2018, unless extended with respect to any Exchange Offer.	The date and time at which the Reference Yield of the applicable Reference U.S. Treasury Security for each series of Fixed Rate Notes will be measured. Promptly after the applicable Price Determination Date, Verizon will issue a press release specifying the Exchange Offer Yield (as defined below), the Fixed Rate Note Total Exchange Price for each series of Fixed Rate Notes and the New Notes Coupon.
Withdrawal Date	5:00 p.m. (Eastern time) on June 15, 2018, unless extended with respect to any Exchange Offer.	The date and time by which Old Notes may be validly withdrawn, unless a later date and time is required by law. See “Description of the Exchange Offers—Withdrawal of Tenders.”
Expiration Date	5:00 p.m. (Eastern time) on June 15, 2018, unless extended with respect to any Exchange Offer.	The date and time by which Eligible Holders must validly tender Old Notes or deliver a duly completed Notice of Guaranteed Delivery in order to be eligible to receive the applicable Total Exchange Price and Accrued Coupon Payment on the Settlement Date. Promptly after the applicable Expiration Date, Verizon will issue a press release specifying the aggregate principal amount of Old Notes accepted for exchange in each Exchange Offer.
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 June 19, 2018, unless extended with respect to any Exchange Offer.	The date and time by which Eligible Holders who deliver a Notice of Guaranteed Delivery and all other required documentation to the Exchange Agent at or prior to the Expiration Date must validly tender Old Notes using the Guaranteed Delivery Procedures in order to be eligible to receive the applicable Total Exchange Price and Accrued Coupon Payment on the Settlement Date.
Settlement Date	Promptly following the applicable Expiration Date and is expected to be June 21, 2018, the fourth business day after the applicable Expiration Date, unless extended with respect to any Exchange Offer.	Any Old Notes validly tendered and accepted by us will be settled in the amount and manner described in this Offering Memorandum.

The above times and dates are subject to our right to extend, amend and/or terminate the Exchange Offers (subject to applicable law and as provided in this Offering Memorandum). Eligible Holders of Old Notes are advised to check with any bank, securities broker or other intermediary through which they hold Old 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 Exchange Offer before the deadlines specified in this Offering Memorandum. 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 Offering Memorandum 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 Exchange Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offering of the New Notes pursuant to the Exchange Offers may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Memorandum comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offering Memorandum 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 Offering Memorandum 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 Offering Memorandum, 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 an investment decision, you must rely on your own examination of us and the terms of the Exchange Offers and the New Notes, including the merits and risks involved. You should not consider any information in this Offering Memorandum 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 Exchange Offers.

Neither we nor the Dealer Managers are making any representations to any offeree of the New Notes described herein regarding the legality of an investment therein by such offeree under applicable legal investment or similar laws or regulations.

You may not copy or distribute this Offering Memorandum, in whole or in part, to anyone without our prior consent or the prior consent of the Dealer Managers. This Offering Memorandum is submitted on a confidential basis only to holders of Old Notes that are either (1) QIBs, in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or (2) Eligible Reg S Holders, in offshore transactions in compliance with Regulation S under the Securities Act. Its use for any other purpose is not authorized. Distribution of this Offering Memorandum to any person other than the offeree and any person retained to advise such offeree with respect to its participation in the Exchange Offers is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective participant in the Exchange Offers, by accepting delivery of this Offering Memorandum, agrees to the foregoing and to make no copies or reproductions of this Offering Memorandum or any documents referred to in this Offering Memorandum in whole or in part (other than publicly available documents).

We are relying on exemptions from registration under the Securities Act for offers of the New Notes pursuant to the Exchange Offers that do not involve a public offering. Because the New Notes have not been registered under the Securities Act, they are subject to certain restrictions on transfer. Eligible Holders participating in the Exchange Offers should read the information contained under “Transfer Restrictions” in this Offering Memorandum for a description of the restrictions on transfers of beneficial interests in the New Notes. By tendering your Old Notes and accepting the New Notes and by delivering the Eligibility Letter, you will be agreeing with and you will be making certain acknowledgements, representations and agreements described under “Transfer Restrictions” in this Offering Memorandum. Eligible Holders participating in the Exchange Offers should understand that they will be required to bear the financial risks of their investment in the New Notes for an indefinite period of time.

Neither the Securities and Exchange Commission (the “SEC”) nor any other regulatory body has registered, recommended or approved of the New Notes or passed upon the accuracy or adequacy of this Offering Memorandum. 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 Exchange 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 Exchange 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 Exchange 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 Exchange Agent or the Information Agent makes any recommendation as to whether or not Eligible Holders of the Old Notes should tender their Old Notes in the Exchange Offers.

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

Eligible Holders must tender their Old Notes in accordance with the procedures described under “Description of the Exchange 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 Offering Memorandum, and, if given or made, such information or representation may not be relied upon as having been authorized by Verizon, the Exchange Agent, the Information Agent, any Dealer Manager or the Trustee. The delivery of this Offering Memorandum 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 Offering Memorandum.

After the applicable Expiration Date, Verizon or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or Verizon may redeem Old Notes pursuant to the terms of the indenture governing the Old Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Exchange 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 Old 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 this Offering Memorandum and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offering Memorandum. It may not contain all the information that is important to you. We urge you to read carefully this entire Offering Memorandum and the other documents to which it refers to understand fully the terms of the New Notes and the Exchange Offers. You should pay special attention to “Risk Factors” and “Forward-Looking Statements.”

The Exchange Offers..... Verizon hereby makes the concurrent, but separate, Exchange Offers to all Eligible Holders to exchange, upon the terms and subject to the conditions set forth in the Exchange Offer Documents, any and all of each series of Old Notes for the applicable Total Exchange Price and Accrued Coupon Payment, as described below under “Description of the Exchange Offers—Determination of the Total Exchange Price.”

Each Exchange Offer is independent of the other Exchange Offers, and Verizon may withdraw or modify any Exchange Offer without withdrawing or modifying any other Exchange Offer.

Unless the context indicates otherwise, all references to a valid tender of Old Notes in this Offering Memorandum shall mean either (i) that such Old 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) (a) a Notice of Guaranteed Delivery and all other required documents have been delivered to the Exchange Agent at or prior to the Expiration Date, (b) such Old Notes have not been validly withdrawn at or prior to the applicable Withdrawal Date and (c) such Old Notes have been validly tendered at or prior to the Guaranteed Delivery Date using the Guaranteed Delivery Procedures.

As of the date of this Offering Memorandum, the aggregate outstanding principal amount of Old Notes subject to the Exchange Offers is \$21,370,434,000.

Eligibility to Participate in the Exchange Offers We have not registered the Exchange Offers or the issuance of the New Notes pursuant to the Exchange Offers under the Securities Act or any other laws. **Only Eligible Holders who have duly completed and returned the Eligibility Letter certifying that they are either (1) QIBs or (2) Eligible Reg S Holders are authorized to receive this Offering Memorandum and to participate in the Exchange Offers.**

Concurrent Cash Offers Concurrently with the commencement of the Exchange Offers made pursuant to this Offering Memorandum, Verizon commenced separate cash offers with respect to each series of Old Notes, available solely to Ineligible Holders, to purchase for cash any and all of the Old Notes of such series held by Ineligible Holders under the terms and subject to the conditions set forth in a separate Offer to Purchase dated as of the date hereof.

Ineligible Holders participating in the Cash Offers will be required to certify that they are not eligible to participate in the Exchange Offers. Holders of Old Notes that are either QIBs or Eligible Reg S Holders are not eligible to participate in the Cash Offers. The total

consideration payable with respect to each of the Cash Offers has been determined by Verizon in its reasonable discretion to approximate the value of the Total Exchange Price payable in the corresponding Exchange Offer.

Total Exchange Price

We refer to the total principal amount of New Notes payable in exchange for each \$1,000 principal amount of each series of Floating Rate Notes and Fixed Rate Notes validly tendered at or prior to the Expiration Date, or at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, as the “Total Exchange Price” for such series.

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders who (i) validly tender Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and validly tender their Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Old Notes are accepted for exchange by us, will receive the applicable Total Exchange Price for each \$1,000 principal amount of such Old Notes.

For reference purposes, a hypothetical calculation of the Total Exchange Price for each series of Fixed Rate Notes is set forth in Annex B to this Offering Memorandum.

Determination of the Total Exchange Price.....

The Total Exchange Price payable by us for each \$1,000 principal amount of each series of Floating Rate Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted by us pursuant to the Exchange Offers, will be equal to the applicable Floating Rate Note Total Exchange Price for such series of Floating Rate Notes set forth on the front cover of this Offering Memorandum.

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

Accordingly, the applicable Fixed Rate Note Total Exchange Price payable by us for each \$1,000 principal amount of each series of Fixed Rate Notes accepted by us will equal:

- (i) the present value on the Settlement Date, as determined at the applicable Price Determination Date, of \$1,000 principal amount of such Fixed Rate Notes due on the maturity date (or, if applicable, in the case of the 3.000% notes due 2021 (the “Par Call Notes due 2021”), the 2.450% notes due 2022 (the “Par Call Notes due 2022”) and the 4.150% notes due 2024 (the “Par Call Notes due 2024”) and, together with the Par Call Notes due 2021 and the Par Call Notes due 2022, the “Par Call Notes”) on September 1, 2021, August 1, 2022 and December 15, 2023, respectively (each, a “Par Call Date”) of such Fixed Rate Notes and all scheduled interest payments on such principal amount of Fixed Rate Notes to be made from (but excluding) the Settlement Date, up to and including such maturity date or applicable Par Call Date, as the case may be, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offering Memorandum, at a discount rate equal to the applicable Exchange Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such Fixed Rate Notes. For each series of Par Call Notes, if the Fixed Rate Note Total Exchange Price, as determined in accordance with the above is less than \$1,000 per \$1,000 principal amount of Old Notes, then the Fixed Rate Note Total Exchange Price will be calculated based on the scheduled maturity date and not the Par Call Date for such series of Fixed Rate Notes;

such price being rounded to the nearest cent per \$1,000 principal amount of such Fixed Rate Notes.

Accrued Coupon Payment In addition to the applicable Total Exchange Price, Eligible Holders whose Old Notes are accepted for exchange will be paid the applicable Accrued Coupon Payment in cash. The Accrued Coupon Payment in respect of Old Notes accepted for exchange will be calculated in accordance with the terms of such Old Notes. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Exchange Offers. See “Description of the Exchange Offers—Accrued Coupon Payment.”

Rounding If, with respect to any tender of Old Notes of any particular series, it is determined that an Eligible Holder would be entitled, pursuant to the applicable Exchange Offer, to receive New Notes of a particular series in an aggregate principal amount that is at least \$2,000 but not an integral multiple of \$1,000 in excess of \$2,000, we will round downward the principal amount of such New Notes to the nearest multiple of \$1,000 and will pay or cause to be paid to such Eligible Holder on the Settlement Date an amount in cash equal to the fractional portion of such aggregate principal amount of New Notes not issued as a result of such rounding down. If, however,

Conditions to the Exchange Offers

such Eligible Holder would be entitled to receive less than \$2,000 principal amount of New Notes, the Eligible Holder's tender will be rejected in full, no cash will be paid and the Old Notes subject to this tender will be returned to the Eligible Holder.

Our obligation to accept any series of Old Notes tendered in the Exchange Offers is subject to the Minimum Issue Requirement (as defined below) and the satisfaction or waiver of the conditions applicable to the Exchange Offers for such series described under "Description of the Exchange Offers—Conditions to the Exchange Offers," including (1) certain customary conditions, including that we will not be obligated to consummate the Exchange 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 the Exchange Offers or materially impair the contemplated benefits to us of the Exchange Offers; (2) the New Notes Capacity Condition; (3) the Cash Offer Completion Condition and (4) the 2024 Notes OID Condition (as defined below).

Subject to applicable law and limitations described elsewhere in this Offering Memorandum, we may waive any of the conditions in our sole discretion; however, we may not waive the Minimum Issue Requirement, the Cash Offer Completion Condition or the 2024 Notes OID Condition.

For a description of the conditions to the Exchange Offers, including descriptions of the Minimum Issue Requirement, the New Notes Capacity Condition, the Cash Offer Completion Condition and the 2024 Notes OID Condition, see "Description of the Exchange Offers—Conditions to the Exchange Offers."

Commencement of the Exchange Offers.....

June 11, 2018.

Price Determination Date

11:00 a.m. (Eastern time) on June 15, 2018, unless extended with respect to any Exchange Offer.

Withdrawal Date

5:00 p.m. (Eastern time) on June 15, 2018, unless extended with respect to any Exchange Offer.

Expiration Date

5:00 p.m. (Eastern time) on June 15, 2018, unless extended with respect to any Exchange Offer.

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 June 19, 2018, unless extended with respect to any Exchange Offer.

Settlement Date.....

Promptly following the applicable Expiration Date and is expected to be June 21, 2018, the fourth business day after the Expiration Date, unless extended with respect to any Exchange Offer.

Withdrawal of Tenders

Old Notes tendered in an Exchange Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Exchange Offer. Subject to applicable law, we may extend an Expiration Date for any Exchange Offer, with or without extending the related Withdrawal Date. Old 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 Exchange 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 Old Notes, extend the Exchange Offer for any series of Old Notes, or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminate any Exchange Offer and not accept any Old Notes tendered in such Exchange Offer and (ii) amend, modify or waive at any time, or from time to time, the terms of any Exchange Offer in any respect, including waiver of any conditions to consummation of such Exchange Offer (other than conditions that we have described as non-waivable).

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

Procedures for Tendering

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

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

Tax Considerations

For a summary of certain U.S. federal income tax considerations of the Exchange Offers to Eligible Holders of Old Notes, see “Tax Considerations.”

Source of Funds

Verizon intends to use cash on hand to pay (i) the aggregate Total Consideration and applicable Accrued Coupon Payment for validly tendered Old Notes that are accepted for purchase pursuant to the Cash Offers, and (ii) any cash amounts payable in connection with the Exchange Offers.

Information and Exchange Agent	Global Bondholder Services Corporation is the information agent (the “Information Agent”) and the exchange agent (the “Exchange Agent”) for the Exchange Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover of this Offering Memorandum.
Lead Dealer Managers	Barclays Capital Inc., Credit Suisse Securities (USA) LLC, MUFG Securities Americas Inc. and Santander Investment Securities Inc. are the lead dealer managers (the “Lead Dealer Managers”) for the Exchange Offers. The addresses and telephone numbers of the Lead Dealer Managers are listed on the back cover of this Offering Memorandum.
Co-Dealer Managers	Loop Capital Markets LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, MFR Securities, Inc., Mischler Financial Group, Inc., 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 Exchange Offers.
Purpose of the Exchange Offers	The primary purpose of the Exchange Offers, together with the Cash Offers, is to extend the maturity of the debt obligations associated with the Old Notes during a time of favorable market conditions.
Further Information; Questions	Questions concerning tender procedures and requests for additional copies of this Offering Memorandum should be directed to the Information Agent at its address or telephone numbers listed on the back cover of this Offering Memorandum. Questions concerning the terms of the Exchange Offers should be directed to the Lead Dealer Managers at their respective telephone numbers listed on the back cover of this Offering Memorandum.

The New Notes

Issuer	Verizon Communications Inc.
Securities Offered	In exchange for the outstanding Old Notes listed on the cover of this Offering Memorandum, we are offering the New Notes due 2028 in an aggregate principal amount that will not be known until after the Expiration Date, but will not exceed \$6.2 billion.
Maturity Date	September 21, 2028.
Interest Rate	The interest rate on the New Notes will be determined on the Price Determination Date, in accordance with the methodology specified in this Offering Memorandum. See “Description of the Exchange Offers—Pricing of the New Notes.”
Interest Payment Dates	March 21 and September 21, of each year, commencing on March 21, 2019.
Optional Redemption	We may redeem the New Notes at our option, in whole, or from time to time in part, at any time prior to maturity, at the applicable redemption price to be determined using the procedure described in this Offering Memorandum under “Description of the New Notes—Redemption.”
Ranking	The New Notes will be unsecured and will rank equally with all of our senior unsecured and unsubordinated indebtedness.
Book Entry; Form and Denominations	The New Notes offered to QIBs in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof will be issued in the form of one or more fully registered global notes, which we refer to collectively as the “Rule 144A Global Notes,” and the New Notes offered outside of the United States to Eligible Reg S Holders in offshore transactions in compliance with Regulation S under the Securities Act will be represented by one or more fully registered global notes, which we refer to collectively as the “Regulation S Global Notes.” The Rule 144A Global Notes and the Regulation S Global Notes will be registered in the name of the nominee of DTC. Beneficial interests in the New Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, <i>société anonyme</i> , and Euroclear Bank, S.A./N.V. will hold interests on behalf of their participants through their respective U.S. depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in limited circumstances described in this Offering Memorandum, owners of beneficial interests in the New Notes will not be entitled to have New Notes registered in their names, will not receive or be entitled to receive New Notes in definitive form and will not be considered holders of New Notes under the Indenture (as defined below). The New Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.
Transfer Restrictions	We have not registered the issuance of the New Notes under the Securities Act or any other securities law. The New Notes may not be offered or sold, except pursuant to an exemption from, or in a

transaction not subject to, the registration requirements of the Securities Act. For a description of restrictions on resale or transfer of the New Notes, see “Transfer Restrictions.”

Registration Rights..... We will enter into a Registration Rights Agreement (as defined below) pursuant to which we will agree, under certain circumstances, to file an exchange offer registration statement with the SEC to allow you to exchange your New Notes for an equal principal amount of notes with substantially identical terms, except that they will generally be freely transferable under the Securities Act and will not contain terms with respect to additional interest. In addition, we will agree, under various circumstances, to file a shelf registration statement with the SEC to cover resales of the New Notes. If we fail to satisfy these obligations, we will be required to pay additional interest as liquidated damages to the holders of the New Notes. See “Registration Rights.”

No Public Market..... The New Notes will be new securities for which there is currently no market. The Dealer Managers have informed us that they currently intend to make a market for the New Notes as permitted by applicable laws and regulations. However, they are not obligated to do so and may discontinue any such market making activities at any time without notice.

Governing Law..... The Indenture is, and the New Notes will be, governed by the laws of the State of New York.

RISK FACTORS

Before making a decision whether to tender Old Notes pursuant to the Exchange Offers, Eligible Holders of Old Notes should carefully consider the risks and uncertainties described in this Offering Memorandum, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein. An Eligible Holder's tender of Old Notes for exchange pursuant to the Exchange Offers may result in such Eligible Holder's investment in the New Notes, which involves risks. 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 Old Notes not exchanged

To the extent tenders of Old Notes for exchange in the Exchange Offers (and tenders by Ineligible Holders in the concurrent Cash Offers) are accepted by us and the Exchange Offers (and the concurrent Cash Offers) are completed, the trading markets for the Old Notes that remain outstanding following such completion may be significantly more limited. The remaining Old 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 Old Notes more volatile. As a result, the market prices for the Old Notes that remain outstanding after the completion of the Exchange Offers (and the concurrent Cash Offers) may be adversely affected as a result of the Exchange Offers (and the concurrent Cash Offers). None of Verizon, the Dealer Managers, the Information Agent or the Exchange Agent has any duty to make a market in any remaining series of Old Notes.

Treatment of the Old Notes not exchanged

Old Notes not exchanged in the Exchange Offers will remain outstanding. The terms and conditions governing the Old 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 Old Notes that are not exchanged in the Exchange Offers (or the concurrent Cash 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 each series of Old Notes (which may be on terms more or less favorable than those contemplated in the Exchange Offers and, in either case, could be for cash or other consideration).

Responsibility for complying with the procedures of the Exchange Offers

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

Consummation of one or all of the Exchange Offers may not occur

In addition to the Minimum Issue Requirement, each Exchange Offer is subject to the satisfaction or waiver of certain conditions, including, among other things, the New Notes Capacity Condition and the Cash Offer Completion Condition. See "Description of the Exchange Offers—Conditions to the Exchange Offers" and "—Minimum Issue Requirement." Even if the Exchange Offers are completed, they may not be completed on the schedule described in this Offering Memorandum. Accordingly, Eligible Holders participating in the Exchange Offers may have to wait longer than expected to receive the applicable Total Exchange Price, during which time such Eligible Holders will not be able to effect transfers of their Old Notes tendered in the Exchange Offers.

Though the New Notes Maximum Amount is sufficient to enable the exchange of any given series of Old Notes, to the extent that (i) the aggregate Total Exchange Price payable for validly tendered Old Notes of each series with a higher Acceptance Priority Level than a given series of Old Notes meets or exceeds the New Notes Maximum Amount, or (ii) because no series of Old Notes will be subject to proration, the aggregate Total Exchange Price payable for validly tendered Old Notes of a given series, together with the Total Exchange Price payable for validly

tendered Old Notes of each series with a higher Acceptance Priority Level, exceeds the New Notes Maximum Amount, the Exchange Offer for the given series of Old Notes will not be consummated.

A U.S. Holder that exchanges its Old Notes pursuant to the Exchange Offers may be required to recognize significant gain, and may not be permitted to recognize any loss for U.S. federal income tax purposes.

A U.S. Holder that exchanges Old Notes pursuant to the Exchange Offers will be required to recognize some or all of its gain, if any, on the Old Notes if the exchange is treated as a taxable exchange, or if the exchange is treated as a recapitalization and the U.S. Holder receives a principal amount of New Notes greater than the principal amount of the Old Notes exchanged therefor. Because some of the Old Notes are trading at a premium, the amount of gain a U.S. Holder is required to recognize may be significant. A U.S. Holder that exchanges Old Notes pursuant to the Exchange Offers also generally will not be permitted to recognize any loss on the exchange, except for loss recognized on an exchange of Floating Rate Notes due 2020 for New Notes.

A U.S. Holder should consult its U.S. tax advisor to determine whether it will be required to recognize any gain, or permitted to deduct any loss, on the exchange of Old Notes for New Notes. See “Tax Considerations—Certain U.S. Federal Income Tax Consequences—Tax Consequences of the Exchange to U.S. Holders.”

Completion, termination and amendment

Until we announce whether we have accepted valid tenders of Old Notes pursuant to the Exchange Offers (and the concurrent Cash Offers), no assurance can be given that the Exchange Offers will be completed. In addition, subject to applicable law and as provided in this Offering Memorandum, we may, in our sole discretion, amend, extend or waive (other than conditions that we have described as non-waivable) any condition of or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminate any or all of the Exchange Offers.

Compliance with offer and distribution restrictions

Eligible Holders of Old Notes are referred to the restrictions in “Transfer Restrictions” and “Notice to Certain Non-U.S. Holders” and the agreements, acknowledgements, representations, warranties and undertakings contained therein and in the Eligibility Letter, which Eligible 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

Eligible 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 Exchange Offers and an investment in the New Notes.

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

Consideration for the Old Notes may not reflect their fair value

The consideration offered for each series of Old Notes does not reflect any independent valuation of the Old Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Exchange 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 Old Notes. If an Eligible Holder tenders its Old Notes, such Eligible Holder may or may not receive more, or as much, value than if such Eligible Holder chose to keep them.

Uncertainty as to the trading market for the New Notes

We cannot make any assurance as to:

- the development of an active trading market for the New Notes;
- the liquidity of any trading market that may develop for the New Notes;
- the ability of holders to sell their New Notes; or
- the prices at which the holders would be able to sell their New Notes.

We do not intend to apply for listing of the New Notes on any securities exchange or for quotation through any dealer quotation system. Any trading market that may develop for the New Notes may be adversely affected by changes in the overall market for investment-grade securities, changes in our financial performance or prospects, a change in our credit rating, the prospects for companies in our industry generally, any acquisitions or business combinations proposed or consummated by us, the interest of securities dealers in making markets for the New Notes and prevailing interest rates, financial markets and general economic conditions. Markets for the New Notes or the Registered Notes (as defined under “Registration Rights”), if any, may be subject to volatility. Eligible Holders of Old Notes should be aware that they may be required to bear the financial risks of an investment in the New Notes for an indefinite period of time.

Resale of the New Notes is restricted

Each series of Old Notes was originally issued pursuant to a registration statement filed with the SEC or is presently freely transferable by non-affiliates of Verizon pursuant to Rule 144 under the Securities Act. We have not registered the New Notes under the Securities Act or for public offerings outside of the United States. Consequently, the New Notes may not be offered or sold in the United States, unless they are registered (including pursuant to the Registration Rights Agreement), or transferred pursuant to an exemption from registration, under the Securities Act. See “Transfer Restrictions.” As a result, Eligible Holders of Old Notes who participate in the Exchange Offers will face additional restrictions on the resale of their New Notes as compared to the Old Notes, and such Eligible Holders may not be able to sell their New Notes at the time they wish or at prices acceptable to them. We will enter into a Registration Rights Agreement with the Dealer Managers pursuant to which we will agree under certain circumstances to file a registration statement with the SEC with respect to a registered exchange offer to exchange the New Notes for replacement notes with terms identical in all material respects to the New Notes, except that they will generally be freely transferable under the Securities Act and not contain terms with respect to additional interest. See “Registration Rights.”

Market value and price of the New Notes

The Total Exchange Price may not reflect the market value of the New Notes. To the extent that the New Notes are traded, the price of the New Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Eligible Holders are urged to contact their brokers to obtain the best available information as to the potential market price of the New Notes.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum, 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 which could cause actual results to differ materially from those currently anticipated. Factors that could materially affect these forward-looking statements can be found in our periodic reports filed with the SEC. Eligible 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 Offering Memorandum are made only as of the date of this Offering Memorandum, 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 are incorporating by reference in this Offering Memorandum certain information we file with the SEC, which means that we are disclosing important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Offering Memorandum, and information that we file later with the SEC will automatically update and supersede information in this Offering Memorandum and our other filings with the SEC. 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, 2017;
- Verizon’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018;
- Verizon’s Current Reports on Form 8-K filed on January 17, 2018 (as to Item 8.01 only), March 7, 2018, May 1, 2018, May 8, 2018 and June 8, 2018; and
- the description of Verizon’s Common Stock contained in the registration statement on Form 8-A filed on March 12, 2010, under Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating that description.

You may request a copy of these filings, at no cost, by contacting us at:

Investor Relations
Verizon Communications Inc.
One Verizon Way
Basking Ridge, New Jersey 07920
Telephone: (212) 395-1525
Internet Site: www.verizon.com/investors

You should rely only on the information incorporated by reference or provided in this Offering Memorandum. We have not authorized anyone else to provide you with different information. The information on our website is not incorporated by reference into this document.

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 governmental agencies. 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, Wireless and Wireline. Our wireless segment, doing business as Verizon Wireless, provides wireless communication products and services across one of the most extensive wireless networks in the United States. Our wireline segment provides consumers, carriers and business and government customers with communications products and enhanced services, including broadband video and data services, corporate networking solutions, security and managed network services and local and long distance voice services. We have a highly skilled, diverse and dedicated workforce of approximately 154,700 employees as of March 31, 2018. We generated consolidated revenues of \$126.0 billion for the year ended December 31, 2017.

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 EXCHANGE OFFERS

Purpose of the Exchange Offers

The primary purpose of the Exchange Offers together with the Cash Offers is to extend the maturity of the debt obligations associated with the Old Notes during a time of favorable market conditions.

General

Verizon hereby makes the concurrent, but separate, Exchange Offers to all Eligible Holders to exchange, upon the terms and subject to the conditions set forth in the Exchange Offer Documents, the Old Notes listed in the table on the front cover, in each case, for New Notes, as described below under “—Total Exchange Price” and “—Determination of the Total Exchange Price.”

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

As of the date of this Offering Memorandum, the aggregate outstanding principal amount of Old Notes subject to the Exchange Offers is \$21,370,434,000.

Old Notes tendered in an Exchange Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Exchange Offer. Subject to applicable law, we may extend an Expiration Date for any Exchange Offer, with or without extending the related Withdrawal Date. Old 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).

Eligibility to Participate in the Exchange Offers

This Offering Memorandum is a confidential document that is being provided for informational use solely in connection with the Exchange Offers (i) to holders of Old Notes that are QIBs, in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (ii) outside of the United States, to Eligible Reg S Holders. **Only holders who have returned a duly completed Eligibility Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Offering Memorandum and participate in the Exchange Offers.** See “Transfer Restrictions.”

If you are not an Eligible Holder, you should dispose of this Offering Memorandum. Each Eligible Holder that tenders its outstanding Old Notes will be bound by the Agent’s Message and will be agreeing with and making the representations, warranties and agreements as set forth under “Description of the Exchange Offers—Other Matters” and “Transfer Restrictions.”

Determination of the Total Exchange Price

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Eligible Holders who (i) validly tender Old Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and validly tender their Old Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Old Notes are accepted for exchange by us, will receive the applicable Total Exchange Price for each \$1,000 principal amount of Old Notes, which will be payable in New Notes.

The Floating Rate Note Total Exchange Price payable by us for each \$1,000 principal amount of each series of Floating Rate Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted by us pursuant to the Exchange Offers, will be equal to the applicable Floating Rate Note Total Exchange Price for such series of Floating Rate Notes set forth on the front cover of this Offering Memorandum.

The Fixed Rate Note Total Exchange Price applicable to a series of Fixed Rate Notes will be calculated at the applicable Price Determination Date. The Fixed Rate Note Total Exchange Price payable by us for each \$1,000

principal amount of each series of Fixed Rate Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and accepted by us pursuant to the Exchange Offers, will be determined in accordance with standard market practice, as described in this Offering Memorandum, using the applicable yield to maturity or the Par Call Date, as applicable, (each, an “Exchange 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 applicable Reference U.S. Treasury Security specified on the front cover of this Offering Memorandum for such series of Fixed Rate Notes at the applicable Price Determination Date appearing on the Bloomberg Reference Page specified on the front cover of this Offering Memorandum for such series of Fixed Rate Notes (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous), *plus*
- (ii) the applicable Fixed Spread specified on the front cover of this Offering Memorandum for such series of Fixed Rate Notes.

The applicable Fixed Rate Note Total Exchange Price payable by us for each \$1,000 principal amount of each series of Fixed Rate Notes accepted by us will equal:

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

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

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

The method for calculating the Fixed Rate Note Total Exchange Prices is set forth in Annex A to this Offering Memorandum. For reference purposes, a hypothetical calculation of the Total Exchange Price for each series of Fixed Rate Notes is set forth in Annex B to this Offering Memorandum.

Rounding

If, with respect to any tender of Old Notes of any particular series, it is determined that an Eligible Holder would be entitled, pursuant to the applicable Exchange Offer, to receive New Notes of a particular series in an aggregate principal amount that is at least \$2,000 but not an integral multiple of \$1,000 in excess of \$2,000, Verizon will round downward the principal amount of such New Notes to the nearest multiple of \$1,000 and will pay or cause to be paid to such Eligible Holder on the Settlement Date an amount in cash equal to the fractional portion of such aggregate principal amount of New Notes not issued as a result of such rounding down. If, however, such Eligible Holder would be entitled to receive less than \$2,000 principal amount of New Notes, the Eligible Holder’s tender will be rejected in full, no cash will be paid and the Old Notes subject to this tender will be returned to the Eligible Holder.

Accrued Coupon Payment

In addition to the applicable Total Exchange Price, Eligible Holders whose Old Notes are accepted for exchange will receive a cash payment equal to the accrued and unpaid interest on such Old Notes from and including the immediately preceding interest payment date for such Old Notes to, but excluding, the relevant Settlement Date (the “Accrued Coupon Payment”). The Accrued Coupon Payment in respect of Old Notes accepted for exchange will be calculated in accordance with the terms of such Old Notes and will be paid in cash. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Exchange Offers, including those tendered through the Guaranteed Delivery Procedures. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Eligible Holders by DTC or its participants.

Pricing of the New Notes

The New Notes will mature on September 21, 2028 and will bear interest at a rate per annum (the “New Notes Coupon”), equal to the sum of (a) the yield of the 2.875% U.S. Treasury Security due May 15, 2028 (the “Reference Security”), as calculated by the Lead Dealer Managers in accordance with standard market practice, that equates to the bid-side price of the Reference Security appearing on the Price Determination Date on the Bloomberg Reference Page, or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or manifestly erroneous, plus (b) 143 basis points, such sum rounded to the third decimal place when expressed as a percentage.

Expiration Date; Extensions

The Expiration Date will be the date and time indicated as such on the front cover of this Offering Memorandum, unless extended with respect to any Exchange Offer, in which case the Expiration Date for such Exchange Offer will be such time and date to which the Expiration Date is extended.

Subject to applicable law, Verizon, in its sole discretion, may extend an Expiration Date with respect to an Exchange Offer for any series of Old Notes for any reason, with or without extending the related Withdrawal Date. To extend an Expiration Date, Verizon will notify the Exchange 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. Such announcement will state that Verizon is extending the Expiration Date, as the case may be, for a specified period. During any such extension, all Old Notes previously validly tendered in an extended Exchange Offer will remain subject to such Exchange Offer and may be accepted for exchange by us.

Settlement Date

For any Old Notes that have been validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and that are accepted for exchange, settlement will occur on the Settlement Date, subject to all conditions to the Exchange Offers having been either satisfied or, if waivable, waived by us, including the Minimum Issue Requirement, the Cash Offer Completion Condition and the New Notes Capacity Condition. The Settlement Date will be promptly following the applicable Expiration Date and is expected to be June 21, 2018, which is the fourth business day after the applicable Expiration Date.

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

On the Settlement Date, we will deliver New Notes and deposit with DTC an amount of cash sufficient to pay any Accrued Coupon Payment and any other cash amounts then due to Eligible Holders of such Old Notes.

We will announce our acceptance of validly tendered Old Notes pursuant to the Exchange Offers, the aggregate principal amount of each series of Old Notes accepted for exchange in each Exchange Offer and the aggregate principal amount of New Notes to be issued as promptly as practicable after the applicable Expiration Date, subject, in each case, to the satisfaction or waiver of the conditions described in this Offering Memorandum.

Conditions to the Exchange Offers

Notwithstanding any other provision of the Exchange Offer Documents, with respect to each Exchange Offer, we will not be obligated to (i) accept for exchange any validly tendered Old Notes or (ii) issue any New Notes in exchange for validly tendered Old Notes, pay any cash amounts or complete such Exchange Offer, unless each of the following conditions is satisfied at or prior to the 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 Exchange 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 Exchange Offer and that in our reasonable judgment makes it advisable to us to terminate such Exchange 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 Exchange Offer as contemplated by this Offering Memorandum 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;
- (5) the Minimum Issue Requirement (which may not be waived);
- (6) the New Notes Capacity Condition;
- (7) the Cash Offer Completion Condition (which may not be waived); and
- (8) the 2024 Notes OID Condition (as defined below) (which may not be waived).

Minimum Issue Requirement

We will not complete the Exchange Offers if the aggregate principal amount of New Notes to be issued would be less than \$1,000,000,000. We may not waive the Minimum Issue Requirement.

New Notes Capacity Condition

The maximum principal amount of New Notes that we will issue in all the Exchange Offers will not exceed \$6.2 billion (the “New Notes Maximum Amount”), unless waived by us as provided herein. Notwithstanding any

other provision in this Offering Memorandum to the contrary, if at the Expiration Date, for a particular Exchange Offer, the Total Exchange Price payable for all validly tendered Old Notes of a particular series is greater than the New Notes Maximum Amount (after exchanging all validly tendered Old Notes of each series with a higher Acceptance Priority Level (as defined below)), then we will not be obligated to accept for exchange, or issue any New Notes in exchange for, such series of Old Notes and may terminate the Exchange Offer with respect to such series of Old Notes and each series of Old Notes with a lower Acceptance Priority Level (the “New Notes Capacity Condition”).

If the New Notes Capacity Condition is not satisfied with respect to every series of Old Notes because the aggregate Total Exchange Price payable for all validly tendered Old Notes is greater than the New Notes Maximum Amount, 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 13 being the lowest Acceptance Priority Level), accept for exchange all validly tendered Old Notes of a given series so long as the aggregate Total Exchange Price payable for all validly tendered Old Notes of such series and each series having a higher Acceptance Priority Level is less than, or equal to, the New Notes Maximum Amount. All validly tendered Old Notes of a series having a higher Acceptance Priority Level will be accepted before any validly tendered Old Notes of a series having a lower Acceptance Priority Level are accepted. For purposes of determining whether the aggregate Total Exchange Price exceeds the New Notes Maximum Amount, Verizon will assume that all Old Notes for which Eligible Holders have delivered a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date will be validly tendered at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and we will not subsequently adjust the series of Old Notes that we are accepting for exchange in accordance with the Acceptance Priority Levels if any such Old Notes are not so delivered.

For (i) the first series of Old Notes for which the New Notes Maximum Amount is less than the sum of (x) the aggregate Total Exchange Price payable for all validly tendered Old Notes of such series (the “First Non-Covered Notes”) plus (y) the aggregate Total Exchange Price payable for all validly tendered Old Notes of all series having a higher Acceptance Priority Level than the First Non-Covered Notes and (ii) all series of Old 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 prior to the applicable Expiration Date:

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

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

<u>CUSIP/ ISIN Number(s)</u>	<u>Title of Security</u>	<u>Acceptance Priority Level</u>
92343VCH5	2.625% notes due 2020	1
92343VDZ4	Floating Rate Notes due 2020	2
92343VCC6	3.450% notes due 2021	3
92343VAX2	4.600% notes due 2021	4
92343VDG6	1.750% notes due 2021	5
92343VCN2	3.000% notes due 2021	6
92343VBC7	3.500% notes due 2021	7
92343VDQ4 / 92343VDM3 / USU9221AAS79	2.946% notes due 2022	8
92343VDW1	3.125% notes due 2022	9
92343VDX9	Floating Rate Notes due 2022	10
92343VBJ2	2.450% notes due 2022	11
92343VBR4	5.150% notes due 2023	12
92343VBY9	4.150% notes due 2024	13

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

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

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

Cash Offer Completion Condition

Each series of Old Notes that is subject to an Exchange Offer pursuant to the Exchange Offer Documents is also subject to a corresponding Cash Offer pursuant to the Offer to Purchase, which Cash Offer is only available to Ineligible Holders. The acceptance priority levels set forth in the Offer to Purchase correspond to the Acceptance Priority Levels (as defined below) set forth herein. Verizon's obligation to complete an Exchange Offer with respect to a particular series of Old Notes is conditioned on the timely satisfaction or waiver of all conditions precedent to the completion of the corresponding Cash Offer for such series of Old Notes (with respect to each Exchange Offer, the "Cash Offer Completion Condition"), and Verizon's obligation to complete a Cash Offer with respect to a particular series of Old Notes is subject to various conditions, as set forth in the Offer to Purchase, including (i) that all of the conditions precedent to the completion of the corresponding Exchange Offer are timely satisfied or waived and (ii) that the aggregate amount of cash (excluding any payments of accrued and unpaid interest) that would have to be paid to purchase any and all of the validly tendered Old Notes of such series in such Cash Offer, as well as any and all of the Old Notes validly tendered and accepted for purchase in the Cash Tender Offers with a higher acceptance priority level, does not exceed the applicable maximum cash amount specified in the Offer to Purchase. Verizon will terminate an Exchange Offer for a given series of Old Notes if it terminates the Cash Offer for such series of Old Notes, and Verizon will terminate the Cash Offer for a given series of Old Notes if it terminates the Exchange Offer for such series of Old Notes. The termination of a Cash Offer for a series of Old Notes will not impact the Exchange Offers for any other series of Old Notes. The Cash Offer Completion Condition cannot be waived by Verizon. If Verizon extends any Cash Offer for a series of Old Notes for any reason, Verizon will extend the corresponding Exchange Offer for such series Old Notes.

2024 Notes OID Condition

We will not accept for exchange any of the Par Call Notes due 2024 (the "2024 Notes") unless we determine in our sole discretion that New Notes issued in exchange for the 2024 Notes will not be treated for U.S. federal income tax purposes as issued with more than de minimis OID (the "2024 Notes OID Condition"). While we do not currently expect the 2024 Notes OID Condition to affect the Exchange Offer for 2024 Notes, significant movements in the yield of either the applicable Old Notes Reference U.S. Treasury Security or the New Notes Reference Security may affect whether the Condition is satisfied. The termination of the Exchange Offer for the 2024 Notes will not impact the Exchange Offers for any other series of Old Notes. The 2024 Notes OID Condition cannot be waived by Verizon.

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, and may be waived by us (other than conditions that we have described as non-waivable), 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), at any time at or prior to the Expiration Date, subject to the terms of this Offering Memorandum and applicable law, (a) terminate any Exchange Offer, (b) extend any Exchange Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered Old

Notes, or (c) waive the unsatisfied condition or conditions (other than conditions that we have described as non-waivable) and accept all validly tendered Old Notes.

Subject to applicable law and as elsewhere described in this Offering Memorandum, each Exchange Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.

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.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to extend or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminate any Exchange Offer at any time. If we terminate an Exchange Offer, all of the Old Notes tendered pursuant to such Exchange Offer will not be accepted for exchange and will be returned promptly to the tendering Eligible Holders thereof in accordance with applicable law at our expense. See “—Withdrawal of Tenders” below.

Verizon will terminate an Exchange Offer for a given series of Old Notes if it terminates the Cash Offer for such series of Old Notes, and it will terminate the Cash Offer for a given series of Old Notes if it terminates the Exchange Offer for such series of Old Notes.

Denominations

Old 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. Eligible Holders who tender less than all of their Old Notes must continue to hold Old Notes in the Authorized Denominations.

CUSIP/ ISIN Number(s)	Title of Security	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
92343VCH5	2.625% notes due 2020	\$2,000	\$1,000
92343VDZ4	Floating Rate Notes due 2020	\$2,000	\$1,000
92343VCC6	3.450% notes due 2021	\$2,000	\$1,000
92343VAX2	4.600% notes due 2021	\$2,000	\$1,000
92343VDG6	1.750% notes due 2021	\$2,000	\$1,000
92343VCN2	3.000% notes due 2021	\$2,000	\$1,000
92343VBC7	3.500% notes due 2021	\$2,000	\$1,000
92343VDQ4 /	2.946% notes due 2022	\$2,000	\$1,000
92343VDM3 /			
USU9221AAS79			
92343VDW1	3.125% notes due 2022	\$2,000	\$1,000
92343VDX9	Floating Rate Notes due 2022	\$2,000	\$1,000
92343VBJ2	2.450% notes due 2022	\$2,000	\$1,000
92343VBR4	5.150% notes due 2023	\$2,000	\$1,000
92343VBY9	4.150% notes due 2024	\$2,000	\$1,000

Additional Purchases of Old Notes

After the applicable Expiration Date, Verizon or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or Verizon may redeem Old Notes pursuant to the terms of the indenture governing the Old Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Exchange 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 Old Notes in the open market or in privately negotiated transactions.

Concurrent Cash Offers

Concurrently with the commencement of the Exchange Offers made pursuant to this Offering Memorandum, Verizon commenced separate offers with respect to each series of Old Notes, available solely to Ineligible Holders, to purchase for cash any and all of the outstanding aggregate principal amount of each series of Old Notes tendered by Ineligible Holders of such Old Notes under the terms and subject to the conditions set forth in the Offer to Purchase, including the maximum amount of cash payable in the Cash Offers. Ineligible Holders participating in the Cash Offers will be required to certify that they are not eligible to participate in the Exchange Offers. Holders of Old Notes that are either QIBs or Eligible Reg S Holders are not eligible to participate in the Cash Offers.

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

Review by the SEC

In connection with the Exchange Offers, we will enter into a Registration Rights Agreement (as defined below) obligating us, under certain circumstances, to file a registration statement with the SEC with respect to a registered exchange offer to exchange the New Notes for replacement notes with terms identical in all material respects to the New Notes, except that they will generally be freely transferable under the Securities Act and will not contain terms with respect to additional interest. See “Registration Rights.” In the course of the review by the SEC of such registration statement, we may be required to make changes to the description of our business, our financial statements and other information included or incorporated by reference in this Offering Memorandum. While we believe that our financial statements and other information included, or incorporated by reference, in this Offering Memorandum have been prepared in a manner that complies, in all material respects, with generally accepted accounting principles and the regulations published by the SEC, comments by the SEC on the registration statement may require modification or reformulation of our financial statements and other information we present, or incorporate by reference, in this Offering Memorandum.

Verizon’s Right to Amend or Terminate

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

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

Subject to the qualifications described above, if Verizon exercises any such right, Verizon will give written notice thereof to the Exchange Agent and will make a public announcement thereof as promptly as practicable. 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 Exchange 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 Exchange Offer will remain open following material changes in the terms of such Exchange Offer or in the information concerning such Exchange 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 Exchange 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 Eligible Holders to allow for adequate dissemination of such change. If the terms of an Exchange Offer otherwise are amended in a manner determined by Verizon to constitute a material change adversely affecting any Eligible Holder, Verizon will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and Verizon will extend such Exchange Offer for a time period that Verizon deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Eligible Holders, but subject to applicable law, if such Exchange Offer would otherwise expire during such time period. Verizon will extend the applicable Withdrawal Date or Expiration Date, as the case may be, if required by applicable law.

Procedures for Tendering

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

All of the Old Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Eligible Holders are authorized to tender their Old Notes pursuant to the Exchange Offers. Therefore, to tender Old 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 Old Notes on such beneficial owner's behalf according to the procedure described below. See “—Book-Entry Transfer,” “—Other Matters” and “Transfer Restrictions” for discussion of the items that all Eligible Holders who tender Old Notes in any of the Exchange Offers will have represented, warranted and agreed. There is no separate letter of transmittal for this Offering Memorandum.

For an Eligible Holder to tender Old Notes validly pursuant to the Exchange Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message and any other required documents must be received by the Exchange Agent at its address set forth on the back cover of this Offering Memorandum at or prior to the Expiration Date and (2) tendered Old 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 Exchange Agent at or prior to the applicable Expiration Date.

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

Book-Entry Transfer

The Exchange Agent will establish an account with respect to the Old Notes at DTC for purposes of the Exchange Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Old Notes by causing DTC to transfer such Old Notes into the Exchange Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Exchange Agent. The confirmation of a book-entry transfer into the Exchange 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 Exchange Agent.

The term “Agent's Message” means a message transmitted by DTC to, and received by, the Exchange 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 Old Notes that have been tendered by such participant pursuant to the Exchange Offers, that such participant has

received this Offering Memorandum and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of the Exchange Offers and that Verizon may enforce such agreement against such participant.

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

By tendering Old Notes pursuant to an Exchange Offer, an Eligible Holder will have represented, warranted and agreed that such Eligible 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 Old Notes tendered thereby and that when such Old 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 Eligible Holder will cause such Old Notes to be delivered in accordance with the terms of the relevant Exchange Offer. The Eligible Holder by tendering Old Notes will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Old 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 Exchange Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Exchange Offer. In addition, by tendering Old Notes an Eligible Holder will also have released us and our affiliates from any and all claims that Eligible Holders may have arising out of or relating to the Old Notes.

Eligible Holders desiring to tender Old 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 Old Notes will be made only when the Agent's Message is actually received by the Exchange 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 an Eligible Holder desires to tender Old Notes pursuant to the Exchange Offers and (1) such Eligible Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Eligible Holder cannot deliver the other required documents to the Exchange Agent by the Expiration Date, such Eligible Holder may effect a tender of Old 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, either (a) the Exchange Agent has received from such Eligible Institution at the address of the Exchange Agent set forth on the back cover of this Offering Memorandum, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail, overnight courier or hand) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Old Notes on behalf of the Eligible Holder(s) and the principal amount of Old Notes being tendered, or (b) in the case of Old Notes held in book-entry form, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery; and in either case representing that the Eligible Holder(s) own such Old Notes and guaranteeing 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 Old Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering," will be deposited by such Eligible Institution with the Exchange 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 Old Notes specified therein pursuant to the procedures set forth under the caption "Procedures for Tendering," and all other required documents are received by the Exchange Agent.

Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Exchange Offers, including those tendered pursuant to the Guaranteed Delivery Procedures.

The Eligible Institution that tenders Old 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 Old Notes specified therein, to the Exchange Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If an Eligible Holder is tendering Old 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 Exchange Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Eligible Holders who hold Old Notes in book-entry form and 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.

Old 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 Old Notes tendered in accordance with the terms and subject to the conditions of the applicable Exchange Offer, a tendering Eligible Holder, by submitting or sending an Agent's Message to the Exchange Agent in connection with the tender of Old 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 Eligible Holder's status as a holder of, all Old 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 Old Notes arising under, from or in connection with such Old Notes;
- waived any and all rights with respect to the Old Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Old Notes and the indenture governing the Old Notes);
- released and discharged us and the Trustee of the relevant series of Old Notes from any and all claims the tendering Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered, including, without limitation, any claims that the tendering Eligible Holder is entitled to receive additional principal or interest payments with respect to the Old Notes tendered (other than as expressly provided in this Offering Memorandum) or to participate in any repurchase, redemption or defeasance of the Old Notes tendered; and
- irrevocably constituted and appointed the Exchange Agent the true and lawful agent and attorney-in-fact of such tendering Eligible Holder (with full knowledge that the Exchange Agent also acts as our agent) with respect to any tendered Old 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 Old Notes or transfer ownership of such Old 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 Old Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms of such Exchange Offer.
- represented, warranted and agreed that:

- it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Old Notes tendered thereby, and it has full power and authority to tender the Old Notes;
- the Old 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 Old 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 Old 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 making all representations contained in the Eligibility Letter and it is either (1) a QIB or (2) an Eligible Reg S Holder and is tendering Old Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in this Offering Memorandum;
- it is a person to whom it is lawful to make available this Offering Memorandum or to make the Exchange Offers in accordance with applicable laws (including the transfer restrictions set out in this Offering Memorandum);
- 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 Exchange 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 this Offering Memorandum, are, at any time prior to the consummation of the Exchange Offers, no longer accurate, it shall promptly notify Verizon and the Dealer Managers. If it is tendering the Old 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 Exchange Offer and in making its decision whether to participate in the applicable Exchange Offer by the tender of Old Notes, the Eligible Holder has made its own independent appraisal of the matters referred to in this Offering Memorandum and in any related communications;
- the tender of Old 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 Offering Memorandum;
- it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person (i) 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”)), (ii) falling within Article 43 of the Financial Promotion Order (non-real time communication by or on behalf of a body corporate to creditors of that body corporate), or (iii) falling within Article 43 of the Financial Promotion Order, or to whom this Offering Memorandum and any other documents or materials relating to the Exchange Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- it is not an investor resident in a member state of the European Economic Area (each a “Member State”) (the “EEA”), or, if it is resident in a Member State of the EEA, it is a qualified investor (within the meaning of Article 2(1)(e) of the Prospectus Directive as such term is defined below);

- it is not located or resident in Belgium, or, if it is located or resident in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*), in the sense of Article 10 of the law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés/wet op de openbare aanbidding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*), acting on its own account;
- it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*) other than an individual (as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*), acting on its own account;
- it is not located or resident in Italy, or if it is located or resident in Italy, it is an authorized person or submitting its Agent's Message through an authorized person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- it is not located or resident in Luxembourg, or if it is located or resident in Luxembourg, it is (i) a "qualified investor" as described in points (1) to (4) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments or (ii) a person or entity who is, on request, treated as professional clients in accordance with Annex II to Directive 2004/39/EC, or recognized as eligible counterparties in accordance with Article 24 of Directive 2004/39/EC and it has not requested that it be treated as non-professional clients;
- it is not located in or resident in Hong Kong, or if it is located or resident in Hong Kong, either (i) it is a professional investor as defined in the Securities and Futures Ordinance of Hong Kong and any rules made under that Ordinance or (ii) its participation in the Exchange Offers will not result in the Offering Memorandum being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong;
- 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 Exchange 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 Exchange Offer or the tender of Old 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 Old Notes pursuant to an Exchange Offer, an Eligible Holder will have agreed that the delivery and surrender of the Old Notes is not effective, and the risk of loss of the Old Notes does not pass to the Exchange Agent, until receipt by the Exchange 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 Old Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offering Memorandum, payment of the applicable Total Exchange Price and the applicable Accrued Coupon Payment, if any, with respect to the Old Notes tendered for

exchange and accepted by us pursuant to the Exchange Offers will occur only after timely receipt by the Exchange Agent of a Book-Entry Confirmation with respect to such Old Notes, together with an Agent's Message and any other required documents and any other required documentation. The tender of Old Notes pursuant to the Exchange Offers by the procedures set forth above will constitute an agreement between the tendering Eligible Holder and us in accordance with the terms and subject to the conditions of the applicable Exchange Offer. The method of delivery of Old Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Eligible 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 Old 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 Offering Memorandum, to waive any defects, irregularities or conditions of tender as to particular Old 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 Old Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Old Note. Our interpretations of the terms and conditions of the Exchange Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Old Notes must be cured within such time as we determine, unless waived by us. Tenders of Old 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 Exchange Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Eligible Holders for failure to give any such notice.

Withdrawal of Tenders

Old Notes tendered in an Exchange Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Exchange Offer. Subject to applicable law, we may extend the Expiration Date with respect to any Exchange Offer, with or without extending the Withdrawal Date for such Exchange Offer, unless required by law. Old Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for a given Exchange Offer, for example, Old Notes tendered in such Exchange Offer may not be validly withdrawn unless we amend or otherwise change the applicable Exchange Offer in a manner material to tendering Eligible 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 Old 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 Eligible Holders that we believe gives Eligible Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If an Exchange Offer is terminated, Old Notes tendered pursuant to such Exchange Offer will be returned promptly to the tendering Eligible Holders.

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

- (a) specify the name of the Eligible Holder who tendered the Old Notes to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);
- (b) contain a description of the Old Notes to be withdrawn (including the principal amount of the Old 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 Old 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 Old Notes have been tendered for the account of an Eligible Institution. If the Old Notes to be withdrawn have been delivered or otherwise identified to the Exchange Agent, a signed notice of withdrawal will be effective immediately upon the Exchange 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 Old Notes may not be rescinded, and any Old Notes properly withdrawn will thereafter not be validly tendered for purposes of the Exchange Offers. Withdrawal of Old Notes may only be accomplished in accordance with the foregoing procedures. Old Notes validly withdrawn may thereafter be retendered at any time at or before 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 Exchange 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 issuance of New Notes in exchange for any Old Notes or if we are unable to accept for exchange any Old Notes or issue New Notes in exchange therefor or, if applicable, pay any cash amounts, for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Old Notes may be retained by the Exchange 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 Old Notes deposited by or on behalf of the Eligible Holders promptly after the expiration or termination of an Exchange Offer).

Acceptance of Old Notes; Issuance of New Notes

Assuming the conditions to the Exchange Offers are satisfied or waived, we will pay the applicable Total Exchange Price and Accrued Coupon Payment on the Settlement Date for Old Notes that are 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 in the Exchange Offers.

Assuming the conditions to the Exchange Offers are satisfied or waived by us, we will issue the New Notes in book-entry form on the Settlement Date in exchange for Old Notes that are validly tendered and accepted in the Exchange Offers.

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

For purposes of the Exchange Offers, we will have accepted for exchange validly tendered Old Notes (or defectively tendered Old 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 Exchange Agent. We will pay any applicable cash amounts by depositing such payment with the Exchange Agent or, at the direction of the Exchange Agent, with DTC. Subject to the terms and conditions of the Exchange Offers, delivery of the New Notes and payment of any cash amounts will be made by the Exchange Agent on the Settlement Date upon receipt of such notice. The Exchange Agent will act as agent for participating Eligible Holders of the Old Notes for the purpose of receiving Old Notes from, and transmitting New Notes and any cash payments to, such Eligible Holders. With respect to tendered Old Notes that are to be returned to Eligible Holders, such Old Notes will be credited to the account maintained at DTC from which such Old Notes were delivered after the expiration or termination of the relevant Exchange Offer.

If, for any reason, acceptance of exchange of tendered Old Notes, issuance of New Notes, or delivery of any cash amounts for validly tendered Old Notes pursuant to the Exchange Offers, is delayed, or we are unable to issue New Notes or deliver any cash amounts for validly tendered and accepted Old Notes pursuant to the Exchange Offers, then the Exchange Agent may, nevertheless, on behalf of us, retain the tendered Old Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Exchange 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 Old Notes tendered promptly after the expiration or termination of the Exchange Offers.

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

Eligible Holders of Old Notes tendered and accepted by us pursuant to the Exchange Offers will be entitled to accrued and unpaid interest on their Old Notes to, but excluding, the Settlement Date, which interest shall be payable on the 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 Eligible Holders of accepted Old Notes or otherwise.

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

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the purchase of Old Notes by us in the Exchange Offers. If transfer taxes are imposed for any reason other than the tender and transfer to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Eligible Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if New Notes issued pursuant to the Exchange Offers in book-entry form are to be registered in the name of any person other than the person on whose behalf an Agent’s Message was sent;
- if tendered Old 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 Exchange 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 Eligible Holder and/or withheld from any payments due with respect to the Old Notes tendered by such Eligible Holder.

Certain Consequences to Eligible Holders of Old Notes Not Tendering in the Exchange Offers

Any of the Old Notes that are not tendered to us at or prior to the applicable Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for exchange by us 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 Old Notes. The trading markets for Old Notes that are not accepted for exchange by us could become more limited than the existing trading markets for the Old Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Old Notes. If markets for Old Notes that are not accepted by us exist or develop, the Old 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.”

Exchange Agent

Global Bondholder Services Corporation has been appointed as the Exchange Agent for the Exchange Offers. All correspondence in connection with the Exchange Offers should be sent or delivered by each Eligible Holder of Old Notes, or a beneficial owner’s custodian bank, depository, broker, trust company or other nominee, to the Exchange Agent at the address and telephone numbers set forth on the back cover of this Offering Memorandum. We will pay the Exchange 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 Exchange 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 Offering Memorandum should be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offering Memorandum. Eligible Holders of Old Notes also may contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Exchange Offers.

Dealer Managers

We have retained Barclays Capital Inc., Credit Suisse Securities (USA) LLC, MUFG Securities Americas Inc. and Santander Investment Securities Inc. to act as the Lead Dealer Managers in connection with the Exchange Offers and Loop Capital Markets LLC, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, MFR Securities, Inc., Mischler Financial Group, Inc. and The Williams Capital Group, L.P. to act as Co-Dealer Managers in connection with the Exchange Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Exchange 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 Exchange Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offering Memorandum.

At any given time, the Dealer Managers may trade Old 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 Old Notes. To the extent the Dealer Managers hold Old Notes during the Exchange Offers, they may tender such Old Notes under the Exchange Offers.

From time to time in the ordinary course of business, the Dealer Managers and their affiliates have provided, and may provide in the future, investment or commercial banking services to us and our affiliates in the ordinary course of business for customary compensation.

In addition, in the ordinary course of their business activities, the Dealer Managers and their 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. Such investments and securities activities may involve securities and/or instruments of Verizon or its

affiliates. Certain of the Dealer Managers or their affiliates that have a lending relationship with Verizon routinely hedge their credit exposure to Verizon consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in Verizon's securities. The Dealer Managers and their affiliates also may make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The Dealer Managers for the Exchange Offers also are acting as the dealer managers for the Cash Offers.

Other Fees and Expenses

The expenses of the Exchange Offers will be borne by us.

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

DESCRIPTION OF THE NEW NOTES

General

The New Notes will be issued under our Indenture, dated as of December 1, 2000 (as amended or supplemented, the “Indenture”), between us and U.S. Bank National Association (as successor to Wachovia Bank, National Association, formerly known as First Union National Bank), as trustee (the “Trustee”), and will be issued in book-entry form and shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

The Indenture provides for the issuance from time to time of debt securities in an unlimited principal amount and in an unlimited number of series. The New Notes will be unsecured and will rank equally with all of our senior unsecured debt. The New Notes will be a series of debt securities under the Indenture.

We have summarized the material provisions of the Indenture and the New Notes below. This summary does not describe all of the exceptions and qualifications contained in the Indenture or the New Notes.

Maturity and Interest

The New Notes will mature on September 21, 2028.

We will pay interest on the New Notes at a rate equal to the New Notes Coupon semi-annually on March 21 of each year to holders of record at the close of business on the preceding March 6 and September 21 of each year to holders of record at the close of business on the preceding September 6. If interest or principal on the New Notes is payable on a Saturday, Sunday or any other day when banks are not open for business in The City of New York, we will make the payment on the next business day, and no interest will accrue as a result of the delay in payment. The first interest payment date on the New Notes is March 21, 2019. Interest on the New Notes will accrue from the Settlement Date on the basis of a 360-day year consisting of 12 months of 30 days.

We may issue additional New Notes in the future.

We will pay additional interest on the New Notes in certain circumstances pursuant to the Registration Rights Agreement. All references in the Indenture, in any context, to any interest or other amount payable on or with respect to the New Notes shall be deemed to include any additional interest payable pursuant to the Registration Rights Agreement. See the description under the heading “Registration Rights” for a more detailed description of the circumstances under which we will pay additional interest.

Additional Notes of the Same Series

We may without consent of or notice to the holders of New Notes issue additional debt securities (including the issuance of the applicable Registered Notes (as defined under “Registration Rights”)) under the Indenture having the same terms in all respects as the New Notes offered hereby. Any additional debt securities with the same terms as the New Notes will be consolidated with and treated as a single series with the New Notes offered hereby for all purposes under the Indenture; provided that any additional New Notes shall be issued under separate CUSIP/ ISIN numbers unless the additional New Notes are issued pursuant to a “qualified reopening” of the original series, are otherwise treated as part of the same “issue” of debt instruments as the original series or are issued with no more than a *de minimis* amount of original issue discount, in each case for U.S federal income tax purposes.

Redemption

We have the option to redeem the New Notes on not less than 30 nor more than 60 days’ notice, in whole or in part, at any time prior to maturity, at a redemption price equal to the greater of:

- (1) 100% of the principal amount of such New Notes being redeemed, or

- (2) the sum of the present values of the remaining scheduled payments of principal and interest on such New Notes being redeemed (exclusive of interest accrued and additional interest (if any) described herein under “Registration Rights” to the date of redemption), as the case may be, discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, *plus* 25 basis points.

plus, in either case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

The “Treasury Rate” will be determined on the third business day preceding the date of redemption and means, with respect to any date of redemption:

- (1) the yield, under the heading which represents the average for the immediately preceding week, appearing on the most recently published statistical release published by the Board of Governors of the Federal Reserve System designated as “Statistical Release H.15” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month), or
- (2) if that release (or any successor release) is not published during the week preceding the calculation date or does not contain those yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the date of redemption.

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term, referred to as the Remaining Life, of the New Notes being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the New Notes.

“Comparable Treasury Price” means (1) the average of three Reference Treasury Dealer Quotations for that date of redemption, or (2) if the Independent Investment Banker is unable to obtain three Reference Treasury Dealer Quotations, the average of all quotations obtained.

“Independent Investment Banker” means an independent investment banking or commercial banking institution of national standing appointed by us.

“Reference Treasury Dealer” means (1) any independent investment banking or commercial banking institution of national standing and any of its successors appointed by us, provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States, referred to as a Primary Treasury Dealer, we shall substitute therefor another Primary Treasury Dealer, and (2) any other Primary Treasury Dealer selected by the Independent Investment Banker and approved in writing by us.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any date of redemption, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 3:30 p.m., New York City time, on the third business day preceding the date of redemption.

In addition, we may at any time purchase all or some of the New Notes by tender, in the open market or by private agreement, subject to applicable law.

Liens on Assets

The New Notes will not be secured. However, if at any time we incur other debt or obligations secured by a mortgage or pledge on any of our property, the Indenture requires us to secure the New Notes equally and ratably with the debt or obligations secured by such mortgage or pledge for as long as such debt or obligations remain secured. Exceptions to this requirement include the following:

- purchase-money mortgages or liens;
- liens on any property or asset that existed at the time when we acquired that property or asset;
- any deposit or pledge to secure public or statutory obligations;
- any deposit or pledge with any governmental agency required to qualify us to conduct any part of our business, to entitle us to maintain self-insurance or to obtain the benefits of any law relating to workmen's compensation, unemployment insurance, old age pensions or other social security; or
- any deposit or pledge with any court, board, commission or governmental agency as security for the proper conduct of any proceeding before it.

The Indenture does not prevent any of our affiliates from mortgaging, pledging or subjecting to any lien any property or asset, even if the affiliate acquired that property or asset from us.

We may issue or assume an unlimited amount of debt under the Indenture. As a result, the Indenture does not prevent us from significantly increasing our unsecured debt levels, which may negatively affect the resale of the New Notes.

Consolidation, Merger or Sale

The Indenture provides that we may not merge with another company or sell, transfer or lease all or substantially all of our property to another company unless:

- the successor corporation expressly assumes:
 - payment of principal, interest and any premium on the New Notes; and
 - performance and observance of all covenants and conditions in the Indenture;
- after giving effect to the transaction, there is no default under the Indenture;
- we have delivered to the Trustee an officers' certificate and opinion of counsel stating that such transaction complies with the conditions set forth in the Indenture; and
- if as a result of the transaction, our property would become subject to a lien that would not be permitted by the asset lien restriction, we secure the New Notes equally and ratably with, or prior to, all indebtedness secured by that lien.

Events of Default, Notices and Waiver

An "event of default" means, for any series of debt securities issued under the Indenture, any of the following:

- failure to pay interest on that series of debt securities for 90 days after payment is due;
- failure to pay principal or any premium on that series of debt securities when due;
- failure to perform any other covenant relating to that series of debt securities for 90 days after notice to us;
- certain events of bankruptcy, insolvency and reorganization; and
- any other event of default provided for in the supplement to the indenture, board resolution or officers' certificate designating the specific terms of such series of debt securities.

An event of default for a particular series of debt securities issued under the Indenture does not necessarily impact any other series of debt securities issued under the Indenture. If an event of default for any series of debt securities issued under the Indenture occurs and continues, the Trustee or the holders of at least 25% of the outstanding principal amount of the debt securities of such series may declare the entire principal of all the debt securities of that series to be due and payable immediately. If this happens, subject to certain conditions, the holders of a majority of the outstanding principal amount of the debt securities of that series can rescind the declaration if there has been deposited with the Trustee a sum sufficient to pay all matured installments of interest, principal and any premium.

The holders of more than 50% of the outstanding principal amount of any series of the debt securities may, on behalf of the holders of all of the debt securities of that series, control any proceedings resulting from an event of default or waive any past default except a default in the payment of principal, interest or any premium. We are required to file an annual certificate with the Trustee stating whether we are in compliance with all of the conditions and covenants under the Indenture.

Changes to the Indenture

The Indenture may be changed with the consent of holders owning more than 50% of the principal amount of the outstanding debt securities of each series affected by the change. However, we may not change your principal or interest payment terms or the percentage required to change other terms of the Indenture, without your consent and the consent of others similarly affected. We may enter into supplemental indentures for other specified purposes, including the creation of any new series of debt securities, without the consent of any holder of debt securities.

Concerning the Trustee

Within 90 days after a default occurs with respect to a particular series of debt securities, the Trustee must notify the holders of the debt securities of such series of all defaults known to the Trustee if we have not remedied them (default is defined to mean any event which is, or after notice or lapse of time or both would become, an event of default with respect to such series of debt securities as specified above under “—Events of Default, Notices and Waiver”). If a default described above in the third bullet under “—Events of Default, Notices and Waiver” occurs, the Trustee will not give notice to the holders of the series until at least 60 days after the occurrence of that default. The Trustee may withhold notice to the holders of the debt securities of any default (except in the payment of principal, interest or any premium) if it in good faith believes that withholding this notice is in the interest of the holders.

Prior to an event of default, the Trustee is required to perform only the specific duties stated in the Indenture, and after an event of default, must exercise the same degree of care as a prudent individual would exercise in the conduct of his or her own affairs. The Trustee is not required to take any action permitted by the Indenture at the request of holders of the debt securities, unless those holders protect the Trustee against costs, expenses and liabilities. The Trustee is not required to spend its own funds or become financially liable when performing its duties if it reasonably believes that it will not be adequately protected financially.

The Trustee and its affiliates have commercial banking relationships with us and some of our affiliates and serves as trustee or paying agent under indentures relating to debt securities issued by us and some of our affiliates.

Paying Agent and Registrar

The Trustee will initially act as paying agent and registrar. We may change the paying agent or registrar without prior notice to the holders of the New Notes, and we may act as paying agent or registrar, although we currently have no plans to do so.

Defeasance

The Indenture permits us to discharge or “defeasance” certain of our obligations on any series of debt securities at any time. We may defeasance by depositing with the Trustee sufficient cash or government securities to pay all sums due on that series of debt securities.

Form and Denomination

The New Notes are being offered in the Exchange Offers only to holders of Old Notes that are either (1) QIBs, in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or (2) Eligible Reg S Holders, in offshore transactions in compliance with Regulation S under the Securities Act. Following this offering, the New Notes may be sold only in accordance with the restrictions on transfer set forth under the caption “Transfer Restrictions.”

The New Notes will only be issued in book-entry form, which means that the New Notes will be represented by one or more permanent global certificates registered in the name of The Depository Trust Company, New York, New York, commonly known as DTC, or its nominee. You may hold interests in the New Notes directly through DTC, Euroclear Bank, S.A./N.V., commonly known as Euroclear, or Clearstream Banking, *société anonyme*, Luxembourg, commonly known as Clearstream, if you are a participant in any of these clearing systems, or indirectly through organizations which are participants in those systems. Links have been established among DTC, Clearstream and Euroclear to facilitate the issuance of the New Notes and cross-market transfers of the New Notes associated with secondary market trading. DTC is linked indirectly to Clearstream and Euroclear through the depository accounts of their respective U.S. depositories. Beneficial interests in the New Notes may be held in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. New Notes in book-entry form that can be exchanged for definitive notes under the circumstances described under the caption “—Certificated Notes” will be exchanged only for definitive notes issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

The New Notes

Rule 144A Global Notes. The New Notes offered to QIBs will be issued in the form of one or more registered notes in global form (referred to collectively as the “Rule 144A Global Notes”). The Rule 144A Global Notes will be deposited on the Settlement Date with, or on behalf of, DTC and registered in the name of a nominee for DTC. Interests in the Rule 144A Global Notes will be available for purchase only by QIBs.

Regulation S Global Notes. The New Notes offered outside of the United States to Eligible Reg S Holders will be represented by one or more registered notes in global form (referred to collectively as the “Regulation S Global Notes” and, together with the Rule 144A Global Notes, the “global notes”) and will be deposited with, or on behalf of, a custodian for, and registered in the name of a nominee of, DTC for the accounts of Euroclear or Clearstream. Prior to the 40th day after the applicable date of issuance, any resale or transfer of such beneficial interests in the Regulation S Global Notes to U.S. Persons shall not be permitted during such period unless such resale or transfer is made in accordance with the restrictions on transfer set forth under the caption “Transfer Restrictions.”

Investors may hold their interests in the Regulation S Global Notes directly through Euroclear and Clearstream, if they are participants in these systems, or indirectly through organizations that are participants in

these systems and may hold their interests through DTC if they are participants in DTC, or indirectly through organizations that are participants in DTC. Euroclear and Clearstream will hold the interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. These depositaries, in turn, will hold the interests in the Regulation S Global Notes in customers' securities accounts in the depositaries' names on the books of DTC.

Except as set forth below, the Rule 144A Global Notes and the Regulation S Global Notes may be transferred, in whole and not in part, solely to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

The New Notes will be subject to various restrictions on transfer and will bear a restrictive legend as described under "Transfer Restrictions."

All interests in the global notes, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream also may be subject to the procedures and requirements of their systems.

Exchanges

Before the 40th day after the later of the date on which the New Notes are offered to persons other than distributors (as defined in Regulation S) and the Settlement Date (this period through and including such 40th day is referred to as the "restricted period"), transfers by an owner of a beneficial interest in the Regulation S Global Notes to a QIB will be made only in accordance with applicable procedures and upon receipt by the Trustee of a written certification from the transferee of the beneficial interest to the effect that the transfer is being made to a QIB in a transaction meeting the requirements of Rule 144A.

Before the date which is one year (or such shorter period as may be permitted under Rule 144 under the Securities Act) after the Settlement Date, transfers by an owner of a beneficial interest in the Rule 144A Global Notes to a transferee who takes delivery of the interest through the Regulation S Global Notes, will be made only upon receipt by the Trustee of a certification from the transferor that the transfer is being made to a non-U.S. person in accordance with Regulation S.

Any beneficial interest in one of the global notes that is transferred to a person who takes delivery in the form of an interest in another global note will, upon transfer, cease to be an interest in that global note and become an interest in the other global note and, accordingly, will then be subject to any transfer restrictions and other procedures applicable to beneficial interests in the other global note.

Book-Entry Procedures for the Global Notes

The descriptions of the operations and procedures of DTC, Euroclear and Clearstream described below are provided solely as a matter of convenience. These operations and procedures are solely within the control of these settlement systems and are subject to change by them from time to time. Neither we, the Trustee, any paying agent, if applicable, nor any Dealer Manager takes any responsibility for these operations or procedures, and investors are urged to contact the relevant system or its participants directly to discuss these matters.

The clearing systems have advised us as follows:

DTC

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under Section 17A of the Exchange Act. DTC holds securities that its participants, known as DTC participants, deposit with DTC. DTC also facilitates the settlement among DTC participants of securities

transactions, such as transfers and pledges, in deposited securities through computerized records for DTC participants' accounts. This eliminates the need to exchange certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

DTC's book-entry system is also used by other organizations such as securities brokers and dealers, banks and trust companies that work through a DTC participant. The rules that apply to DTC and its participants are on file with the SEC.

We expect that pursuant to procedures established by DTC:

- upon deposit of each global note, DTC will credit the accounts of participants in DTC designated by the Exchange Agent with an interest in the global note; and
- ownership of the New Notes will be shown on, and the transfer of ownership of the New Notes will be effected only through, records maintained by DTC, with respect to the interests of participants in DTC, and the records of participants and indirect participants, with respect to the interests of persons other than participants in DTC.

The laws of some jurisdictions may require that some purchasers of securities take physical delivery of the securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a global note to these persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in New Notes represented by a global note to pledge or transfer that interest to persons or entities that do not participate in DTC's system, or to otherwise take actions in respect of that interest, may be affected by the lack of a physical definitive security in respect of the interest.

So long as DTC or its nominee is the registered owner of a global note, DTC or the nominee, as the case may be, will be considered the sole owner or holder of the New Notes represented by the global note for all purposes under the Indenture. Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have New Notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical delivery of certificated notes; and
- will not be considered the owners or holders of the New Notes under the Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee under the Indenture.

Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if the holder is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the holder owns its interest, to exercise any rights of a holder of New Notes under the Indenture or the global note. We understand that under existing industry practice, if we request any action of holders of New Notes, or a holder that is an owner of a beneficial interest in a global note desires to take any action that DTC, as the holder of the global note, is entitled to take, then DTC would authorize its participants to take the action and the participants would authorize holders owning through participants to take the action or would otherwise act upon the instruction of such holders. Neither we, the Trustee nor any paying agent, if applicable, will have any responsibility or liability for any aspect of the records relating to or payments made on account of notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to the New Notes.

Payments with respect to the principal of, and premium, if any, and interest on, any New Notes represented by a global note registered in the name of DTC or its nominee on the applicable record date will be payable by the Trustee or any paying agent, if applicable, to or at the direction of DTC or its nominee in its capacity as the registered holder of the global note representing those New Notes, under the Indenture. Under the terms of the Indenture, we, the Trustee and any paying agent, if applicable may treat the persons in whose names the New Notes, including the global notes, are registered as the owners of the New Notes for the purpose of receiving payment on

the New Notes and for any and all other purposes whatsoever. Accordingly, neither we, the Trustee, any paying agent, if applicable, nor any Dealer Manager has or will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, including principal, premium, if any, and interest. Payments by the participants and the indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of the participants or the indirect participants and DTC. Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with the clearing systems' respective rules and operating procedures.

Upon receipt of any payment of principal or interest, DTC will credit DTC participants' accounts on the payment date according to such participants' respective holdings of beneficial interests in the global notes as shown on DTC's records. In addition, it is DTC's current practice to assign any consenting or voting rights to DTC participants whose accounts are credited with securities on a record date, by using an omnibus proxy. Payments by DTC participants to owners of beneficial interests in the global notes, and voting by DTC participants, will be governed by the customary practices between the DTC participants and owners of beneficial interests, as is the case with securities held for the accounts of customers registered in street name. However, these payments will be the responsibility of the DTC participants and not of DTC, the Trustee, any paying agent, if applicable, or us.

Clearstream

Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations, known as Clearstream participants, and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a registered bank in Luxembourg, Clearstream is subject to regulation by the Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*). Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include an underwriter, dealer, agent or purchaser engaged by us to sell the New Notes. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly. Clearstream has established an electronic bridge with Euroclear to facilitate settlement of trades between Clearstream and Euroclear.

Distributions with respect to interests in the New Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Euroclear

Euroclear was created in 1968 to hold securities for its participants, known as Euroclear participants, and to clear and settle transactions between Euroclear participants and between Euroclear participants and participants of certain other securities intermediaries through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear is owned by Euroclear plc, a U.K. limited liability company, and operated through a license agreement by Euroclear Bank S.A./N.V., known as the Euroclear operator. The Euroclear operator provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing and related services. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include an underwriter, dealer, agent or purchaser engaged by us to sell the New Notes.

Indirect access to Euroclear is also available to others that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear operator is a Belgian bank regulated by the Belgian Banking and Finance Commission and is overseen as the operator of a securities settlement system by the National Bank of Belgium.

Securities clearance accounts and cash accounts with the Euroclear operator are governed by the Terms and Conditions Governing Use of Euroclear and the related operating procedures of the Euroclear System, and applicable Belgian law, collectively referred to as the terms and conditions. The terms and conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

Distributions with respect to New Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions, to the extent received by the U.S. depository for Euroclear.

Global Clearance and Settlement Procedures

Initial settlement for the New Notes will be made in U.S. dollars, in same-day funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in same-day funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in same-day funds.

Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream or Euroclear participants, on the other, will be effected in DTC in accordance with DTC rules on behalf of the European international clearing system by its U.S. depository; however, these cross-market transactions will require delivery of instructions to the European international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The European international clearing system will, if a transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving interests in the New Notes in DTC, and making or receiving payment in accordance with normal procedures for settlement in DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to their respective U.S. depository.

Because of time-zone differences, credits of New Notes received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. The credits or any transactions in the New Notes settled during this processing will be reported to the Clearstream or Euroclear participants on the same business day. Cash received in Clearstream or Euroclear as a result of sales of the New Notes by or through a Clearstream participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear are expected to follow these procedures in order to facilitate transfers of interests in the New Notes among participants of DTC, Clearstream and Euroclear, they will be under no obligation to perform or continue to perform these procedures and these procedures may be changed or discontinued at any time by any of them. Neither we, the Trustee nor any paying agent, if applicable, will have any responsibility for the performance of DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Notes

If:

- DTC notifies us that it is at any time unwilling or unable to continue as a depository;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed by us within 90 days; or
- we instruct the Trustee that the global note is exchangeable for New Notes in certificated form,

the global note or global notes will be exchangeable for New Notes in certificated form with the same terms and of an equal aggregate principal amount, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. The certificated notes will be registered in the name or names as DTC instructs the Trustee or any registrar appointed by us. We expect that instructions may be based upon directions received by DTC from participants with respect to ownership of beneficial interests in global notes. Upon the issuance of certificated notes, the Trustee or any registrar appointed by us is required to register the certificated notes in the name of that person or persons, or their nominee, and cause the certificated notes to be delivered.

Neither we, the Trustee nor any registrar appointed by us will be liable for any delay by DTC or any participant or indirect participant in DTC in identifying the beneficial owners of the related New Notes, and each of those persons may conclusively rely on, and will be protected in relying on, instructions from DTC for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the New Notes to be issued. In the case of New Notes in certificated form, we will make payment of principal and any premium at the maturity of each New Note in immediately available funds upon presentation of the New Note at the corporate trust office of the Trustee, or at any other place as we may designate. Payment of interest on New Notes in certificated form due at maturity will be made to the person to whom payment of the principal of the New Note will be made. Payment of interest due on New Notes in certificated form other than at maturity will be made at the corporate trust office of the Trustee or, at our option, may be made by check mailed to the address of the person entitled to receive payment as the address appears in the security register, except that a holder of \$1,000,000 or more in aggregate principal amount of a series of New Notes in certificated form may, at our option, be entitled to receive interest payments on any interest payment date other than at maturity by wire transfer of immediately available funds, if appropriate wire transfer instructions have been received in writing by the Trustee at least 15 days prior to the interest payment date. Any wire instructions received by the Trustee will remain in effect until revoked by the holder.

Governing Law

The Indenture is, and the New Notes will be, governed by, and construed in accordance with, the laws of the State of New York.

TRANSFER RESTRICTIONS

The Exchange Offers and the issuance of New Notes have not been registered under the Securities Act or any other applicable securities laws and, unless so registered, the New Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account of any U.S. person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The Exchange Offers are being made, and the New Notes are being offered and issued, only to the following:

- (a) QIBs, in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof (such New Notes, the “144A Notes”); or
- (b) Eligible Reg S Holders, in offshore transactions in compliance with Regulation S under the Securities Act (such New Notes, the “Regulation S Notes”).

Each participating Eligible Holder of Old Notes, by submitting or sending an Agent’s Message to the Exchange Agent in connection with the tender of Old Notes, will have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S under the Securities Act are used herein as defined therein):

- (1) You are a holder of Old Notes.
- (2) You are not an “affiliate” (as defined in Rule 144 under the Securities Act) of Verizon, you are not acting on behalf of Verizon and you (a) (i) are a qualified institutional buyer and (ii) are acquiring New Notes for your own account or for the account of one or more qualified institutional buyers (each, a “144A Acquirer”); or (b) (i) outside of the United States, are not a U.S. person and are acquiring New Notes, if any, in an offshore transaction pursuant to Regulation S and (ii) are a Non-U.S. qualified offeree (each, a “Regulation S Acquirer”). You understand that the New Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act.
- (3) You understand and acknowledge that (a) the New Notes have not been registered under the Securities Act or any other applicable securities law, (b) the New Notes are being offered in transactions not requiring registration under the Securities Act or any other securities laws, including transactions in reliance on Section 4(a)(2) under the Securities Act, and (c) none of the New Notes may be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in a transaction not subject thereto and, in each case, in compliance with the applicable conditions for transfer set forth in paragraph (5) below.
- (4) You are acquiring New Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent and, in the case of a 144A Acquirer, are acquiring New Notes for investment and, in the case of any Eligible Holder, are acquiring New Notes not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or such investor account’s or accounts’ control and subject to your or such investor account’s or accounts’ ability to resell the notes pursuant to any exemption from registration available under the Securities Act.
- (5) You also agree that:
 - (a) if you are a 144A Acquirer, you agree, on your own behalf and on behalf of any investor account for which you are acquiring New Notes, and each subsequent holder of such New Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such New Notes prior to the date which is one year (or such shorter period as may be permitted under Rule 144 under the Securities Act) after the Settlement Date (the “Resale

Restriction Termination Date”) only (i) for so long as such New Notes are eligible for resale pursuant to Rule 144A, to a person you or such investor account or accounts reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of New Notes in the form of the Rule 144A Global Note, (ii) pursuant to an offer and sale to a non-U.S. person that occurs outside of the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the Indenture and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or such investor account’s or accounts’ control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. In addition, you further acknowledge that Verizon and the Trustee reserve the right prior to any offer, sale or other transfer of 144A Notes pursuant to clause (a)(ii) or (a)(v) above prior to the Resale Restriction Termination Date of the New Notes to require the delivery of certifications and/or other information, and an opinion of counsel, in each case satisfactory to Verizon and the Trustee; or

(b) if you are a Regulation S Acquirer, you agree on your own behalf and on behalf of any investor account for which you are acquiring New Notes, and each subsequent holder of the Regulation S Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such New Notes prior to the expiration of the applicable “distribution compliance period” (as defined below) only (i) for so long as such notes are eligible for resale pursuant to Rule 144A, to a person you or such investor account or accounts reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of New Notes in the form of the Rule 144A Global Note and which has furnished to the Trustee or its agent a certificate representing that the transferee is purchasing the New Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A and is aware that the sale to it is being made in reliance on Rule 144A and acknowledging that it has received such information regarding Verizon as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A, (ii) pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the Indenture and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or such investor account’s or accounts’ control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable “distribution compliance period.” The “distribution compliance period” means the 40-day period following the later of the date on which the New Notes are offered to persons other than distributors and the Settlement Date for the New Notes.

(6) You acknowledge that none of Verizon, the Dealer Managers, the Exchange Agent, the Information Agent or any person representing Verizon or the Dealer Managers has made any representation to you with respect to Verizon, the Exchange Offers or the New Notes, other than any by Verizon with respect to the information contained in this Offering Memorandum, which

Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the New Notes. You acknowledge that the Dealer Managers make no representation or warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning Verizon, the Indenture and the New Notes as you deemed necessary in connection with your decision to acquire the New Notes, including an opportunity to ask questions of, and request information from, Verizon and the Dealer Managers.

(7) You also acknowledge that:

- (a) Verizon and the Trustee reserve the right to require in connection with any offer, sale or other transfer of New Notes under paragraph (5)(a)(ii) and paragraph (5)(a)(v) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to Verizon and the Trustee; and
- (b) each Rule 144A Global Note will contain a legend substantially to the following effect:

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT, (A) UNTIL ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED UNDER RULE 144 UNDER THE SECURITIES ACT) AFTER THE ISSUANCE DATE OF SUCH SECURITY, SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) OUTSIDE OF THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) TO THE COMPANY OR ANY OF ITS AFFILIATES, (4) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT OR (5) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, (B) IN CONNECTION WITH ANY OFFER, SALE OR TRANSFER PURSUANT TO (A)(2) OR (A)(5) ABOVE, SUBJECT TO THE RIGHT OF THE COMPANY AND TRUSTEE TO REQUEST IN ADVANCE OF ANY OFFER, SALE OR OTHER TRANSFER, CERTIFICATIONS AND/OR OTHER INFORMATION, AND AN OPINION OF COUNSEL, IN EACH CASE SATISFACTORY TO THE COMPANY AND TRUSTEE AND (C) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSES (A) AND (B) ABOVE.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS

AMENDED (“ERISA”), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAWS”), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

(c) each Regulation S Global Note will contain a legend substantially to the following effect:

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS SECURITY AFTER 40 DAYS BEGINNING ON AND INCLUDING THE LATER OF (A) THE DATE ON WHICH THE SECURITIES ARE OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) THE ISSUANCE DATE OF THIS SECURITY.

BY ITS ACQUISITION OF THIS SECURITY THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (“SIMILAR LAWS”), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO

INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE OR GIVE RISE TO A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

- (8) If you are a Regulation S Acquirer, you are an acquirer in an exchange that occurs outside of the United States, you acknowledge that until the expiration of such “distribution compliance period” any offer, sale, pledge or other transfer of the New Notes shall not be made by you to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act.
- (9) If you are a Regulation S Acquirer, you acknowledge that until the expiration of the “distribution compliance period” described above, you may not, directly or indirectly, offer, sell, pledge or otherwise transfer a New Note or any interest therein except to a person who certifies in writing to the applicable transfer agent that such transfer satisfies, as applicable, the requirements of the legends described above and that the New Notes will not be accepted for registration of any transfer prior to the end of the applicable “distribution compliance period” unless the transferee has first complied with the certification requirements described in this paragraph and all related requirements under the Indenture.
- (10) If the Old Notes are assets of (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of the Code or (iv) an entity deemed to hold plan assets of any of the foregoing, you acknowledge that the exchange of the Old Notes for New Notes and the acquisition, holding and disposition of the New Notes and the Registered Notes (and the exchange of New Notes for Registered Notes) will not result in a non-exempt prohibited transaction under ERISA, Section 4975 of the Code or any similar applicable law, and you will notify us and the Trustee immediately if, at any time, you are no longer able to make the foregoing representations.

In addition, each subsequent holder of New Notes or Registered Notes will be deemed to represent and warrant that if its acquisition of New Notes or Registered Notes is funded with the assets of (i) an “employee benefit plan” as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, (ii) a “plan” as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (iii) a “governmental plan” as defined in Section 3(32) of ERISA or any other plan that is subject to a law substantially similar to Title I of ERISA or Section 4975 of

the Code or (iv) an entity deemed to hold plan assets of any of the foregoing, the transfer, acquisition, holding and disposition of New Notes or Registered Notes to it by the prior holder, or the exchange by it of New Notes for Registered Notes, will not result in a non-exempt prohibited transaction under ERISA, Section 4975 of the Code or any similar applicable law. Such subsequent holder of New Notes or Registered Notes will notify us and the Trustee immediately if, at any time, it is no longer able to make the representations contained herein.

By submitting the Agent's Message, you also acknowledge that the foregoing restrictions apply to holders of beneficial interests in such New Notes as well as to holders of such New Notes. In addition:

- (1) You acknowledge that the registrar will not be required to accept for registration of transfer any New Notes acquired by you, except upon presentation of evidence satisfactory to Verizon and the registrar that the restrictions set forth herein have been complied with.
- (2) You acknowledge that:
 - (a) Verizon, the Dealer Managers and others will rely upon the truth and accuracy of your acknowledgments, representations and agreements set forth herein and you agree that, if any of your acknowledgments, representations or agreements herein cease to be accurate and complete, you will notify Verizon and the Dealer Managers promptly in writing; and
 - (b) if you are acquiring any New Notes as a fiduciary or agent for one or more investor accounts, you represent with respect to each such account that:
 - (1) you have sole investment discretion; and
 - (2) you have full power to make, and make, the acknowledgments, representations and agreements contained in "Transfer Restrictions."
- (3) You agree that you will give to each person to whom you transfer such New Notes notice of any restrictions on the transfer of such New Notes.
- (4) The acquirer understands that no action has been taken in any jurisdiction (including the United States) by Verizon or the Dealer Managers that would permit a public offering of the New Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to Verizon or the New Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the New Notes will be subject to the selling restrictions set forth herein.

For purposes of the Exchange Offers, "Non-U.S. qualified offeree" means:

- (1) in relation to each Member State, with effect from and including the date on which the Prospectus Directive (as defined below) is implemented in that Member State:
 - (a) any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive; or
 - (b) any other entity in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the New Notes shall require Verizon or the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive; or
- (2) in relation to each Member State, a person that is not a retail investor. For the purposes of this provision: (i) the expression "retail investor" means a person who is one (or more) of the following: (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (B) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (C) not a qualified investor as defined in the Prospectus Directive; or

- (3) any entity outside of the United States and the European Economic Area to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

REGISTRATION RIGHTS

The following description of the Registration Rights Agreement is a summary only and is qualified in its entirety by reference to all the provisions of the Registration Rights Agreement. A copy of the form of the Registration Rights Agreement is available upon request to us at our address set forth under “Documents Incorporated by Reference.”

We will enter into a registration rights agreement (the “Registration Rights Agreement”) with the Dealer Managers pursuant to which we will agree, for the benefit of the holders of the New Notes, at our cost, to:

- file, not later than 120 days after the Settlement Date, a registration statement (the “Exchange Offer Registration Statement”) with respect to a registered offer (the “Registered Exchange Offer”) to exchange the New Notes for a new series of notes (the “Registered Notes”) having terms identical in all material respects to such series of New Notes, except that the Registered Notes will not contain transfer restrictions or be subject to any increase in annual interest rate;
- use our commercially reasonable efforts to cause the Exchange Offer Registration Statement to be declared effective within 210 days of the Settlement Date; and
- use our commercially reasonable efforts to complete the Registered Exchange Offer within 250 days of the Settlement Date.

Promptly after the Exchange Offer Registration Statement has been declared effective, we will commence the Registered Exchange Offer. We will keep the Registered Exchange Offer open for not less than 20 business days and not more than 30 business days, or longer if required by applicable law, after the date on which notice of the Registered Exchange Offer is provided to the holders of the New Notes. Interest on each series of Registered Notes will accrue from the last interest payment date on which interest was paid on the corresponding series of New Notes surrendered in exchange therefor or, if no interest has been paid on such series of New Notes, from the Settlement Date. The Registered Notes will vote and consent together with the corresponding series of New Notes on all matters on which holders of such series of New Notes or Registered Notes are entitled to vote and consent.

Under existing interpretations of the staff of the SEC, the Registered Notes would generally be freely tradable after the completion of the Registered Exchange Offer without further compliance with the registration and prospectus delivery requirements of the Securities Act. However, any participant in the Exchange Offers described in this Offering Memorandum who is an affiliate of ours that does not comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable in connection with the resale of the Registered Notes or who intends to participate in the Registered Exchange Offer for the purposes of distributing the Registered Notes:

- will not be able to rely on such interpretations of the staff of the SEC;
- will not be entitled to participate in the Registered Exchange Offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the New Notes, unless that sale or transfer is made pursuant to an exemption from those requirements.

Each holder of New Notes who wishes to exchange New Notes for Registered Notes pursuant to the Registered Exchange Offer will be required to represent to us at the time of the consummation of the Registered Exchange Offer that:

- it is not an affiliate of ours or, if it is our affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable in connection with the resale of the Registered Notes;
- the Registered Notes to be received by it will be acquired in the ordinary course of its business;

- it has no arrangement or understanding with any person to participate in the distribution, within the meaning of the Securities Act, of the Registered Notes; and
- it is not prohibited by any law, rule or policy of the SEC from participating in the Registered Exchange Offer.

In addition, in connection with any resales of the Registered Notes, any broker-dealer that acquired Registered Notes in the Registered Exchange Offer in exchange for New Notes acquired for its own account as a result of market-making or other trading activities (but not directly from us or any of our affiliates) (“Exchanging Broker-Dealers”) must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that Exchanging Broker-Dealers may fulfill their prospectus delivery requirements with respect to the Registered Notes with the prospectus contained in the Exchange Offer Registration Statement. Under the Registration Rights Agreement, we will be required, for a period not to exceed 90 days from the date of the effectiveness of the Exchange Offer Registration Statement, to allow Exchanging Broker-Dealers and other persons, if any, subject to similar prospectus delivery requirements, to use the prospectus contained in the Exchange Offer Registration Statement in connection with the resale of Registered Notes.

If the New Notes held by non-affiliates of ours are not freely tradable pursuant to Rule 144 of the Securities Act and the applicable interpretations of the SEC and:

- due to a change in law or in applicable interpretations of the staff of the SEC, we determine upon the advice of outside counsel that we are not permitted to effect the Registered Exchange Offer;
- any holder of New Notes notifies us in writing not more than 20 days after completion of the Registered Exchange Offer that it is not eligible to participate in the Registered Exchange Offer (other than due to its status as a broker-dealer); or
- for any other reason, the Registered Exchange Offer is not completed within 250 days after the Settlement Date,

then we will, at our cost:

- as promptly as practicable, but not more than 60 days after we are so required or requested pursuant to the Registration Rights Agreement, file with the SEC a shelf registration statement covering resales of the New Notes (the “Shelf Registration Statement”);
- use our reasonable best efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act within 150 days after we are so required or requested; and
- use our reasonable best efforts to keep the Shelf Registration Statement continuously effective, supplemented, and amended as required by the Securities Act until the earlier of the date that is two years after the Settlement Date or the time that all New Notes registered for resale under the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement or are freely tradable by non-affiliates of ours pursuant to Rule 144 of the Securities Act and the applicable interpretations of the SEC.

For each relevant holder of New Notes covered by the Shelf Registration Statement, we will:

- provide copies of the prospectus that is part of the Shelf Registration Statement;
- notify each such holder when the Shelf Registration Statement has been filed and when it has become effective; and
- take certain other actions as are required to permit unrestricted resales of the New Notes.

A holder that sells New Notes pursuant to the Shelf Registration Statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject

to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such holder, including certain indemnification obligations. In addition, a holder of New Notes will be required to deliver information to be used in connection with the Shelf Registration Statement in order to have that holder's New Notes included in the Shelf Registration Statement and to benefit from the provisions set forth in the following paragraph.

If:

- the Exchange Offer Registration Statement is not filed with the SEC at or prior to the date specified for such filing in the Registration Rights Agreement, and we have not determined upon advice of outside counsel that due to a change in law or in applicable interpretations of the staff of the SEC, that we are not permitted to effect the Registered Exchange Offer as provided in the first bullet of the third preceding paragraph;
- the Registered Exchange Offer is not completed within 250 days of the Settlement Date and we have not determined upon the advice of outside counsel that due to a change in law or in applicable interpretations of the staff of the SEC, that we are not permitted to effect the Registered Exchange Offer as provided in the first bullet of the third preceding paragraph;
- the Shelf Registration Statement, if applicable, is not declared effective by the SEC at or prior to the date specified in the Registration Rights Agreement;
- the Exchange Offer Registration Statement has been declared effective but ceases to be effective or usable prior to the consummation of the Registered Exchange Offer (unless such ineffectiveness or inability to use the Exchange Offer Registration Statement is cured within the 250-day period after the Settlement Date); or
- the Shelf Registration Statement, if applicable, has been declared effective but ceases to be effective or usable for a period of time that exceeds 120 days in the aggregate in any 12-month period in which it is required to be effective under the Registration Rights Agreement (each such event referred to in this bullet and any of the previous four bullets we refer to as a "Registration Default"),

then we will pay additional interest as liquidated damages to the holders of the New Notes affected thereby, and that additional interest will accrue on the principal amount of the New Notes affected thereby, in addition to the stated interest on the New Notes, from and including the date on which any Registration Default shall occur to, but not including, the date on which all Registration Defaults have been cured. Additional interest will accrue at a rate of 0.25% per annum while one or more Registration Defaults is continuing and will be payable at the same time, to the same persons and in the same manner as ordinary interest.

Following the cure of all Registration Defaults, the accrual of additional interest on the New Notes will cease and the interest rate will revert to the original rate on the New Notes. Any additional interest will constitute liquidated damages and will be the exclusive remedy, monetary or otherwise, available to any holder of New Notes with respect to any Registration Default.

The Registration Rights Agreement will provide that a holder of New Notes is deemed to have agreed to be bound by the provisions of the Registration Rights Agreement whether or not the holder has signed the Registration Rights Agreement.

TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the Exchange Offers that may be relevant to a beneficial owner of Old Notes. 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 partners therein, persons that hold or are treated as holding 10% or more of our stock by vote or value, persons holding Old Notes or New Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar. This discussion assumes that the Old Notes and New Notes are held as “capital assets” by the holder for U.S. federal income tax purposes.

This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, published administrative interpretations of the Internal Revenue Service (“IRS”) and judicial decisions, all of which are subject to change, possibly with retroactive effect. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions. In addition, 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 of Old Notes or New Notes. Accordingly, a beneficial owner of Old Notes should consult its own tax advisor with regard to the Exchange Offers and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

As used herein, a “U.S. Holder” is a citizen or resident of the United States or a domestic corporation or any other person that is otherwise subject to U.S. federal income tax on a net income basis in respect of the Old Notes or the New Notes received in exchange for the Old Notes. A “Non-U.S. Holder” is a beneficial owner of an Old Note or New Note that is an individual, corporation, foreign estate, or foreign trust, that is not a U.S. Holder.

U.S. Holders that use an accrual method of accounting for tax purposes (“accrual method holders”) generally are required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements (the “book/tax conformity rule”). The application of the book/tax conformity rule thus may require the accrual of income earlier than would be the case under the general tax rules described below, although it is not clear to what types of income the book/tax conformity rule applies. Accrual method holders should consult with their tax advisors regarding the potential applicability of the book/tax conformity rule to their particular situation.

Tax Consequences of the Exchange to U.S. Holders

The U.S. federal income tax consequences of the Exchange for U.S. Holders of each series of Old Notes will depend on whether the Exchange of that series for New Notes is treated as a Significant Modification, as defined below, and if so, whether it is treated as a recapitalization.

U.S. Holders who do not exchange their Old Notes for New Notes pursuant to the Exchange Offers will not recognize any gain or loss for U.S. federal income tax purposes.

Deemed Exchange Rules

The exchange of a debt instrument for a new debt instrument constitutes a deemed exchange for U.S. federal income tax purposes if the newly issued instrument differs materially either in kind or in extent from the original debt instrument (a “Significant Modification”). A modification or exchange of a debt instrument that is not a Significant Modification does not create a deemed exchange.

The exchange of a debt instrument for a new debt instrument is a Significant Modification if, based on all the facts and circumstances and taking into account all modifications of the original debt instrument collectively (other than modifications that are subject to special rules), the legal rights or obligations that are altered and the

degree to which they are altered are “economically significant.” A change in yield of a debt instrument is a Significant Modification if the yield of the new instrument (determined taking into account any accrued interest and any payments made to the holder as consideration for the modification) varies from the yield on the exchanged instrument (determined as of the date of the exchange) by more than the greater of 0.25% of the “adjusted issue price,” or 5% of the annual yield of the exchanged instrument. The yield of the exchanged instrument is calculated based on the adjusted issue price, and may differ from the yield at which the instrument is trading in the market. Additionally, a change in the timing of payments on a debt instrument is a Significant Modification if the change in timing of payments results in the material deferral of scheduled payments either through an extension of the final maturity or through deferral of payments due prior to maturity. The materiality of the deferral depends on all the facts and circumstances, including the length of the deferral, the original term of the instrument, the amounts of the payments that are deferred, and the time period between the modification and the actual deferral of payments. Pursuant to a safe harbor rule (the “Deferral Safe Harbor”), whether or not investors might consider it as a material change, a deferral of a scheduled payment for a period equal to the lesser of fifty percent (50%) of the original term of the instrument and five (5) years from the original due date of the first payment that is deferred is not treated as a material deferral.

Based on the foregoing rules, the exchanges of each Series of Old Notes for New Notes should be treated as a Significant Modification. Accordingly, the Issuer will take the position that all of the exchanges of Old Notes for New Notes are exchanges for U.S. federal income tax purposes, which will be taxable exchanges unless the exchanges qualify as recapitalizations, as discussed more fully below. Notwithstanding the foregoing discussion, special rules may apply to the exchange of the 2024 Notes. For additional discussion, see “Description of the Exchange Offers—Conditions to the Exchange Offers—2024 Notes OID Condition,” above and “—Special Rules Applicable to the 2024 Notes,” below.

Recapitalization Rules

The U.S. federal income tax consequences of deemed exchanges of Old Notes for New Notes will depend on whether the exchanges constitute recapitalizations. An exchange of old securities for new securities by the same corporate issuer generally qualifies as a tax-free recapitalization for U.S. federal income tax purposes. Whether a debt instrument constitutes a “security” is determined based on all the facts and circumstances, but most authorities have held that the length of the term of a debt instrument is an important factor in determining whether the instrument is a security for U.S. federal income tax purposes. The IRS has taken the position that an instrument with a term of less than five years generally is not a security, but that longer-term debt instruments generally qualify as securities.

Consequently, based on the IRS position, Verizon will treat all of the Old Notes and the New Notes exchanged therefor, other than the Floating Rate Notes due 2020, as securities. Based on the IRS’s position, the Floating Rates due 2020 will not qualify as a security and the exchange of the Floating Rate Notes due 2020 will not qualify as a recapitalization.

Recapitalizations generally do not result in the recognition of gain or loss, subject to certain exceptions. However, U.S. Holders will recognize gain equal to the lesser of (i) the fair market value of the “excess principal” amount received (“boot”) and (ii) the gain realized by the U.S. Holder. The excess principal amount is the excess of the principal amount of New Notes received over the principal amount of Old Notes surrendered for those New Notes. The gain realized by a U.S. Holder is equal to the excess of (i) the issue price, as described below under “—Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Issue Price of the New Notes,” of the New Notes received in exchange for Old Notes over (ii) the U.S. Holder’s adjusted tax basis in the Old Notes surrendered in the exchange. Any cash received in exchange for an Accrued Coupon Payment will be subject to tax as ordinary interest income to the extent not previously included in income. A U.S. Holder that receives an excess principal amount of New Notes in the Exchange Offers may recognize significant gain.

A U.S. Holder’s initial tax basis in the portion of New Notes that are not treated as boot will be the same as the U.S. Holder’s tax basis in the Old Notes allocated thereto, increased by the amount of gain recognized by the U.S. Holder in the exchange, if any, and decreased by the amount of boot that is received by the U.S. Holder. A U.S. Holder’s holding period for this portion of the New Notes will include its holding period for the Old Note surrendered therefor. The portion of the New Notes treated as boot will have an initial tax basis in a U.S. Holder’s

hands equal to the fair market value of those New Notes and will have a holding period that begins the day after the consummation of the Exchange Offers. Therefore, a U.S. Holder exchanging Old Notes for New Notes may have split basis and holding periods in its New Notes.

In the case of a U.S. Holder that purchased Old Notes with market discount, as described below under “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Sale, Exchange, Redemption or Other Disposition of New Notes” and has not elected to include market discount in income on a current basis, gain recognized by the U.S. Holder under the rules described above will be treated as ordinary income to the extent of the market discount that has accrued at the time when those Old Notes are exchanged for New Notes. Any accrued market discount on the Old Notes that is not recognized as described in the preceding sentence will carry over to the New Notes, other than the portion of the New Notes treated as boot, and will be subject to the rules described below under “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Sale, Exchange, Redemption or Other Disposition of New Notes”

With respect to the exchange of Floating Rate Notes due 2020 for New Notes, or any other exchange that does not qualify as a recapitalization, such exchange will be treated as a taxable exchange and a U.S. Holder will recognize gain or loss on the exchange equal to the difference between (i) the issue price of the New Notes (determined as described below under “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Issue Price of the New Notes”) and (ii) the holder’s adjusted basis in the Floating Rate Notes due 2020 or other Old Notes exchanged therefor. The gain or loss generally will be capital gain or loss and will be long-term gain or loss if the exchanged Old Notes were held for more than one year, except that any gain on the exchange will be ordinary income to the extent of accrued market discount on the exchanged Old Notes that has not previously been taken into income. Amounts received that are attributable to accrued but unpaid interest on the exchanged Old Notes will be taxable as such.

A U.S. Holder that is considering participating in the Exchange Offers should consult its tax advisors about the possibility that the IRS would require the holder to recognize gain on the exchange on the ground that the exchange is a taxable disposition of the Old Notes, or deny the recognition of loss on the exchange on the ground that the exchange should be treated as a recapitalization.

Special Rules Applicable to the 2024 Notes

We currently expect that an exchange of the 2024 Notes for New Notes should be treated as a Significant Modification, in which case the rules described above will apply. However, movements in the yield of either the applicable Old Notes Reference U.S. Treasury Security or the New Notes Reference Security may cause an exchange of 2024 Notes for New Notes not to be treated as a Significant Modification. If the 2024 Notes OID Condition is satisfied and there is an exchange of 2024 Notes for New Notes that is not a Significant Modification, U.S. Holders would not recognize gain or loss on the exchange of the 2024 Notes. The 2024 Notes would be deemed to be reissued, solely for U.S. federal income tax purposes, and would generally be taxed pursuant to the rules described below under “Tax Consequences to U.S. Holders of Holding and Disposing of New Notes,” except that the issue price of the New Notes would be determined by reference to the issue price of the 2024 Notes and the U.S. Holder’s basis in the New Notes would be the same as its basis in the 2024 Notes surrendered therefor. If we conclude that an exchange of the 2024 Notes will not be a Significant Modification, we will make that information available to investors on Verizon’s website in a timely manner.

Tax Consequences to U.S. Holders of Holding and Disposing of New Notes

Issue Price of the New Notes

Subject to the discussion above under “—Special Rules Applicable to the 2024 Notes,” the issue price of the New Notes will be their fair market value on the date of the deemed exchange if the New Notes are “traded on an established market.” Debt instruments are considered to be traded on an established market if, at any time during the 31-day period ending 15 days after the date of the deemed exchange there is a sales price for the debt or there are one or more firm or indicative quotes for the debt instrument. We expect that the New Notes will be treated as traded on an established market, and issued at par. If we conclude that either of those is not the case, within 90 days

of the issuance of the New Notes we will make available on Verizon's website our determination that the New Notes are not considered publicly traded or the issue price of the New Notes, as applicable.

Stated Interest on the New Notes

Payments of stated interest on the New Notes generally will be taxable to a U.S. Holder as ordinary interest income at the time that the payments accrue or are received, in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes. We expect, and the rest of this discussion assumes, that the New Notes will not be issued with original issue discount ("OID") for U.S. federal income tax purposes. If the New Notes are issued with OID, U.S. Holders generally must accrue OID in gross income over the term of the New Notes on a constant yield to maturity basis, regardless of their regular method of tax accounting or when they receive cash attributable to that income.

Sale, Exchange, Redemption or Other Disposition of New Notes

Upon the disposition of a New Note by sale, exchange, redemption or otherwise, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized on the disposition (less any accrued interest, which will be subject to tax as such) and the holder's adjusted tax basis in the New Note at the time of the disposition. Subject to the discussion above under "—Special Rules Applicable to the 2024 Notes," a U.S. Holder's adjusted tax basis in a New Note will generally be its initial tax basis (as described above under "Tax Consequences of the Exchange to U.S. Holders—Exchanges of Old Notes for New Notes"), increased by any market discount included in income and reduced by any bond premium amortized during the U.S. Holder's holding period for the New Note, and any cash payments previously made on the New Note other than stated interest on the New Notes. Subject to the market discount discussion below, any gain or loss generally will be U.S. source capital gain or loss. Any capital gain or loss recognized upon disposition of a New Note will be long-term capital gain or loss if the U.S. Holder's holding period for the New Note exceeded one year at the time of the disposition. Certain non-corporate U.S. Holders are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The ability of a U.S. Holder to deduct a capital loss is subject to limitations under the Code.

As described above under "Tax Consequences of the Exchange to U.S. Holders—Exchanges of Old Notes for New Notes," a U.S. Holder that purchased Old Notes with market discount may have market discount on the New Notes, under the rules applicable to recapitalizations. A U.S. Holder has market discount on the Old Notes if it purchased them for an amount significantly less than their respective issue prices. Generally, a U.S. Holder may elect to include market discount in income on a current basis as it accrues (on either a ratable or constant-yield basis), in lieu of treating the portion of any gain realized on a sale of a New Note attributable to accrued market discount as ordinary income. In addition, a U.S. Holder would be required to defer the deduction of a portion of any interest paid on any indebtedness incurred or maintained to purchase or carry the New Note unless the U.S. Holder elects to include market discount on a current basis. Any such election, if made, applies to all market discount bonds acquired by the taxpayer on or after the first day of the first taxable year to which such election applies and is revocable only with the consent of the IRS.

Under the book/tax conformity rule, an accrual method holder that has made the election described in the prior paragraph to accrue market discount may be required to accrue market discount in a more accelerated manner than described therein if the holder does so for financial accounting purposes. It is also possible, although less likely, that accrual method holders that have not made the election described in such paragraph and that accrue market discount on a current basis on their financial statements may be required to accrue market discount—including *de minimis* market discount—currently for U.S. federal income tax purposes. The application of the book/tax conformity rule to notes with market discount is uncertain, and accrual method taxpayers should consult with their tax advisors on how the rule may apply to their investment in the New Notes.

If a U.S. Holder's adjusted tax basis in an Old Note is greater than the stated principal amount of the New Notes exchanged therefor, the U.S. Holder will be considered to have acquired the New Note with "amortizable bond premium." A U.S. Holder may elect to amortize the premium (as an offset to interest income), using a constant-yield method, over the remaining term of the New Note. This election, once made, generally applies to all bonds held or subsequently acquired by the U.S. Holder on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. A U.S. Holder that elects to amortize bond premium

must reduce its tax basis in a New Note by the amount of the premium amortized during its holding period. With respect to a U.S. Holder that does not elect to amortize bond premium, the amount of bond premium will be included in the U.S. Holder's tax basis when the New Note matures or is disposed of by the U.S. Holder. Therefore, a U.S. Holder that does not elect to amortize such premium and that holds the New Note to maturity generally will be required to treat the premium as capital loss when the New Note matures. U.S. Holders should consult their tax advisors about the election to amortize bond premium.

Tax Consequences to Non-U.S. Holders

Exchange of Old Notes for New Notes

Subject to the discussions below under “—*FATCA*” and “*Information Reporting and Backup Withholding*,” a Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain recognized on an exchange of Old Notes for New Notes.

U.S. Tax Consequences of Holding New Notes

Subject to the discussions below under “—*FATCA*” and “*Information Reporting and Backup Withholding*,” payments of interest on the New Notes to a Non-U.S. Holder generally will be exempt from withholding of U.S. federal income tax under the portfolio interest exemption provided that (i) the Non-U.S. Holder properly certifies as to its foreign status by providing a properly executed IRS Form W-8BEN or W-8BEN-E (or appropriate substitute form) to the applicable withholding agent; (ii) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of our stock entitled to vote; and (iii) the Non-U.S. Holder is not a controlled foreign corporation that is related to us actually or constructively through stock ownership.

Subject to the discussions below under “—*FATCA*” and “*Information Reporting and Backup Withholding*,” a Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain recognized on a sale, exchange, or other disposition of New Notes.

FATCA

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act (“*FATCA*”), a holder of New Notes will generally be subject to 30% U.S. withholding tax on interest payments on the Notes (and, starting on January 1, 2019, principal payments on the New Notes and gross proceeds from the sale or other taxable disposition of the New Notes) if the holder is not *FATCA* compliant, or holds its notes through a foreign financial institution that is not *FATCA* compliant. In order to be treated as *FATCA* compliant, a holder must provide us or an applicable financial institution certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its *FATCA* status, and if required, its direct and indirect U.S. owners. For a foreign financial institution to be *FATCA* compliant, it generally must enter into an agreement with the U.S. government to report, on an annual basis, certain information regarding accounts with or interests in the institution held by certain United States persons and by certain non-U.S. entities that are wholly or partially owned by United States persons, or must satisfy similar requirements under an intergovernmental agreement between the United States and another country (an “*IGA*”). These requirements may be modified by the adoption or implementation of a particular *IGA* or by future U.S. Treasury Regulations. Non-U.S. Holders should consult their own tax advisors about how *FATCA* may apply to their investment in the New Notes.

Information Reporting and Backup Withholding

In general, payments of interest on the Old Notes or the New Notes and proceeds from the sale or other taxable disposition (including a retirement or redemption) of the New Notes 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. 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 a public offering of the New Notes or the possession, circulation or distribution of this Offering Memorandum or any material relating to us, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes included in the Exchange Offers may not be offered, sold or exchanged, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Exchange 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 Offering Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by us, the Dealer Managers, the Exchange Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

Notice to Eligible Holders of Old Notes in the European Economic Area

In relation to each Member State, an offer of the New Notes to the public pursuant to the Exchange Offers may not be made in that Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the issuer for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of notes shall require the issuer or any Dealer Manager, the Information Agent or the Exchange Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of notes to the public” in relation to the New Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (as amended, including as amended by Directive 2010/73/EU) and includes any relevant implementing measure in the Member State.

No notes are intended to be offered, sold or otherwise made available to any retail investor in the European Economic Area. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation. For the purposes of this provision: (i) the expression “retail investor” means a person who is one (or more) of the following: (A) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (B) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (C) not a qualified investor as defined in the Prospectus Directive; (ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes; and (iii) the countries comprising the “European Economic Area” are Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

This Offering Memorandum has been prepared on the basis that any offer of notes in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. This Offering Memorandum is not a prospectus for the purposes of the Prospectus Directive.

This EEA selling restriction is in addition to any other selling restrictions set out in this Offering Memorandum.

United Kingdom

The communication of this Offering Memorandum and any other documents or materials relating to the Exchange Offers have 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, such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply. The communication of this Offering Memorandum is only being made to those persons in the United Kingdom (i) falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order), (ii) falling within Article 43 of the Financial Promotion Order (non-real time communication by or on behalf of a body corporate to creditors of that body corporate), or (iii) falling within Article 43 of the Financial Promotion Order, or to whom this Offering Memorandum and any other documents or materials relating to the Exchange Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order.

France

This Offering Memorandum has not been prepared in the context of a public offering of financial securities in the Republic of France (“France”) within the meaning of Article L.411-1 of the French *Code monétaire et financier* and therefore has not been and will not be filed with the *Autorité des marchés financiers* (the “AMF”) for prior approval or submitted for clearance to the AMF. The New Notes may not be, directly or indirectly, offered or sold to the public in France and offers and sales of the New Notes will only be made in France to persons licensed to provide the investment service of portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*), and/or qualified investors (*investisseurs qualifiés*) investing for their own account, other than individuals, all as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code monétaire et financier* and applicable regulations thereunder. Neither this Offering Memorandum nor any other offering material may be released, issued or distributed to the public in France or used in connection with any offer for subscription or sale of the New Notes to the public in France. The subsequent direct or indirect retransfer of the New Notes to the public in France may only be made in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier* and applicable regulations thereunder.

Italy

None of the Exchange Offers, this Offering Memorandum or any other documents or materials relating to the Exchange Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”), pursuant to applicable Italian laws and regulations.

The Exchange Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “Issuers Regulation”) and, therefore, are intended for, and directed only at (i) qualified investors (*investitori qualificati*) (the “Italian Qualified Investors”), as defined pursuant to Article 100, paragraph 1, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter (b) of the Issuers’ Regulation.

Accordingly, the Exchange Offers cannot be promoted, nor may copies of any document related thereto or to the Old Notes be distributed, mailed or otherwise forwarded, or sent, to the public in the Republic of Italy, whether by mail or by any means or other instrument (including, without limitation, telephonically or electronically) or any facility of a national securities exchange available in the Republic of Italy, other than to Italian Qualified Investors. Persons receiving this Offering Memorandum or any other document or material relating to the Exchange Offers must not forward, distribute or send it in or into or from the Republic of Italy.

Holders or beneficial owners of the Old Notes that are Italian Qualified Investors resident and/or located in the Republic of Italy can tender the Old Notes through authorized persons (such as investment firms, banks or

financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended from time to time) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Old Notes, the New Notes or the Exchange Offers.

Belgium

Neither this Offering Memorandum nor any brochure, material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Exchange Offers do not constitute public offerings within the meaning of Articles 3, §1, 1^o and 6, §3 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen*, the "Takeover Law"), nor within the meaning of Article 3, §2 of the Belgian Law of June 16, 2006 on public offering of securities and admission of securities to trading on a regulated market (*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés/wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereguleerde markt*, the "Prospectus Law"), each as amended or replaced from time to time. Accordingly, the Exchange Offers may not be, and are not being advertised, and this Offering Memorandum, as well as any brochure, or any other material or document relating thereto may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than those who qualify as "Qualified Investors" (*investisseurs qualifiés/gekwalificeerde beleggers*), within the meaning of Article 10, §1 of the Prospectus Law, as amended from time to time, acting on their own account. Accordingly, the information contained in this Offering Memorandum or in any brochure or any other document or materials relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

Ireland

This Offering Memorandum and any other documents or materials relating to the Exchange Offers must not be distributed and no tender, offer, sale, repurchase or placement of any securities under or in connection with the Exchange Offers may be effected except in conformity with the provisions of Irish laws and regulations including (i) the Irish Companies Act 2014, (ii) the Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) of Ireland, (iii) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) of Ireland and (iv) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 of Ireland and any Central Bank of Ireland rules issued and/or in force pursuant to Section 1370 of the Irish Companies Act 2014.

Switzerland

None of this Offering Memorandum or any offering or marketing material relating to the Exchange Offers constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and none of this Offering Memorandum, or any other offering or marketing material may be publicly distributed or otherwise made publicly available in Switzerland.

Grand Duchy of Luxembourg

The Offering Memorandum has not been approved as a prospectus for the purposes of the Prospectus Directive by the *Commission de Surveillance du Secteur Financier* or by the competent authority in the home Member State within the meaning of the Prospectus Directive. The Exchange Offers may only be made in Luxembourg (i) to "qualified investors" as described in points (1) to (4) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments, and persons or entities who are, on request, treated as professional clients in accordance with Annex II to Directive

2004/39/EC, or recognized as eligible counterparties in accordance with Article 24 of Directive 2004/39/EC unless they have requested that they be treated as non-professional clients or (ii) otherwise pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus.

Hong Kong

The Exchange Offers are not being made, and the New Notes are not being offered or sold pursuant to the Exchange Offers, in Hong Kong, by means of this Offering Memorandum or any other documents or materials relating to the Exchange Offers other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer or invitation to the public for the purposes of the Securities and Futures Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance. None of Verizon, the Dealer Managers, the Exchange Agent or the Information Agent has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

General

This Offering Memorandum does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Old Notes or New 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 Exchange 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 Exchange 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.

Each Eligible Holder participating in the Exchange Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out in herein. Any tender of Old Notes pursuant to the Exchange Offers from an Eligible Holder that is unable to make these representations will not be accepted. Each of Verizon, the Dealer Managers, the Exchange Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Old Notes pursuant to the Exchange Offers, whether any such representation given by an Eligible 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.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Verizon appearing in Verizon's Current Report on Form 8-K dated May 1, 2018, for the year ended December 31, 2017, the financial statement schedule of Verizon appearing in Verizon's Annual Report (Form 10-K) for the year ended December 31, 2017, and the effectiveness of Verizon's internal control over financial reporting as of December 31, 2017 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included or incorporated by reference therein, and incorporated herein by reference.

LEGAL MATTERS

William L. Horton, Jr., Senior Vice President, Deputy General Counsel and Corporate Secretary of Verizon, is passing upon the validity of the New Notes for us. As of June 1, 2018, Mr. Horton beneficially owned 11,596 shares of Verizon common stock.

Milbank, Tweed, Hadley & McCloy LLP of New York, New York will issue an opinion on certain legal matters for the Dealer Managers. Milbank, Tweed, Hadley & McCloy LLP from time to time represents Verizon and its affiliates in connection with matters unrelated to the offering of the securities.

ANNEX A
FORMULA TO CALCULATE THE FIXED RATE NOTE TOTAL EXCHANGE PRICE FOR EACH
SERIES OF FIXED RATE NOTES

- YLD** = The Exchange Offer Yield for the applicable series of Fixed Rate Notes, expressed as a decimal number. The Exchange Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
- CPN** = The contractual rate of interest payable on a Fixed Rate Note, calculated in accordance with the terms of such Fixed Rate Note, expressed as a decimal number.
- N** = The number of semi-annual interest payments on a Fixed Rate Note, based on the maturity date or Par Call Date, as applicable, from (but excluding) the Settlement Date to (and including) the maturity date or applicable 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 Settlement Date up to, but excluding, the 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.
- $N \sum_{k=1}$** = 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, except that in the case of the Par Call Notes where “N” is based on the applicable Par Call Date, N need not be a whole number), 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.”
- Fixed Rate Note Total Exchange Price** = The price per each \$1,000 principal amount of Fixed Rate Notes being priced (excluding accrued interest).
- Fixed Rate Note Total Exchange Price** =
$$\frac{\$1,000}{(1 + YLD/2)\exp(N - (S/180))} + \sum_{k=1}^N \left[\frac{\$1,000(CPN/2)}{(1 + YLD/2)\exp(k - (S/180))} \right] - \$1,000(CPN/2)(S/180)$$

(2) For each series of Par Call Notes, if the Fixed Rate Note Total Exchange Price as determined in accordance with the above is less than \$1,000 per \$1,000 principal amount of Old Notes, then the Fixed Rate Note Total Exchange Price will be calculated based on the scheduled maturity date and not the Par Call Date for such series of Old Notes.

If the applicable Par Call Date is to be used in accordance with the foregoing, in determining the Fixed Rate Note Total Exchange Price (i) for the Par Call Notes due 2021, the Nth term of the summate formula shall be:

$$\left\{ \frac{\$1,000\left(\frac{CPN}{3}\right)}{(1 + YLD/2)\exp(N - S/180)} \right\}$$

and (ii) for the Par Call Notes due 2022 and the Par Call Notes due 2024, the Nth term of the summate formula shall be:

$$\left\{ \frac{\$1,000 \left(\frac{CPN}{4} \right)}{(1 + YLD/2) \exp(N - S/180)} \right\}$$

ANNEX B
HYPOTHETICAL CALCULATION OF THE FIXED RATE NOTE TOTAL EXCHANGE PRICE FOR EACH SERIES OF FIXED RATE NOTES AND NEW NOTES COUPON

This Annex provides a hypothetical illustration of the applicable Fixed Rate Note Total Exchange Price determination for each series of Fixed Rate Notes based on hypothetical data and should, therefore, be used solely for the purpose of obtaining an understanding of the calculation of the Fixed Rate Note Total Exchange Price for each series of Fixed Rate Notes and the New Notes Coupon as quoted at hypothetical rates and times and should not be used or relied upon for any other purpose. The hypothetical Fixed Rate Note Total Exchange Prices presented in this Annex have been calculated using reference yields on the applicable Reference U.S. Treasury Securities as of 11:00 a.m. (Eastern time) on June 8, 2018, and assume a hypothetical settlement date of June 21, 2018.

The information provided in the table below is for illustrative purposes only and we make no representation with respect to the actual consideration that may be paid pursuant to the Exchange Offers or as to the actual New Notes Coupon. Actual amounts will differ from those set forth in these tables.

Fixed Rate Notes	CUSIP/ ISIN Number(s)	Maturity Date	Reference U.S. Treasury Security	Hypothetical Reference Yield	Fixed Spread (basis points)	Hypothetical YLD	CPN	N	S	Hypothetical Fixed Rate Note Total Exchange Price ⁽¹⁾	Accrued Coupon Payment ⁽²⁾
2.625% notes due 2020	92343VCH5	February 21, 2020	1.375% due Feb. 15, 2020	2.480%	+15	2.630%	2.625%	4.0	120	\$999.90	\$8.75
3.450% notes due 2021	92343VCC6	March 15, 2021	2.625% due May 15, 2021	2.633%	+30	2.933%	3.450%	6.0	96	\$1,013.45	\$9.20
4.600% notes due 2021	92343VAX2	April 1, 2021	2.625% due May 15, 2021	2.633%	+35	2.983%	4.600%	6.0	80	\$1,042.76	\$10.22
1.750% notes due 2021	92343VDG6	August 15, 2021	2.625% due May 15, 2021	2.633%	+40	3.033%	1.750%	7.0	126	\$961.72	\$6.13
3.000% notes due 2021	92343VCN2	November 1, 2021	2.625% due May 15, 2021	2.633%	+45	3.083%	3.000%	7.0	50	\$997.35	\$4.17
3.500% notes due 2021	92343VBC7	November 1, 2021	2.625% due May 15, 2021	2.633%	+45	3.083%	3.500%	7.0	50	\$1,013.19	\$4.86
2.946% notes due 2022	92343VDQ4 / 92343VDM3 / USU9221AAS79	March 15, 2022	2.750% due May 31, 2023	2.744%	+55	3.324%	2.946%	8.0	96	\$986.80	\$7.86
3.125% notes due 2022	92343VDW1	March 16, 2022	2.750% due May 31, 2023	2.744%	+55	3.324%	3.125%	8.0	95	\$993.03	\$8.25
2.450% notes due 2022	92343VBJ2	November 1, 2022	2.750% due May 31, 2023	2.744%	+60	3.374%	2.450%	9.0	50	\$962.80	\$3.40
5.150% notes due 2023	92343VBR4	September 15, 2023	2.750% due May 31, 2023	2.744%	+70	3.474%	5.150%	11.0	96	\$1,079.52	\$13.73
4.150% notes due 2024*	92343VBY9	March 15, 2024	2.750% due May 31, 2023	2.744%	+85	3.624%	4.150%	11.5	96	\$1,025.94	\$11.07

(1) Per \$1,000 principal amount of Fixed Rate Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures.

(2) Assuming a Settlement Date of June 21, 2018.

* Denotes a series of Fixed Rate Notes for which the calculation of the applicable hypothetical Fixed Rate Note Total Exchange Price was performed using the present value of such Fixed Rate Notes as determined at the applicable Price Determination Date as if the principal amount of such Fixed Rate Notes had been due on the applicable Par Call Date.

	<u>New Notes due 2028</u>
Reference U.S. Treasury Security:	2.875% due May 15, 2028
Fixed Spread:	143 basis points
Hypothetical Price Determination Date:	11:00 a.m. (Eastern time) on June 8, 2018
Hypothetical Reference U.S. Treasury Yield as of Hypothetical Price Determination Date:	2.931%
Hypothetical New Notes Coupon:	4.361%

Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Offering Memorandum and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of the Offering Memorandum and Notice of Guaranteed Delivery are available for Eligible Holders at the following web address: <http://www.gbsc-usa.com/eligibility/Verizon>

Exchange 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) 470-3800

Banks and brokers: (212) 430-3774

Email: contact@gbsc-usa.com

Questions or requests for assistance related to the Exchange Offers or for additional copies of this Offering Memorandum 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 Exchange Offers. Questions regarding the terms of the Exchange Offers may be directed to the following Lead Dealer Managers at their respective addresses and telephone numbers listed below.

Lead Dealer Managers

Barclays

745 Seventh Avenue, 5th Floor
New York, New York 10019
Attn: Liability Management Group
Collect: (212) 528-7581
Toll Free: (800) 438-3242

MUFG

1221 Avenue of the Americas, 6th Floor
New York, New York 10020
Attn: Liability Management
Collect: (212) 405-7481
Toll Free: (877) 744-4532
International: +44 20 7577 4048/4218
Email: DCM-LM@int.sc.mufig.jp

Credit Suisse

Eleven Madison Avenue
New York, New York 10010
Attn: Liability Management Group
Collect: (212) 325-2476
Toll Free: (800) 820-1653

Santander

45 East 53rd Street
New York, New York 10022
Attn: Liability Management Group
Collect: (212) 940-1442
Toll Free: (855) 404-3636
Email: liabilitymanagement@santander.us

Co-Dealer Managers

Loop Capital Markets

RBC Capital Markets, LLC

Wells Fargo Securities

MFR Securities, Inc.

Mischler Financial Group, Inc.

The Williams Capital Group, L.P.