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Verizon announces accepted amounts and pricing terms of its tender offers for 14 series of debt securities

NEW YORK, Aug. 08, 2023 (GLOBE NEWSWIRE) -- Verizon Communications Inc. ("Verizon") (NYSE, NASDAQ: VZ) today announced the accepted amounts and pricing terms of its previously announced 14 separate offers to purchase for cash, subject to the caps described below, (i) the outstanding series of debt securities listed in the table labeled the "Group 1 Offers" (collectively, the "Group 1 Notes") set forth in Verizon's press release dated July 25, 2023 announcing the Offers (as defined below) (the "Launch Press Release") and (ii) the outstanding series of debt securities listed in the table labeled the "Group 2 Offers" set forth in the Launch Press Release (collectively, the "Group 2 Notes," and together with the Group 1 Notes, the "Securities").

Verizon refers to each offer to purchase a series of Securities for cash as an "Offer," the offers to purchase the Group 1 Notes, collectively as the "Group 1 Offers," the offers to purchase the Group 2 Notes, collectively as the "Group 2 Offers" and all the offers to purchase the Securities, collectively as the "Offers." The Offers are made on the terms and subject to the conditions set forth in the Offer to Purchase dated July 25, 2023, as amended by Verizon's press release announcing the cap increases and early participation results of the Offers, dated August 8, 2023 (the "Offer to Purchase").

Verizon's obligation to accept Securities tendered in the Offers is subject to the terms and conditions described in the Offer to Purchase, including, among other things, (i) the Acceptance Priority Procedures (as described in the Launch Press Release), (ii) a cap on the total cash Verizon pays to purchase the Group 1 Notes validly tendered, excluding the applicable Accrued Coupon Payments (as defined below), of originally \$750.0 million, which has previously been increased to \$1.5 billion (the "Group 1 Waterfall Cap") and (iii) a cap on the total cash Verizon pays to purchase the Group 2 Notes validly tendered, excluding the applicable Accrued Coupon Payments, of originally \$750.0 million, which has previously been increased to a total cash amount sufficient to accept for purchase (x) all Group 2 Notes with an Acceptance Priority Level (as indicated in the second table below) of 1 or 2 and (y) Group 2 Notes with an Acceptance Priority Level (as indicated in the second table below) of 3 in an amount up to the Level 3 Sub Cap (as defined below), in each case, that have been validly tendered and not validly withdrawn at or prior to the Early Participation Date (the "Group 2 Waterfall Cap") and (iv) a cap on the total cash Verizon pays to purchase the 2.550% notes due 2031 validly tendered, excluding the Applicable Coupon Payments, of originally \$400.0 million (the "Level 3 Sub Cap"), which has previously been increased to \$450.0 million.

The "Early Participation Date" was 5:00 p.m. (Eastern time) on August 7, 2023. Withdrawal rights for the Offers expired at 5:00 p.m. (Eastern time) on August 7, 2023. The Offers will each expire at 5:00 p.m. (Eastern time) on August 22, 2023, unless extended by Verizon.

As previously announced all conditions to the Offers were deemed satisfied by Verizon by the Early Participation Date, or were timely waived by Verizon. Because the Offers were oversubscribed, (1) Verizon will not purchase any Group 1 Notes with an Acceptance Priority Level of 4 or lower or any Group 2 Notes with an Acceptance Priority Level of 4 and (2) the Offers in respect of Verizon's floating rate notes due 2026 and Verizon's 2.550% notes due 2031 will be subject to proration.

The Securities tendered and not validly withdrawn at or prior to the Early Participation Date that have been accepted for purchase after giving effect to proration are indicated in the tables below. Verizon will settle all Securities validly tendered and not validly withdrawn at or prior to the Early Participation Date and accepted for purchase, on August 9, 2023 (the "Early Settlement Date"). Because the Total Consideration (as defined below), excluding the applicable Accrued Coupon Payments, to be paid for the Group 1 Notes validly tendered at or prior to the Early Participation Date and accepted for purchase will be equal to the Group 1 Waterfall Cap and the Total Consideration, excluding the applicable Accrued Coupon Payments, to be paid for the Group 2 Notes validly tendered at or prior to the Early Participation Date and accepted for purchase will be equal to the Group 2 Waterfall Cap, there will be no Final Settlement Date (as defined in the Offer to Purchase), and no Securities tendered after the Early Participation Date will be accepted for purchase.

The tables below indicate, among other things, with respect to each series of Securities validly tendered at or prior to the Early Participation Date and accepted for purchase, (1) the aggregate principal amount of the Securities of each series tendered in each Offer, (2) the aggregate principal amount of the Securities of each series accepted in each Offer, (3) the proration factor applicable to each series of Securities, (4) the Offer Yield (as defined below), as applicable and (5) the total consideration for each \$1,000 principal amount of each series of Securities (the "Total Consideration"), as calculated at 9:00 a.m. (Eastern time) today, August 8, 2023 (the "Price Determination Date") in accordance with the terms of the Offer to Purchase:

Acceptance Priority Level	CUSIP/ISIN Number(s)	Title of Security	Principal Amount Outstanding	Group 1 Offers			Approximate Offer Proration Factor ⁽¹⁾	Total Consideration ⁽³⁾
				Principal Amount Tendered as of the Early	Accepted for Purchase	Principal Amount		

**Participation
Date**

		floating rate notes due 2024							
1	92343VGDO / US92343VGDO1	notes due 2024	\$453,209,000	\$358,295,000	\$358,295,000	N/A	N/A	\$1,003.00	
2	92343VEP5 / US92343VEP58	floating rate notes due 2025	\$1,788,800,000	\$899,352,000	\$899,352,000	N/A	N/A	\$1,017.00	
3	92343VGE8 / US92343VGE83	floating rate notes due 2026	\$750,000,000	\$506,787,000	\$223,771,000	44.2%	N/A	\$1,010.00	

Group 2 Offers

Acceptance Priority Level	CUSIP/ISIN Number(s)	Title of Security	Principal Amount Outstanding	Principal Amount		Tendered as of the Early Participation Date	Principal Amount Accepted for Purchase	Approximate Proration Factor ⁽¹⁾	Offer Yield ⁽²⁾	Total Consideration ⁽³⁾
				5.050%	4.272%					
1	92343VBZ6 / US92343VBZ67	notes due 2034	\$173,192,000	\$21,891,000	\$21,891,000	N/A	5.574%	\$958.43		
2	92343VCV4 / US92343VCV45	notes due 2036	\$1,822,407,000	\$532,523,000	\$532,523,000	N/A	5.494%	\$890.92		
3	92343VGJ7 / US92343VGJ70	notes due 2031	\$4,250,000,000	\$1,656,449,000	\$543,402,000	32.8%	5.324%	\$828.12		

1. The proration factor has been rounded to the nearest tenth of a percentage point for presentation purposes.

2. The "Offer Yield" is equal to the sum of (a) the applicable 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 in the Launch Press Release) for such series of Securities as quoted on the Bloomberg reference page "FIT1" as of 9:00 a.m. (Eastern time) today, plus (b) the Fixed Spread (as defined in the Launch Press Release) for the applicable series of Securities.

3. Payable per each \$1,000 principal amount of each specified series of Securities validly tendered at or prior to the Early Participation Date and accepted for purchase.

The applicable Total Consideration that will be paid on the Early Settlement Date for each series of Securities accepted for purchase includes an early participation payment of \$50 per \$1,000 principal amount of Securities, but does not include the applicable accrued but unpaid interest on each such series of Securities to, but not including, the Early Settlement Date (the "Accrued Coupon Payment"), which will be paid, in cash, in addition to the applicable Total Consideration.

All tendered Securities that are not accepted for purchase will be promptly returned to the tendering holder.

Verizon has retained Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and SMBC Nikko Securities America, Inc. to act as lead dealer managers for the Offers and CastleOak Securities, L.P., Loop Capital Markets LLC, Samuel A. Ramirez & Company, Inc. and Siebert Williams Shank & Co., LLC to act as co-dealer managers for the Offers. Questions regarding terms and conditions of the Offers should be directed to Goldman Sachs & Co. LLC at (800) 828-3182 (toll-free) or (212) 357-1452 (collect), J.P. Morgan Securities LLC at (866) 834-4666 (toll-free) or (212) 834-4045 (collect), Morgan Stanley & Co. LLC at (800) 624-1808 (toll-free) or (212) 761-1057 (collect), or SMBC Nikko Securities America, Inc. at (888) 284-9760 (toll-free) or (212) 224-5163 (collect).

Global Bondholder Services Corporation is acting as the Tender Agent and the Information Agent for the Offers. Questions or requests for assistance related to the Offers or for additional copies of the Offer to Purchase may be directed to Global Bondholder Services Corporation at (855) 654-2015 (toll free) or (212) 430-3774 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offers.

This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to sell any Securities. The Offers are being made solely pursuant to the Offer to Purchase. The Offers are not being made to Holders of Securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the

Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of Verizon by the dealer managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

This communication and any other documents or materials relating to the 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, this announcement is not being distributed to, and must not be passed on to, persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply. Accordingly, this communication is only addressed to and directed at (i) persons who are outside the United Kingdom, or (ii) persons falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")), or (iii) within Article 43 of the Financial Promotion Order, or (iv) high net worth companies and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Financial Promotion Order (such persons together being "relevant persons"). Any person who is not a relevant person should not act or rely on any document relating to the Offers or any of their contents.

This communication and any other documents or materials relating to the Offers are only addressed to and directed at persons in member states of the European Economic Area (the "EEA"), who are "Qualified Investors" within the meaning of Article 2(1)(e) of Regulation (EU) 2017/1129. The Offers are only available to Qualified Investors. None of the information in the Offer to Purchase and any other documents and materials relating to the Offers should be acted upon or relied upon in any member state of the EEA by persons who are not Qualified Investors.

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

Cautionary statement regarding forward-looking statements

In this communication Verizon has made forward-looking statements. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as "will," "may," "should," "continue," "anticipate," "believe," "expect," "plan," "appear," "project," "estimate," "intend," "target," "forecast," or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those currently anticipated, including those discussed in the Offer to Purchase under the heading "Risk Factors" and under similar headings in other documents that are incorporated by reference in the Offer to Purchase. Holders are urged to consider these risks and uncertainties carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this press release are made only as of the date of this press release, and Verizon undertakes no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. Verizon cannot assure you that projected results or events will be achieved.

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