

# OFFER TO PURCHASE



**Offers to Purchase for Cash  
up to \$750,000,000 Aggregate Purchase Price of the Group 1 Notes  
and  
up to \$750,000,000 Aggregate Purchase Price of the Group 2 Notes  
Listed in the Tables on Page i**

**The Offers (as defined below) will each expire at 5:00 p.m. (Eastern time) on August 22, 2023, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). To be eligible to receive the Total Consideration (as defined below) (which includes the Early Participation Payment (as defined below)), Holders (as defined below) must validly tender their Notes (as defined below) at or prior to 5:00 p.m. (Eastern time) on August 7, 2023, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Early Participation Date”). Holders who validly tender their Notes after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, will be eligible to receive the Tender Consideration (as defined below), which does not include the Early Participation Payment.**

**All Holders whose Notes are accepted in an Offer will receive the applicable Accrued Coupon Payment (as defined below) in addition to their Total Consideration or Tender Consideration, as applicable. Notes tendered for purchase may be validly withdrawn at any time at or prior to 5:00 p.m. (Eastern time) on August 7, 2023, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Withdrawal Date”), but not thereafter. The Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”).**

Verizon Communications Inc. (“Verizon,” the “Company,” “we,” “us” and “our”) is offering to purchase for cash in 14 separate offers, upon the terms and subject to the conditions set forth in this Offer to Purchase, the outstanding debt securities listed in the tables on page i at prices determined by reference to U.S. Treasury yields (for the fixed rate securities) or at specified prices (for the floating rate securities), *plus*, in each case, the applicable Accrued Coupon Payment. We refer to the outstanding debt securities listed in (i) the first table on page i labeled “Group 1 Offers,” collectively as the “Group 1 Notes” and (ii) the second table on page i labeled “Group 2 Offers,” collectively as the “Group 2 Notes” (together with the Group 1 Notes, the “Notes”) and to each of the listed outstanding debt securities as a “series” of Notes. We are offering to accept for purchase validly tendered Notes using a “waterfall” methodology under which we will accept (i) Group 1 Notes in the order of their respective Acceptance Priority Levels listed on page i, subject to the Group 1 Waterfall Cap (as defined below) and (ii) Group 2 Notes in the order of their respective Acceptance Priority Levels listed on page i, subject to the Group 2 Waterfall Cap (as defined below). We describe below the operation of this “waterfall” methodology with respect to each of the Group 1 Notes and Group 2 Notes, which we refer to as the “Acceptance Priority Procedures.” We refer to each offer to purchase a series of Notes 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 Notes, collectively as the “Offers.”

The Offers are subject to the terms and conditions described in this Offer to Purchase, including (i) the Acceptance Priority Procedures, (ii) a \$750.0 million cap on the total cash we pay to purchase the Group 1 Notes validly tendered in the Group 1 Offers, excluding the applicable Accrued Coupon Payments (the “Group 1 Waterfall Cap”), (iii) a \$750.0 million cap on the total cash we pay to purchase the Group 2 Notes validly tendered in the Group 2 Offers, excluding the applicable Accrued Coupon Payments (the “Group 2 Waterfall Cap” and, together with the Group 1 Waterfall Cap, the “Waterfall Caps”), and (iv) a \$400.0 million cap on the total cash we pay to purchase Group 2 Notes in level 3 of the Acceptance Priority Level listed on page i (the 2.550% notes due 2031) validly tendered, excluding the applicable Accrued Coupon Payments (the “Level 3 Sub Cap”). The Waterfall Caps and the Level 3 Sub Cap are collectively referred to in this Offer to Purchase as the “Applicable Caps.”

The operation of the Acceptance Priority Procedures and any of the Applicable Caps may result in the proration or rejection of one or more series of validly tendered Notes. Subject to applicable law, we may waive or increase any of the Applicable Caps, at any time. See “Description of the Offers—Acceptance Priority Procedures”. Subject to the satisfaction or waiver of the conditions of the Offers, the “Acceptance Priority Procedures” will operate concurrently, but separately, for the (i) Group 1 Offers and (ii) Group 2 Offers, in each case, as follows:

*first*, if the aggregate Total Consideration (excluding the applicable Accrued Coupon Payments) of all Group 1 Notes or Group 2 Notes, as applicable, validly tendered at or prior to the applicable Early Participation Date by Holders does not exceed the Applicable Waterfall Cap, then we will accept all such Notes (subject to the Level 3 Sub Cap). However, if the aggregate Total Consideration (excluding the applicable Accrued Coupon Payments) of all Group 1 Notes or Group 2 Notes, as applicable, validly tendered at or prior to the applicable Early Participation Date by Holders exceeds the Applicable Waterfall Cap (subject to any increase in such caps at our discretion), then we will (i) accept for purchase all validly tendered Notes of each series, starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 10 in the case of the Group 1 Offers and level 4 in the case of the Group 2 Offers), until the aggregate Total Consideration of all validly tendered Notes of a series, combined with the aggregate Total Consideration of all accepted Notes of series with higher Acceptance Priority Levels (in each case, excluding the applicable Accrued Coupon Payments) is as close as possible to, but does not exceed the applicable Waterfall Cap (subject to any increase in such Waterfall Cap at our discretion), and the aggregate Total Consideration for the 2.550% notes due 2031 validly tendered does not exceed the Level 3 Sub Cap, (ii) accept on a prorated basis validly tendered Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for purchase (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Notes validly tendered after the applicable Early Participation Date; and

- *second*, if the Applicable Waterfall Cap is not exceeded at the applicable Early Participation Date, we will repeat the steps described in the prior bullet using the Tender Consideration with respect to all Group 1 Notes or Group 2 Notes, as applicable, validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, in order to determine the aggregate principal amount of such Notes that we will accept for purchase in the Group 1 Offers or the Group 2 Offers, as applicable. All Group 1 Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over Group 1 Notes validly tendered after the applicable Early Participation Date and at or prior to the applicable Expiration Date, and all Group 2 Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over Group 2 Notes validly tendered after the applicable Early Participation Date and at or prior to the applicable Expiration Date.

The Offers are not conditioned on any minimum amount of Notes being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers. Provided that all conditions to the Group 1 Offers and/or the Group 2 Offers have been satisfied or timely waived by us, we will settle all Notes validly tendered at or prior to the applicable Early Participation Date and accepted for purchase promptly following the applicable Early Participation Date (the “Early Settlement Date”), which is expected to be the second business day thereafter. The “Final Settlement Date,” if any, is the date on which we will settle all Notes validly tendered and accepted for purchase and not previously settled on the Early Settlement Date. The Final Settlement Date is expected to be the second business day after the applicable Expiration Date, unless extended with respect to any Offer. We refer to each of the Early Settlement Date and the Final Settlement Date as a “Settlement Date.”

Verizon reserves the right, but is under no obligation, to increase any or all of the Applicable Caps at any time, subject to compliance with applicable law. There is no assurance that Verizon will increase any Applicable Cap. If Verizon increases any Applicable Cap, it does not expect to extend the Withdrawal Date, subject to applicable law. See “Risk Factors—Verizon reserves the right, but is under no obligation, to increase any or all of the Applicable Caps.”

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, Verizon expressly reserves the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at or at any time prior to (as applicable) the applicable Early Participation Date or, if no Notes of the applicable series are validly tendered and accepted for purchase at the Early Settlement Date, the applicable Expiration Date or (ii) timely waived, terminate such Offer. See “Description of the Offers—Early Participation Date; Expiration Date; Extensions.”

**You should consider the risk factors beginning on page 8 of this Offer to Purchase before you decide whether to participate in the Offers.**

*Lead Dealer Managers*

<b>Goldman Sachs &amp; Co. LLC</b>	<b>J.P. Morgan</b>	<b>Morgan Stanley</b>	<b>SMBC Nikko</b>
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*Co- Managers*

<b>CastleOak Securities, L.P.</b>	<b>Loop Capital Markets</b>	<b>Ramirez &amp; Co., Inc.</b>	<b>Siebert Williams Shank</b>
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July 25, 2023

## The Notes

The following tables summarize the consideration payable in the Offers for Notes validly tendered and accepted by us.

### Group 1 Offers

Acceptance Priority Level	Issuer*	CUSIP/ISIN Number(s)	Title of Security	Principal Amount Outstanding	Early Participation Payment <sup>(1)</sup>	Floating Rate Note Total Consideration <sup>(2)</sup>	Reference U.S. Treasury Security <sup>(3)</sup>	Fixed Spread (Basis Points)
1	Verizon Communications Inc.	92343VGD0 / US92343VGD01	floating rate notes due 2024	\$453,209,000	\$50	\$1,003.00	N/A	N/A
2	Verizon Communications Inc.	92343VEP5 / US92343VEP58	floating rate notes due 2025	\$1,788,800,000	\$50	\$1,017.00	N/A	N/A
3	Verizon Communications Inc.	92343VGE8 / US92343VGE83	floating rate notes due 2026	\$750,000,000	\$50	\$1,010.00	N/A	N/A
4	Verizon Communications Inc.	362320BA0 / US362320BA04 92344GAM8 / US92344GAM87	6.940% debentures due 2028	\$249,838,000	\$50	N/A	4.125% UST due July 31, 2028	125
5	Verizon Communications Inc.	92344GAC0 / US92344GAC06 USU92207AC07	7.750% notes due 2030	\$562,561,000	\$50	N/A	3.375% UST due May 15, 2033	130
6	Verizon Communications Inc.	92343VBS2 / US92343VBS25	6.400% notes due 2033	\$354,154,000	\$50	N/A	3.375% UST due May 15, 2033	150
7	Verizon Communications Inc.	92344GAX4 / US92344GAX43	5.850% notes due 2035	\$420,213,000	\$50	N/A	3.375% UST due May 15, 2033	155
8	Verizon Communications Inc.	92343VEM2 / US92343VEM28	7.875% notes due 2032	\$101,014,000	\$50	N/A	3.375% UST due May 15, 2033	160
9	Verizon Communications Inc.	92344GAS5 / US92344GAS57	7.750% notes due 2032	\$106,807,000	\$50	N/A	3.375% UST due May 15, 2033	160
10	Verizon Communications Inc.	92343VEK6 / US92343VEK61	6.800% notes due 2029	\$104,993,000	\$50	N/A	4.125% UST due July 31, 2028	135

### Group 2 Offers

Acceptance Priority Level	Issuer*	CUSIP/ISIN Number(s)	Title of Security	Principal Amount Outstanding	Early Participation Payment <sup>(1)</sup>	Reference U.S. Treasury Security <sup>(3)</sup>	Fixed Spread (Basis Points)
1**	Verizon Communications Inc.	92343VBZ6 / US92343VBZ67	5.050% notes due 2034	\$173,192,000	\$50	3.375% UST due May 15, 2033	157
2	Verizon Communications Inc.	92343VCV4 / US92343VCV45	4.272% notes due 2036	\$1,822,407,000	\$50	3.375% UST due May 15, 2033	149
3**	Verizon Communications Inc.	92343VGJ7 / US92343VGJ70	2.550% notes due 2031	\$4,250,000,000	\$50	3.375% UST due May 15, 2033	132
<i>The Offer with respect to the above series is subject to a separate \$400.0 million cap on the total cash that we will be obligated to pay for such Notes (the Level 3 Sub Cap).</i>							
4	Verizon Communications Inc.	92343VER1 / US92343VER15 92343VEQ3 / US92343VEQ32 U9221ABK3 / USU9221ABK35	4.329% notes due 2028	\$4,199,647,000	\$50	4.125% UST due July 31, 2028	97

- Payable as part of the applicable Total Consideration, per each \$1,000 principal amount of the specified series of Notes validly tendered at or prior to the applicable Early Participation Date and accepted for purchase (the “Early Participation Payment”). The total consideration for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the applicable Early Participation Date is referred to as the “Total Consideration” for such series. Holders who validly tender Notes of a series after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, will receive the tender consideration for any such series accepted by us, which is equal to the Total Consideration *minus* the applicable Early Participation Payment (with respect to such series, the “Tender Consideration”).
- Payable per each \$1,000 principal amount of floating rate notes due 2024, floating rate notes due 2025 and floating rate notes due 2026 (collectively, the “Floating Rate Notes”), as applicable, validly tendered at or prior to the applicable Early Participation Date.
- The Total Consideration for each series of Notes other than the Floating Rate Notes (the “Fixed Rate Notes”) (such consideration, the “Fixed Rate Note Total Consideration”) validly tendered will be determined in accordance with standard market practice, as described in this Offer to Purchase, to result in a price as of the Early Settlement Date (or, if there is no Early Settlement Date with respect to such series of Notes, the applicable Final Settlement Date) that equates to a yield to the maturity date (or Par Call Date, if applicable) in accordance with the formula set forth in Annex A to this Offer to Purchase, for the applicable series of Notes, equal to the sum of (i) the yield corresponding to the bid side price of the applicable Reference U.S. Treasury Security specified in the table above for such series of Notes at 9:00 a.m. (Eastern time) on August 8, 2023, unless extended with respect to the applicable Offer (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Price Determination Date”) quoted on the Bloomberg reference page “FIT1” *plus* (ii) the applicable Fixed Spread specified in the table above (the “Fixed Spread”) for such series of Notes. See “Description of the Offers—Determination of Consideration.” The Total Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Consideration.

\* See Annex B of this Offer to Purchase for a list of original issuer names, as applicable.

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

## IMPORTANT INFORMATION

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

**Verizon hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Notes listed in the tables on page i.** Subject to applicable law and limitations described elsewhere in this Offer to Purchase, Verizon expressly reserves the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at or at any time prior to (as applicable) the applicable Early Participation Date or, if no Notes of the applicable series are validly tendered and accepted for purchase at the Early Settlement Date, the applicable Expiration Date or (ii) timely waived, terminate such Offer.

Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the applicable Early Participation Date or the applicable Expiration Date (for any Notes not settled on the Early Settlement Date), as applicable, and have not been validly withdrawn at or prior to the applicable Withdrawal Date.

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

### Important Dates and Times

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

<b>Date</b>	<b>Calendar Date</b>	<b>Event</b>
Commencement of the Offers	July 25, 2023	The day the Offers are announced.
Early Participation Date	5:00 p.m. (Eastern time) on August 7, 2023, unless extended with respect to any Offer.	<p>The date and time by which Holders must validly tender Notes in order to be eligible to receive the applicable Total Consideration and Accrued Coupon Payment on the applicable Early Settlement Date.</p> <p>Promptly after the applicable Early Participation Date and prior to the applicable Price Determination Date, Verizon will issue a press release specifying the aggregate principal amount of each series of Notes validly tendered at or prior to the applicable Early Participation Date in each Offer.</p>
Withdrawal Date	5:00 p.m. (Eastern time) on August 7, 2023, unless extended with respect to any Offer.	The date and time by which Notes may be validly withdrawn, unless a later date and time is required by law. See “Description of the Offers—Withdrawal of Tenders.”
Price Determination Date	9:00 a.m. (Eastern time) on August 8, 2023, unless extended with respect to any Offer.	<p>The date and time at which the Reference Yield of the applicable Reference U.S. Treasury Security for each series of Fixed Rate Notes specified on page i of this Offer to Purchase will be measured.</p> <p>Promptly after the applicable Price Determination Date, Verizon will issue a press release specifying (i) the Offer Yield (as defined below) and the Fixed Rate Notes Total Consideration for each series of Fixed Rate Notes, (ii) the aggregate principal amount of Notes validly tendered at or prior to the applicable Early Participation Date and accepted in each Offer and (iii) the proration factor (if any) to be applied.</p>
Early Settlement Date	Promptly following the applicable Early Participation Date and is expected to be August 9, 2023, the second business day after the applicable Early Participation Date, unless extended with respect to any Offer.	Applicable cash amounts will be paid for any Notes validly tendered at or prior to the applicable Early Participation Date and accepted by us, in the amount and manner described in this Offer to Purchase.
Expiration Date	5:00 p.m. (Eastern time) on August 22, 2023, unless extended with respect to any Offer.	The date and time by which Holders must validly tender Notes in order to be eligible to receive the applicable Tender Consideration and Accrued Coupon Payment on the applicable Final Settlement Date.

		In the event there will be a Final Settlement Date, promptly after the applicable Expiration Date, Verizon will issue a press release specifying (i) the aggregate principal amount of Notes validly tendered after the applicable Early Participation Date and accepted for purchase in each Offer and (ii) the proration factor (if any) to be applied.
Final Settlement Date	If any, promptly following the applicable Expiration Date and is expected to be August 24, 2023, the second business day after the applicable Expiration Date, unless extended with respect to any Offer.	Applicable cash amounts will be paid for any Notes (excluding any Notes already accepted for purchase and settled on the applicable Early Settlement Date) validly tendered and accepted by us in the amount and manner described in this Offer to Purchase.

**The above times and dates are subject to our right to amend, extend, and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above. In addition, Verizon reserves the right, but is under no obligation, to increase any or all of the Applicable Caps at any time, subject to applicable law. If Verizon increases any of the Applicable Caps, it does not expect to extend the Withdrawal Date, subject to applicable law.**

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

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

In making a decision regarding the Offers, you must rely on your own examination of us and the terms of the Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors for legal, business, tax, financial and related advice regarding any aspects of an acceptance of the Offers. You may not copy or distribute this Offer to Purchase, in whole or in part, to anyone without our prior consent or the Dealer Managers’ prior consent, and any disclosure of any of this Offer to Purchase’s contents, without our prior written consent, is prohibited.

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

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

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

**None of Verizon, the Dealer Managers, the trustee with respect to each series of notes (each trustee, a “Trustee”) under the applicable indenture governing each series of Notes, the Tender Agent or the Information Agent makes any recommendation as to whether or not Holders of the Notes should tender their Notes in the Offers.**

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

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

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by Verizon, any Dealer Manager, any Trustee, the Tender Agent or the Information Agent. The delivery of this Offer to Purchase will not, under any



circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof or that there has been no change in the affairs of Verizon since the date of this Offer to Purchase.

After the applicable Expiration Date, Verizon or its affiliates may from time to time purchase additional Notes of any series in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or Verizon may redeem Notes pursuant to the terms of the applicable indenture governing each series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Verizon will choose to pursue in the future.

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

## SUMMARY

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

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

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

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of (i) the Group 1 Notes subject to the Offers is \$4,891,589,000 and (ii) the Group 2 Notes subject to the Offers is \$10,445,246,000.

**Offer Consideration .....** We refer to the total consideration for each \$1,000 principal amount of each series of Floating Rate Notes and Fixed Rate Notes validly tendered at or prior to the applicable Early Participation Date as the “Total Consideration” for such series.

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

The applicable Tender Consideration (which does not include the applicable Early Participation Payment) payable by us for each \$1,000 principal amount of Notes that are validly tendered after the applicable Early Participation Date but at or prior to the applicable Expiration Date will be paid in cash on the applicable Final Settlement Date. The applicable Total Consideration and Tender Consideration payable with respect to any series of Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Consideration and applicable Tender Consideration.

**Determination of Consideration.....** The applicable Floating Rate Note Total Consideration payable by us for each \$1,000 principal amount of Floating Rate Notes of a given series that are validly tendered at or prior to the applicable Early Participation Date, and accepted by us pursuant to the applicable Offer, will be equal to the Floating Rate Note Total Consideration for such series set forth on page i of this Offer to Purchase.

The applicable Fixed Rate Note Total Consideration payable by us for each \$1,000 principal amount of Fixed Rate Notes of a given series that are validly tendered at or prior to the applicable Early Participation Date, and accepted by us pursuant to the applicable Offer, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable Offer Yield, which will be equal to the sum of: (i) the applicable Reference Yield, which shall be based on the bid-side price of the applicable Reference U.S. Treasury Security specified on page i of this Offer to Purchase for such series of Fixed Rate Notes on the applicable Price Determination Date quoted on the Bloomberg reference page "FIT1" (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous) (the "Reference U.S. Treasury Security"), plus (ii) the applicable Fixed Spread specified on page i of this Offer to Purchase for such series of Notes.

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

- (i) the present value on the applicable Early Settlement Date or, if there is no Early Settlement Date with respect to such series of Notes, the applicable Final 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 5.050% notes due 2034 and the 2.550% notes due 2031 (collectively, the "Par Call Notes"), the par call date for each such Par Call Note, December 15, 2033 and December 21, 2030, respectively (each a "Par Call Date")), and all scheduled interest payments on such principal amount of Fixed Rate Notes to be made from (but excluding) the applicable Settlement Date, up to and including such maturity date or Par Call Date, as applicable, discounted to the applicable Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, minus
- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such 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 Notes Total Consideration, as determined in accordance with the above is less than \$1,000 per \$1,000 principal amount of Notes, then the Fixed Rate Notes Total Consideration will be calculated based on the scheduled maturity date and not the Par Call Date.

The Tender Consideration payable by us for each \$1,000 principal amount of each series of Notes validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration

Date and accepted by us pursuant to the Offers will be equal to the applicable Total Consideration minus the applicable Early Participation Payment.

**Accrued Coupon Payment.....**

In addition to the applicable Total Consideration or Tender Consideration, Holders whose Notes are accepted for purchase will be paid the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the applicable Settlement Date (the “Accrued Coupon Payment”) in cash. The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offers. See “Description of the Offers—Accrued Coupon Payment.”

If a Note is accepted for purchase on or after a record date but prior to the related interest payment date for such Note, then (x) any accrued and unpaid interest will be paid to the Holder who validly tendered and did not validly withdraw such Note, as part of the Accrued Coupon Payment for such Note, on the Early Settlement Date or Final Settlement Date, as applicable, and (y) no interest will be paid in respect of that Note on the interest payment date following its acceptance for purchase.

**Acceptance Priority Procedures.....**

Subject to the satisfaction or waiver of the conditions of the Offers, the Acceptance Priority Procedures will operate concurrently, but separately, for the (i) Group 1 Offers and (ii) Group 2 Offers, in each case, as follows:

- *first*, if the aggregate Total Consideration (excluding the applicable Accrued Coupon Payments) of all Group 1 Notes or Group 2 Notes, as applicable, validly tendered at or prior to the applicable Early Participation Date by Holders does not exceed the Applicable Waterfall Cap, then we will accept all such Notes (subject to the Level 3 Sub Cap). However, if the aggregate Total Consideration (excluding the applicable Accrued Coupon Payments) of all Group 1 Notes or Group 2 Notes, as applicable, validly tendered at or prior to the applicable Early Participation Date by Holders exceeds the Applicable Waterfall Cap (subject to any increase in such caps at our discretion), then we will (i) accept for purchase all validly tendered Notes of each series, starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 10 in the case of the Group 1 Offers and level 4 in the case of the Group 2 Offers), until the aggregate Total Consideration of all validly tendered Notes of a series, combined with the aggregate Total Consideration of all accepted Notes of series with higher Acceptance Priority Levels (in each case, excluding the applicable Accrued Coupon Payments) is as close as possible to, but does not exceed the applicable Waterfall Cap (subject to any increase in such Waterfall Cap at our discretion), and the aggregate Total Consideration for the

2.550% notes due 2031 validly tendered does not exceed the Level 3 Sub Cap, (ii) accept on a prorated basis validly tendered Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for purchase (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Notes validly tendered after the applicable Early Participation Date; and

- *second*, if the Applicable Waterfall Cap is not exceeded at the applicable Early Participation Date, we will repeat the steps described in the prior bullet using the Tender Consideration with respect to all Group 1 Notes or Group 2 Notes, as applicable, validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, in order to determine the aggregate principal amount of such Notes that we will accept for purchase in the Group 1 Offers or the Group 2 Offers, as applicable. All Group 1 Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over Group 1 Notes validly tendered after the applicable Early Participation Date and at or prior to the applicable Expiration Date, and all Group 2 Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over Group 2 Notes validly tendered after the applicable Early Participation Date and at or prior to the applicable Expiration Date.

Verizon reserves the right, but is under no obligation, to increase any or all of the Applicable Caps at any time, subject to applicable law. There is no assurance that Verizon will increase any Applicable Cap. If Verizon increases any Applicable Cap, it does not expect to extend the applicable Withdrawal Date, subject to applicable law. See “Risk Factors—Verizon reserves the right, but is under no obligation, to increase any or all of the Applicable Caps” and “Description of the Offers—Acceptance Priority Procedures.”

#### **Rounding**.....

In the event that proration of tendered Notes of a series is required pursuant to the Acceptance Priority Procedures, we will determine the proration factor for such series as promptly as practicable after the Price Determination Date or Expiration Date, as applicable. In the event of proration, we will multiply each Holder’s tender of Notes of such series by the proration factor for such series, and round the product down to the nearest \$1,000 principal amount. To avoid purchases of Notes in principal amounts other than integral multiples of the applicable Authorized Denomination (as defined below), we will adjust downward to the nearest \$1,000 principal amount the principal amount of Notes that we purchase from each Holder whose validly tendered Notes are accepted for purchase. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that otherwise would be returned to a Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned

to such Holder, we will either accept or reject all of such Holder's validly tendered Notes in our sole discretion.

**Conditions to the Offers**..... Our obligation to accept any series of Notes validly tendered in the Offers is subject to the satisfaction or waiver of the conditions applicable to the Offer for such series described under "Description of the Offers—Conditions to the Offers," including (1) certain customary conditions, including that we will not be obligated to consummate the Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offers or materially impair the contemplated benefits to us of the Offers, (2) the Applicable Caps, (3) the Acceptance Priority Procedures and (4) the rounding procedures described in this Offer to Purchase.

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion.

For a description of the conditions to the Offers, see "Description of the Offers—Conditions to the Offers."

**Commencement of the Offers**..... July 25, 2023.

**Early Participation Date**..... 5:00 p.m. (Eastern time) on August 7, 2023, unless extended with respect to any Offer.

**Withdrawal Date** ..... 5:00 p.m. (Eastern time) on August 7, 2023, unless extended with respect to any Offer.

**Price Determination Date** ..... 9:00 a.m. (Eastern time) on August 8, 2023, unless extended with respect to any Offer.

**Early Settlement Date**..... Promptly following the applicable Early Participation Date and is expected to be August 9, 2023, the second business day after the applicable Early Participation Date, unless extended with respect to any Offer.

**Expiration Date** ..... 5:00 p.m. (Eastern time) on August 22, 2023, as the same may be extended with respect to any Offer.

**Final Settlement Date**..... If any, promptly following the Expiration Date and is expected to be August 24, 2023, the second business day following the applicable Expiration Date, unless extended with respect to any Offer.

**Withdrawal of Tenders**..... Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend an Early Participation Date or Expiration Date with respect to any Offer, with or without extending the related Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by

Verizon in its sole discretion). See “Description of the Offers—Withdrawal of Tenders.”

**Verizon’s Right to Amend or Terminate.....**

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

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

**Procedures for Tendering.....**

For a Holder to validly tender Notes pursuant to the Offers, an Agent’s Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the applicable Early Participation Date, in order for such Holder to be eligible to receive the applicable Total Consideration, or at or prior to the applicable Expiration Date, in order for such Holder to be eligible to receive the applicable Tender Consideration. See “Description of the Offers—Procedures for Tendering.”

**Consequences of Tendering After Early Participation Date .....**

Holders of Notes who do not tender such Notes in the Offers at or prior to the applicable Early Participation Date will not be eligible to receive the applicable Total Consideration, which includes the applicable Early Participation Payment. Instead, such Holders who validly tender Notes after the applicable Early Participation Date and at or prior to the applicable Expiration Date, and whose Notes are accepted for purchase, will be eligible to receive the applicable Tender Consideration, which is equal to the applicable Total Consideration *minus* the applicable Early Participation Payment.

<b>Source of Funds .....</b>	Verizon intends to use cash on hand and/or issuance of commercial paper to pay the aggregate Total Consideration and/or Tender Consideration and the applicable Accrued Coupon Payment for validly tendered Notes that are accepted for purchase pursuant to the Offers.
<b>Information and Tender Agent .....</b>	Global Bondholder Services Corporation is the information agent (the “Information Agent”) and the tender agent (the “Tender Agent”) for the Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover of this Offer to Purchase.
<b>Lead Dealer Managers .....</b>	Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and SMBC Nikko Securities America, Inc. are the Lead Dealer Managers (the “Lead Dealer Managers”) for the Offers. The addresses and telephone numbers of the Lead Dealer Managers are listed on the back cover of this Offer to Purchase.
<b>Co-Dealer Managers .....</b>	CastleOak Securities, L.P., Loop Capital Markets LLC, Samuel A. Ramirez & Company, Inc. and Siebert Williams Shank & Co., LLC are the Co-Dealer Managers (the “Co-Dealer Managers”) and, together with the Lead Dealer Managers, the “Dealer Managers”) for the Offers.
<b>Purpose of the Offers .....</b>	The primary purpose of the Offers is to acquire the maximum principal amount of Group 1 Notes and Group 2 Notes for which the aggregate purchase price (excluding the applicable Accrued Coupon Payments) for each such group of Notes does not exceed the Applicable Cap for such group.
<b>Further Information; Questions .....</b>	Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover of this Offer to Purchase. Questions concerning the terms of the Offers should be directed to the Lead Dealer Managers at their respective telephone numbers listed on the back cover of this Offer to Purchase.



## **RISK FACTORS**

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

### **Uncertainty as to the trading markets for Notes not purchased**

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

### **Treatment of the Notes not purchased**

Notes not purchased in the Offers will remain outstanding and will mature on their respective maturity dates. The terms and conditions governing the Notes will remain unchanged. No amendments to these terms and conditions are being sought.

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

### **Responsibility for complying with the procedures of the Offers**

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

### **Consummation of one or all of the Offers may not occur**

Each Offer is subject to the satisfaction or waiver of certain conditions, including, among others, the Applicable Caps and the application of the Acceptance Priority Levels. See "Description of the Offers—Conditions to the Offers." Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

### **Verizon reserves the right, but is under no obligation, to increase any or all of the Applicable Caps**

Verizon reserves the right, but is under no obligation, to increase any or all of the Applicable Caps at any time, subject to compliance with applicable law, which could result in Verizon purchasing a greater aggregate principal amount of Notes in the Offers.

In addition, if the Total Consideration (excluding the applicable Accrued Coupon Payments) of all Group 2 Notes validly tendered at or prior to the applicable Early Participation Date by Holders does not exceed the Group 2 Waterfall Cap, but the Total Consideration (excluding the applicable Accrued Coupon Payments) of the 2.550%

notes due 2031 that are subject to the Level 3 Sub Cap exceeds the Level 3 Sub Cap, Verizon may, but is under no obligation to, increase the Level 3 Sub Cap without increasing the Group 2 Waterfall Cap, which in this scenario would have the effect of decreasing the amount of 4.329% notes due 2028 that may be accepted after the Early Settlement Date.

There can be no assurance that Verizon will increase any Applicable Cap. If Verizon increases any Applicable Cap, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Holders should not tender Notes that they do not wish to have purchased in the Offers.

### **Risks associated with tendering after the Early Participation Date**

Holders who tender their Notes after the applicable Early Participation Date, and whose Notes are accepted for purchase, will only receive the applicable Tender Consideration, which will not include the applicable Early Participation Payment. Moreover, all Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over any Notes validly tendered after the applicable Early Participation Date.

### **Proration of Notes**

Depending on the principal amount of Notes of each series validly tendered, and whether such Notes were tendered at or prior to, or after, the applicable Early Participation Date, all or a portion of a Holder's tendered Notes may not be accepted for purchase due to the operation of the Acceptance Priority Procedures and the Applicable Caps, which may result in proration (or rejection) of such series of Notes.

### **Completion, termination and amendment**

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

### **Compliance with offer and distribution restrictions**

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

### **Responsibility to consult advisers**

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

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

### **Consideration for the Notes may not reflect their fair value**

The consideration offered for each series of Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the

commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to keep them.

## **FORWARD-LOOKING STATEMENTS**

This Offer to Purchase, including the documents that we incorporate by reference, contains both historical and forward-looking statements. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as “will,” “may,” “should,” “continue,” “anticipate,” “believe,” “expect,” “plan,” “appear,” “project,” “estimate,” “intend,” “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 under the heading “Risk Factors” contained in this Offer to Purchase and under similar headings in other documents that are incorporated by reference in this 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 Offer to Purchase are made only as of the date of this Offer to Purchase, and we undertake no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. We cannot assure you that projected results or events will be achieved.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Filings that we make with the SEC also can be found on our website at <http://www.verizon.com>. Our SEC filings are also available to the public on the SEC's website at <http://www.sec.gov>.

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

- our Annual Report on Form 10-K for the year ended December 31, 2022;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023; and
- our Current Reports on Form 8-K filed on March 3, 2023 and May 16, 2023.

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

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

You should rely only on the information incorporated by reference or provided in this Offer to Purchase. 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, technology, information and entertainment products and services to consumers, businesses and government entities. With a presence around the world, we offer data, video and voice services, and solutions on our networks and platforms that are designed to meet customers' demand for mobility, reliable network connectivity, security and control. We have two reportable segments that we operate and manage as strategic business units - Verizon Consumer Group (Consumer) and Verizon Business Group (Business). Our Consumer segment provides consumer-focused wireless and wireline communications services and products. Our wireless services are provided across one of the most extensive wireless networks in the United States under the Verizon brand, TracFone Wireless, Inc. (TracFone) brands and through wholesale and other arrangements. We also provide fixed wireless access broadband through our wireless networks. Our wireline services are provided in nine states in the Mid-Atlantic and Northeastern United States, as well as Washington D.C., over our 100% fiber-optic network through our Verizon Fios product portfolio and over a traditional copper-based network to customers who are not served by Fios. Our Consumer segment's wireless and wireline products and services are available to our retail customers, as well as resellers that purchase wireless network access from us on a wholesale basis. Our Business segment provides wireless and wireline communications services and products, including data, video and

conferencing services, corporate networking solutions, security and managed network services, local and long distance voice services and network access to deliver various Internet of Things services and products. We also provide fixed wireless access broadband through our wireless networks. We provide these products and services to businesses, government customers and wireless and wireline carriers across the United States and select products and services to customers around the world. We have a highly diverse workforce of approximately 117,100 employees on a full-time equivalent basis as of December 31, 2022. We generated consolidated operating revenues of \$136.8 billion for the year ended December 31, 2022 and \$32.6 billion for the three months ended June 30, 2023.

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

## DESCRIPTION OF THE OFFERS

### Purpose of the Offers

The primary purpose of the Offers is to acquire the maximum principal amount of Group 1 Notes and Group 2 Notes for which the aggregate purchase price (excluding the applicable Accrued Coupon Payments) for each such group of Notes does not exceed the Applicable Cap for such group.

### General

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

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

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of (i) the Group 1 Notes subject to the Offers is \$4,891,589,000 and (ii) the Group 2 Notes subject to the Offers is \$10,445,246,000.

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend an Early Participation Date or Expiration Date for any Offer, with or without extending the related Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by Verizon in its sole discretion).

### Determination of Consideration

The applicable Floating Rate Note Total Consideration payable by us for each \$1,000 principal amount of Floating Rate Notes of a given series that are validly tendered at or prior to the applicable Early Participation Date, and accepted by us pursuant to the Offers, will be equal to the Floating Rate Note Total Consideration for such series set forth on page i of this Offer to Purchase.

The Fixed Rate Note Total Consideration applicable to a series of Fixed Rate Notes will be calculated at the applicable Price Determination Date. The applicable Fixed Rate Note Total Consideration payable by us for each \$1,000 principal amount of Fixed Rate Notes of a given series that are validly tendered at or prior to the applicable Early Participation Date, and accepted by us pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable yield to maturity or the Par Call Date, as applicable (each, an “Offer Yield”) for such series, 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 page i of this Offer to Purchase for such series of Fixed Rate Notes at the applicable Price Determination Date quoted on the Bloomberg reference page “FIT1” (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous), plus
- (ii) the applicable Fixed Spread specified on page i of this Offer to Purchase for such series of Fixed Rate Notes.

Accordingly, the applicable Fixed Rate Note Total Consideration (which includes the applicable Early Participation Payment) 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 applicable Early Settlement Date or, if there is no Early Settlement Date with respect to such series of Fixed Rate Notes, the applicable Final 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, the Par Call Date, as applicable) 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 applicable Settlement Date, up to and including such maturity date or Par Call Date, as applicable, discounted to the applicable, Settlement Date, in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, *minus*

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

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

The Tender Consideration payable by us for each \$1,000 principal amount of each series of Notes validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, and accepted by us, will be equal to the applicable Total Consideration for such series of Notes minus the Early Participation Payment.

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

The method for calculating the Fixed Rate Note Total Consideration for the Notes is set forth in Annex A to this Offer to Purchase.

The applicable Total Consideration payable by us for each \$1,000 principal amount of Notes that are validly tendered at or prior to the applicable Early Participation Date and accepted by us will be payable in cash on the applicable Early Settlement Date. The applicable Tender Consideration (which does not include the applicable Early Participation Payment) payable by us for \$1,000 principal amount of Notes that are validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, and accepted by us will be payable in cash on the applicable Final Settlement Date.

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

### **Accrued Coupon Payment**

In addition to the applicable Total Consideration or Tender Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the applicable Settlement Date. The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offers for purchase on such Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

If a Note is accepted for purchase on or after a record date but prior to the related interest payment date for such Note, then (x) any accrued and unpaid interest will be paid to the Holder who validly tendered and did not validly withdraw such Note, as part of the Accrued Coupon Payment for such Note, on the Early Settlement Date or Final Settlement Date, as applicable, and (y) no interest will be paid in respect of that Note on the interest payment date following its acceptance for purchase.

### **Acceptance Priority Procedures**

The table below displays the Acceptance Priority Level for each series of Notes in the Group 1 Offers:



Acceptance Priority Level	CUSIP/ISIN Number(s)	Title of Security
1	92343VGD0 / US92343VGD01	floating rate notes due 2024
2	92343VEP5 / US92343VEP58	floating rate notes due 2025
3	92343VGE8 / US92343VGE83	floating rate notes due 2026
4	362320BA0 / US362320BA04	6.940% debentures due 2028
5	92344GAM8 / US92344GAM87 92344GAC0 / US92344GAC06 USU92207AC07	7.750% notes due 2030
6	92343VBS2 / US92343VBS25	6.400% notes due 2033
7	92344GAX4 / US92344GAX43	5.850% notes due 2035
8	92343VEM2 / US92343VEM28	7.875% notes due 2032
9	92344GAS5 / US92344GAS57	7.750% notes due 2032
10	92343VEK6 / US92343VEK61	6.800% notes due 2029

The table below displays the Acceptance Priority Level for each series of Notes in the Group 2 Offers:

Acceptance Priority Level	CUSIP/ISIN Number(s)	Title of Security
1	92343VBZ6 / US92343VBZ67	5.050% notes due 2034
2	92343VCV4 / US92343VCV45	4.272% notes due 2036
3	92343VGJ7 / US92343VGJ70	2.550% notes due 2031
4	92343VER1 / US92343VER15 92343VEQ3 / US92343VEQ32 U9221ABK3 / USU9221ABK35	4.329% notes due 2028

Subject to the satisfaction or waiver of the conditions of the Offers, the Acceptance Priority Procedures will operate concurrently, but separately, for the (i) Group 1 Offers and (ii) Group 2 Offers, in each case, as follows:

- first*, if the aggregate Total Consideration (excluding the applicable Accrued Coupon Payments) of all Group 1 Notes or Group 2 Notes, as applicable, validly tendered at or prior to the applicable Early Participation Date by Holders does not exceed the Applicable Waterfall Cap, then we will accept all such Notes (subject to the Level 3 Sub Cap). If, however, the aggregate Total Consideration (excluding the applicable Accrued Coupon Payments) of all Group 1 Notes or Group 2 Notes, as applicable, validly tendered at or prior to the applicable Early Participation Date by Holders exceeds the Applicable Waterfall Cap (subject to any increase in such caps at our discretion), then we will (i) accept for purchase all validly tendered Notes of each series, starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 10 in the case of the Group 1 Offers and level 4 in the case of the Group 2 Offers), until the aggregate Total Consideration of all validly tendered Notes of a series, combined with the aggregate Total Consideration of all accepted Notes of series with higher Acceptance Priority Levels (in each case, excluding the applicable Accrued Coupon Payments) is as close as possible to, but does not exceed the applicable Waterfall Cap (subject to any increase in such Waterfall Cap at our discretion), and the aggregate Total Consideration for the 2.550% notes due 2031 validly tendered does not exceed the Level 3 Sub Cap, (ii) accept on a prorated basis validly tendered Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for purchase (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Notes validly tendered after the applicable Early Participation Date; and
- second*, if the Applicable Waterfall Cap is not exceeded at the applicable Early Participation Date, we will repeat the steps described in the prior bullet using the Tender Consideration with respect to all Group 1 Notes or Group 2 Notes, as applicable, validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, in order to determine the aggregate principal amount of such Notes that we will accept for purchase in the Group 1 Offers or the Group 2 Offers, as applicable.

All Group 1 Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over Group 1 Notes validly tendered after the applicable Early Participation Date and at or prior to the applicable Expiration Date, and all Group 2 Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early

Participation Date will have priority over Group 2 Notes validly tendered after the applicable Early Participation Date and at or prior to the applicable Expiration Date.

The Group 1 Notes and Group 2 Notes are each subject to a separate limit of \$750.0 million, respectively, on the aggregate amount of Total Consideration and/or Tender Consideration for such Notes. The Offer with respect to the 2.550% notes due 2031 is subject to a separate \$400.0 million cap on the total cash that we will be obligated to pay for such Notes, excluding the applicable Accrued Coupon Payments.

Verizon reserves the right, but is under no obligation, to increase any or all of the Applicable Caps at any time, subject to applicable law. There is no assurance that Verizon will increase any Applicable Cap. If Verizon increases any Applicable Cap, it does not expect to extend the applicable Withdrawal Date, subject to applicable law. See “Risk Factors—Verizon reserves the right, but is under no obligation, to increase any or all of the Applicable Caps.”

### **Rounding**

In the event that proration of tendered Notes of a series is required pursuant to the Acceptance Priority Procedures, we will determine the proration factor for such series as promptly as practicable after the Price Determination Date or Expiration Date, as applicable. In the event of proration, we will multiply each Holder's tender of Notes of such series by the proration factor for such series and round the product down to the nearest \$1,000 principal amount. To avoid purchases of Notes in principal amounts other than integral multiples of the applicable Authorized Denomination, we will adjust downward to the nearest \$1,000 principal amount the principal amount of Notes that we purchase from each Holder whose validly tendered Notes are accepted for purchase. Depending on the amount tendered and the proration factor applied, if the principal amount of Notes that otherwise would be returned to a Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Holder, we will either accept or reject all of such Holder's validly tendered Notes in our sole discretion.

### **Early Participation Date; Expiration Date; Extensions**

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

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

Subject to applicable law, Verizon, in its sole discretion, may extend an Early Participation Date or Expiration Date with respect to an Offer for any reason, with or without extending the related Withdrawal Date. To extend the Early Participation Date or Expiration Date, Verizon will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m. (Eastern time) on the next business day after the previously scheduled Early Participation Date or Expiration Date, as applicable. Such announcement will state that Verizon is extending the applicable Early Participation Date or Expiration Date, as the case may be, for a specified period. During any such extension, all Notes previously validly tendered in an extended Offer will remain subject to such Offer and may be accepted for purchase by us.

### **Settlement Dates**

Settlement will occur on the applicable Early Settlement Date for all Notes validly tendered at or prior to the Early Participation Date and accepted for purchase, subject to all conditions of the Offers having been either satisfied or waived by us. The Early Settlement Date will be promptly following the applicable Early Participation Date, and is expected to be August 9, 2023, which is the second business day after the Early Participation Date.

For any Notes that have been validly tendered at or prior to the applicable Expiration Date (exclusive of Notes accepted for purchase on the applicable Early Settlement Date) and accepted for purchase, settlement will

occur on the applicable Final Settlement Date, subject to all conditions of the Offers having been either satisfied or waived by us. The Final Settlement Date will be promptly following the applicable Expiration Date and is expected to be August 24, 2023, which is the second business day after the Expiration Date.

Holders whose Notes are accepted for purchase in the Offers will receive the Total Consideration or the Tender Consideration, as applicable, and the Accrued Coupon Payment, payable on the applicable Settlement Date. No tenders of Notes will be valid if submitted after the applicable Expiration Date. In the event of termination of the Offers prior to the applicable Early Participation Date, the Notes tendered pursuant to the Offers prior to the applicable Early Participation Date will be promptly returned to the tendering Holders. In the event of termination of the Offers after the applicable Early Participation Date, the Notes tendered pursuant to the Offers and not accepted for purchase on the applicable Early Settlement Date will be promptly returned to the tendering Holders.

On the applicable Settlement Date, we will deposit with DTC an amount of cash sufficient to (1) purchase all Notes validly tendered by book-entry transfer and accepted by us pursuant to the Offers and (2) pay any Accrued Coupon Payments then due to Holders of such Notes, in each case in the amount and manner described in this Offer to Purchase.

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

#### **Conditions to the Offers**

Our obligation to accept any Notes validly tendered in the Offers is subject to the application of the Acceptance Priority Procedures, the Applicable Caps and the rounding procedures described in this Offer to Purchase.

Notwithstanding any other provision of this Offer to Purchase, with respect to each Offer, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete such Offer, if any of the conditions in clauses (i) to (iii) are not met at or at any time prior to, or if the condition in clause (iv) is not met at, the applicable Early Participation Date or, for any Notes not settled on the Early Settlement Date, the applicable Expiration Date:

- (i) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (ii) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Offer and that in our reasonable judgment makes it advisable to us to terminate such Offer;
- (iii) there shall not have occurred:
  - (1) any general suspension of or limitation on prices for trading in securities in the U.S. securities or financial markets;
  - (2) any disruption in the trading of our common stock;
  - (3) a material impairment in the general trading market for debt securities;
  - (4) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or

- (5) a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or its citizens; and
- (iv) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect.

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

Subject to applicable law and as elsewhere described in this Offer to Purchase, each Offer may be amended, extended or, upon failure of a condition to be (i) satisfied at or at any time prior to (as applicable) the applicable Early Participation Date or, if no Notes of the applicable series are validly tendered and accepted for purchase at the Early Settlement Date, the applicable Expiration Date or (ii) timely waived, terminated individually by us in our sole discretion. If we terminate an Offer, all of the Notes tendered pursuant to the applicable Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense. See “—Withdrawal of Tenders” below.

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

## Denominations

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

CUSIP/ISIN Number(s)	Title of Security	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
92343VGD0 / US92343VGD01	floating rate notes due 2024	\$2,000	\$1,000
92343VEP5 / US92343VEP58	floating rate notes due 2025	\$2,000	\$1,000
92343VGE8 / US92343VGE83	floating rate notes due 2026	\$2,000	\$1,000
362320BA0 / US362320BA04	6.940% debentures due 2028	\$1,000	\$1,000
92344GAM8 / US92344GAM87			
92344GAC0 / US92344GAC06	7.750% notes due 2030	\$1,000	\$1,000
USU92207AC07			
92343VBS2 / US92343VBS25	6.400% notes due 2033	\$2,000	\$1,000
92344GAX4 / US92344GAX43	5.850% notes due 2035	\$1,000	\$1,000
92343VEM2 / US92343VEM28	7.875% notes due 2032	\$2,000	\$1,000
92344GAS5 / US92344GAS57	7.750% notes due 2032	\$1,000	\$1,000
92343VEK6 / US92343VEK61	6.800% notes due 2029	\$2,000	\$1,000
92343VBZ6 / US92343VBZ67	5.050% notes due 2034	\$2,000	\$1,000
92343VCV4 / US92343VCV45	4.272% notes due 2036	\$2,000	\$1,000
92343VGJ7 / US92343VGJ70	2.550% notes due 2031	\$2,000	\$1,000
92343VER1 / US92343VER15			
92343VEQ3 / US92343VEQ32			
U9221ABK3 / USU9221ABK35	4.329% notes due 2028	\$2,000	\$1,000

## **Additional Purchases of Notes**

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

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

## **Verizon's Right to Amend or Terminate**

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

- delay accepting any Notes, extend the Offer with respect to any series of Notes, or, upon failure of a condition to be (i) satisfied at or at any time prior to (as applicable) the applicable Early Participation Date or, if no Notes of the applicable series are validly tendered and accepted for purchase at the Early Settlement Date, the applicable Expiration Date or (ii) timely waived, terminate such Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.

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

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

## **Procedures for Tendering**

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

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes pursuant to the Offers. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. See "—Book-Entry Transfer" and "—Other Matters" for a discussion of the items that all Holders who

tender Notes in any of the Offers will have represented, warranted and agreed. There is no separate letter of transmittal for this Offer to Purchase.

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

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

### ***Book-Entry Transfer***

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

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

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

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

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

### **Other Matters**

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

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the applicable indenture governing each series of Notes);
- released and discharged us and each Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and
- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender the Notes;
  - the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and Verizon will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when Verizon accepts the same;
  - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the offering restrictions set out in this Offer to Purchase);
  - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Verizon and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
  - it acknowledges that Verizon, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if

any of the acknowledgements, representations and warranties made by its submission of the Agent's Message, are, at any time at or prior to the consummation of any of the Offers, no longer accurate, it shall promptly notify Verizon and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

- in evaluating the applicable Offer and in making its decision whether to participate in such Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
- the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Offer or which will or may result in Verizon or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith; and
- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message.

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

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

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



## **Compliance with “Short Tendering” Rule**

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

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

## **No Guaranteed Delivery**

We have not provided guaranteed delivery provisions in connection with the Offers. Notes being tendered and any Agent’s Message must be delivered to the Tender Agent in accordance with the procedures described above, at or prior to the applicable Early Participation Date (in order to be eligible receive the applicable Total Consideration) or after that date and at or prior to the applicable Expiration Date (in order to be eligible to receive the applicable Tender Consideration).

## **Withdrawal of Tenders**

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend the applicable Early Participation Date or Expiration Date with respect to any Offer, with or without extending the Withdrawal Date for such Offer, unless required by law. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the applicable Withdrawal Date for a given Offer, for example, Notes tendered in such Offer may not be validly withdrawn unless we amend or otherwise change the applicable Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

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

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

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

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings institution that is a participant in a Securities Transfer Association recognized program.

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

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, any Trustee, the Dealer Managers, the Tender Agent or the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

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

### **Acceptance of Notes**

Assuming the conditions to the Offers are timely satisfied or waived, we will pay the applicable Total Consideration and applicable Accrued Coupon Payment on the applicable Early Settlement Date for Notes that are validly tendered at or prior to the applicable Early Participation Date and accepted in the Offers. Assuming the conditions to the Offers are timely satisfied or waived, we will pay the applicable Tender Consideration and applicable Accrued Coupon Payment on the applicable Final Settlement Date for Notes that are validly tendered after the applicable Early Participation Date and at or prior to the applicable Expiration Date and accepted in the Offers, if any.

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

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under any Offer (subject to Rule 14e-1

under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the expiration or termination of the Offer) or (b) terminate any Offer at any time at or prior to the applicable Expiration Date if the conditions thereto are not (i) satisfied at or at any time prior to (as applicable) the applicable Early Participation Date or, if no Notes of the applicable series are validly tendered and accepted for purchase at the Early Settlement Date, the applicable Expiration Date or (ii) timely waived.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. We will pay any applicable cash amounts by depositing such payment with DTC. Subject to the terms and conditions of the Offers, on the relevant Settlement Date the Tender Agent will cause payment of any cash amounts to be made upon receipt of such notice. The Tender Agent will act as agent for participating Holders of the Notes for the purpose of receiving Notes from, and transmitting cash payments to, such Holders.

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

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

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

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

### **Transfer Taxes**

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

- if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Agent’s Message was sent; or
- if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an Agent’s Message was sent.

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

### **Tender Agent**

Global Bondholder Services Corporation has been appointed as the Tender Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder of Notes, or a beneficial

owner's custodian bank, depository, broker, trust company or other nominee, to the Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

### **Information Agent**

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

### **Dealer Managers**

We have retained Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and SMBC Nikko Securities America, Inc. to act as the Lead Dealer Managers in connection with 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 the Co-Dealer Managers in connection with the Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Offers. We also will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services, or to contribute to payments the Dealer Managers may be required to make because of any of those liabilities. Questions regarding the terms of the Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

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

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Dealer Managers have performed commercial banking, investment banking or advisory services for us from time to time for which they have received customary fees and reimbursement of expenses. The Dealer Managers, from time to time, may engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, certain Dealer Managers or their affiliates may provide credit to us as lenders. If any of the Dealer Managers or their affiliates provide credit to us, certain of those Dealer Managers or their affiliates routinely hedge, certain other of those Dealer Managers or their affiliates have hedged and are likely to continue to hedge and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies.

Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities or instruments. The Dealer Managers and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments. In addition, the Dealer Managers purchase telecommunications services from us in the ordinary course of business.

**Other Fees and Expenses**

The expenses of the Offers will be borne by us.

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

## **TAX CONSIDERATIONS**

### **Certain U.S. Federal Income Tax Considerations**

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

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

#### *Tax Considerations for U.S. Holders*

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

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

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

#### *Tax Considerations for Non-U.S. Holders*

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

evidence requirements for establishing that it is a Non-U.S. Holder) and satisfying applicable requirements under rules dealing with foreign account tax compliance. IRS forms may be obtained from the IRS website at [www.irs.gov](http://www.irs.gov). If you provide an incorrect taxpayer identification number, you may be subject to penalties imposed by the IRS.

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

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

## NOTICE TO CERTAIN NON-U.S. HOLDERS

### General

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

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

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

This Offer to Purchase and any other documents or materials relating to the Offers are not being made by, and such documents and /or materials, 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 Offer to Purchase is not being distributed to, and must not be passed on to, persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply.

Accordingly, this Offer to Purchase and any other documents or materials relating to the Offers are 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.

The Offer to Purchase and any other documents or materials relating to the Offer 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 Offer is only available to Qualified Investors. None of the information in the Offer to Purchase and any other documents and materials relating to the Offer 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 will give certain representations in respect of the jurisdictions referred to above and generally as set out herein. Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of Verizon, the Dealer Managers, the Tender Agent and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result Verizon determines (for any reason) that such representation is not correct, such tender shall not be accepted.



## ANNEX A

### FORMULA TO CALCULATE THE FIXED RATE NOTE TOTAL CONSIDERATION AND TENDER CONSIDERATION

YLD	=	The Offer Yield, expressed as a decimal number.
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i <sup>th</sup> ” out of the N remaining cash payment dates, assuming for this purpose that Notes are redeemed on the applicable maturity or Par Call Date, as applicable, in accordance with market practice.
N	=	For Notes other than those with a Par Call Date, the number of remaining cash payment dates for such Notes being priced from but excluding the Early Settlement Date (or, if there is no Early Settlement Date with respect to such series of Notes, the applicable Final Settlement Date) to and including the applicable maturity date for such Notes. For Notes with a Par Call Date, the number of remaining cash payments for such Notes being priced from but excluding the Early Settlement Date (or the Final Settlement Date, if we elect not to have an Early Settlement Date) to and including the Par Call Date or the maturity date, as applicable. The application of the Par Call Date will be in accordance with standard market practice.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, the applicable Settlement Date. The number of days is computed using the 30/360-day count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of exponentiation symbol is raised to the power indicated by the term to the right of exponentiation symbol.
$\sum_{i=1}^n$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive, except that in the case of the Par Call Notes, where “N” may be based on the Par Call Date, N need not be a whole number) and the separate calculations are then added together.
CPN	=	The contractual annual rate of interest payable on a Note, expressed as a decimal number.
Accrued Coupon Payment	=	\$1,000 (CPN/2) (S/180)
Total Consideration	=	The price per \$1,000 principal amount of the Notes (excluding the Accrued Coupon Payment). A tendering Holder that validly tenders and does not validly withdraw Notes at or prior to the Early Tender Time will be entitled to receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus the Accrued Coupon Payment. For the Par Call Notes, if the Total Consideration as determined in accordance with the above is less than

\$1,000 per \$1,000 principal amount of Notes, then the Total Consideration will be calculated based on the scheduled maturity date and not the Par Call Date.

Tender Consideration = Total Consideration minus the Early Participation Payment.

Total Consideration Formula =  $\sum_{i=1}^N \left[ \frac{CFi}{(1+YLD/2)^{\exp(i-S/180)}} \right] - \text{Accrued Coupon Payment}$

## ANNEX B

### ORIGINAL ISSUERS OF CERTAIN SERIES OF NOTES

<b>Current Issuer Name</b>	<b>Title of Security</b>	<b>CUSIP/ISIN Number(s)</b>	<b>Original Issuer Name</b>
Verizon Communications Inc.	7.750% notes due 2030	92344GAM8 / US92344GAM87 92344GAC0 / US92344GAC06 USU92207AC07	Verizon Global Funding Corp.
Verizon Communications Inc.	7.750% notes due 2032	92344GAS5 / US92344GAS57	Verizon Global Funding Corp.
Verizon Communications Inc.	5.850% notes due 2035	92344GAX4 / US92344GAX43	Verizon Global Funding Corp.
Verizon Communications Inc.	6.940% debentures due 2028	362320BA0 / US362320BA04	GTE Corporation

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Information Agent.

**Tender Agent**

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only):

(212) 430-3775

Confirmation:

(212) 430-3774

***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: (855) 654-2015

Banks and brokers: (212) 430-3774

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

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

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*Lead Dealer Managers*

**Goldman Sachs & Co. LLC**

200 West Street  
New York, New York 10282  
Attn: Liability Management  
Group  
Collect: (212) 357-1452  
Toll Free: (800) 828-3182

**J.P. Morgan**

383 Madison Avenue  
New York, New York 10179  
Attn: Liability Management  
Group  
Collect: (212) 834-4045  
Toll-Free: (866) 834-4666

**Morgan Stanley**

1585 Broadway  
New York, New York 10036  
Attn: Liability Management  
Group  
U.S.: (212) 761-1057  
Toll Free: (800) 624-1808

**SMBC Nikko**

277 Park Ave 5th Floor,  
New York, NY 10172  
Attn: Liability Management  
Group  
Collect: (212) 224-5163  
Toll-Free: (888) 284-9760