



Acceptance Priority Level	Issuer	CUSIP Number(s)	Title of Security	Principal Amount Outstanding	Early Partic- ipation Pay- ment <sup>(1)</sup>	Reference U.S. Treasury Security <sup>(2)</sup>	Fixed Spread (basis points) <sup>(2)</sup>	Floating Rate Note Total Exchange Price <sup>(3)</sup>
1	Verizon Communications Inc.	92343VCC6	3.450% notes due 2021	\$678,319,000	\$50	2.500% due Jan. 31, 2021	+20	N/A
2	Verizon Communications Inc.	92343VAX2	4.600% notes due 2021	\$1,102,938,000	\$50	2.500% due Jan. 31, 2021	+25	N/A
3	Verizon Communications Inc.	92343VBC7	3.500% notes due 2021	\$1,272,299,000	\$50	2.500% due Jan. 31, 2021	+25	N/A
4	Verizon Communications Inc.	92343VCN2	3.000% notes due 2021*	\$1,034,090,000	\$50	2.500% due Jan. 31, 2021	+20	N/A
5	Verizon Communications Inc.	92343VDG6	1.750% notes due 2021	\$699,254,000	\$50	2.500% due Jan. 31, 2021	+20	N/A
6	GTE LLC	362320AT0	8.750% debentures due 2021†	\$177,767,000	\$50	2.500% due Jan. 31, 2021	+65	N/A
7	Verizon Communications Inc.	92343VDX9	Floating Rate Notes due 2022	\$1,315,099,000	\$50	N/A	N/A	\$1,017.50
8	Verizon Communications Inc.	92343VDQ4/ 92343VDM3/ U9221AAS7	2.946% notes due 2022	\$980,021,000	\$50	2.500% due Feb. 15, 2022	+32	N/A
9	Verizon Communications Inc.	92343VDW1	3.125% notes due 2022	\$1,433,303,000	\$50	2.500% due Feb. 15, 2022	+32	N/A
10	Verizon Communications Inc.	92343VBJ2	2.450% notes due 2022*	\$1,049,811,000	\$50	2.500% due Feb. 15, 2022	+33	N/A
11	Verizon Communications Inc.	92343VBR4	5.150% notes due 2023	\$4,121,470,000	\$50	2.500% due Jan. 31, 2024	+41	N/A
12	Verizon Communications Inc.	92343VBY9	4.150% notes due 2024*	\$847,641,000	\$50	2.500% due Jan. 31, 2024	+53	N/A
13	Verizon Communications Inc.	92343VCR3	3.500% notes due 2024*	\$2,500,000,000	\$30	2.500% due Jan. 31, 2024	+62	N/A
14	Verizon Communications Inc.	92343VEB6/ 92343VEN0/ U9221AAY4	3.376% notes due 2025	\$4,016,261,000	\$50	2.500% due Jan. 31, 2024	+72	N/A
15	Verizon Communications Inc.	92343VEP5	Floating Rate Notes due 2025	\$1,788,800,000	\$50	N/A	N/A	\$1,002.50
16	Verizon Communications Inc.	92344GAM8/ 92344GAC0	7.750% notes due 2030	\$562,561,000	\$50	2.625% due Feb. 15, 2029	+160	N/A
17	GTE LLC	362320BA0	6.940% debentures due 2028	\$266,066,000	\$50	2.625% due Feb. 15, 2029	+175	N/A
18	Verizon Communications Inc.	92343VBS2	6.400% notes due 2033	\$441,613,000	\$50	2.625% due Feb. 15, 2029	+190	N/A
19	Verizon Communications Inc.	92344GAX4	5.850% notes due 2035	\$501,152,000	\$50	3.375% due Nov. 15, 2048	+190	N/A

(1) Payable in principal amount of New Notes, as part of the applicable Total Exchange Price, per each \$1,000 principal amount of the specified series of Old Notes validly tendered at or prior to the applicable Early Participation Date and accepted for exchange (the "Early Participation Payment"). The total consideration for each \$1,000 principal amount of each series of Old Notes validly tendered at or prior to the applicable Early Participation Date is referred to as the "Total Exchange Price" for such series. Eligible Holders who validly tender Old Notes of a series after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, will receive the exchange consideration for any such

series accepted by us, which is equal to the Total Exchange Price *minus* the applicable Early Participation Payment (with respect to such series, the "Exchange Price").

- (2) The Total Exchange Price for each series of Old Notes other than the Floating Rate Notes (as defined below) (the "Fixed Rate Notes") payable in principal amount of New Notes per each \$1,000 principal amount of each series of Fixed Rate Notes validly tendered for exchange will be based on the fixed spread specified in the table above (the "Fixed Spread") for the applicable series of Fixed Rate Notes, plus the yield of the specified Reference U.S. Treasury Security for that series as of 11:00 a.m. (Eastern time) on February 25, 2019, unless extended with respect to the applicable Exchange Offer (such date and time with respect to an Exchange Offer, as the same may be extended with respect to such Exchange Offer, the "Price Determination Date"). The Total Exchange Price does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Exchange Price. The Bloomberg Reference Page for each Reference U.S. Treasury Security is "PX1".
  - (3) The Total Exchange Price payable in principal amount of New Notes per each \$1,000 principal amount of floating rate notes due 2022 and floating rate notes due 2025 (collectively, the "Floating Rate Notes"), which is inclusive of the applicable Early Participation Payment. Floating Rate Notes of any series validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, and accepted by us, will receive the Exchange Price for such series, which is equal to the Total Exchange Price listed above for such series minus the applicable Early Participation Payment.
- \* Denotes a series of Fixed Rate Notes for which the calculation of the applicable Total Exchange Price will be performed using the present value of such Fixed Rate Notes as determined at the applicable Price Determination Date as if the principal amount of such Fixed Rate Notes had been due on the applicable par call date.
- † Denotes a series of Old Notes, a portion of which is held in physical certificated form (such portion, the "Certificated Notes") and is not held through DTC (as defined below). Such Certificated Notes may only be tendered in accordance with the terms and conditions of the letter of transmittal.

**February 8, 2019**

**Verizon announces private exchange offers for 19 series of debt securities for up to \$4 billion of new notes**