



VERIZON COMMUNICATIONS INC.

**OFFERS TO EXCHANGE THE OUTSTANDING NOTES LISTED BELOW
FOR UP TO \$2.5 BILLION PRINCIPAL AMOUNT OF
NEW NOTES DUE 2035 OF VERIZON (THE “NEW NOTES”)**

The Exchange Offers (as defined below) will each expire at 5:00 p.m. (New York City time) on August 19, 2024, unless extended or earlier terminated (such date and time with respect to an Exchange Offer, as the same may be extended with respect to such Exchange Offer, the “Expiration Date”). To be eligible to receive the Total Exchange Price (as defined below) (which includes the applicable Early Participation Payment (as defined below)), Eligible Holders (as defined below) must validly tender their Old Notes (as defined below) at or prior to 5:00 p.m. (New York City time) on August 2, 2024, unless extended or earlier terminated (such date and time with respect to an Exchange Offer, as the same may be extended with respect to such Exchange Offer, the “Early Participation Date”). Eligible Holders who validly tender their Old Notes after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, will be eligible to receive the Exchange Price (as defined below), which does not include the applicable Early Participation Payment. All Eligible Holders whose Old Notes are accepted in an Exchange Offer will receive the applicable Accrued Coupon Payment (as defined below) in addition to their Total Exchange Price or Exchange Price, as applicable.

Old Notes tendered for exchange may be validly withdrawn at any time at or prior to 5:00 p.m. (New York City time) on August 2, 2024, unless extended or earlier terminated (such date and time with respect to an Exchange Offer, as the same may be extended with respect to such Exchange Offer, the “Withdrawal Date”), but not thereafter. The Exchange Offers are being made upon the terms and subject to the conditions set forth in this offering memorandum (as it may be amended or supplemented from time to time, the “Offering Memorandum”) and the other Exchange Offer Documents (as defined below).

Verizon Communications Inc. (“Verizon,” “we,” “us” and “our”) is offering to exchange in 10 separate offers, upon the terms and subject to the conditions set forth in this Offering Memorandum and the other Exchange Offer Documents, the outstanding notes issued by Verizon listed in the table below at prices determined by reference to U.S. Treasury yields (for the fixed rate notes) or at specified prices (for the floating rate notes), plus, in each case, the applicable Accrued Coupon Payment. Verizon is offering to accept for exchange validly tendered Old Notes using a “waterfall” methodology under which Verizon will accept Old Notes in the order of their respective Acceptance Priority Levels (as defined below), subject to the New Notes Cap (as defined below). We describe below the operation of this “waterfall” methodology with respect to each series of Old Notes, which we refer to as the “Acceptance Priority Procedures.” We refer to the outstanding notes listed in the table below collectively as the “Old Notes” and to each of the listed outstanding notes as a “series” of Old Notes. We refer to each offer to exchange a series of Old Notes as an “Exchange Offer,” and collectively as the “Exchange Offers.”

Acceptance Priority Level	CUSIP Number(s)	Title of Security	Principal Amount Outstanding	Early Participation Payment ⁽¹⁾	Reference U.S. Treasury Security ⁽²⁾	Bloomberg Reference Page	Fixed Spread (basis points) ⁽²⁾	Floating Rate Note Total Exchange Price ⁽³⁾
1	92343VEN0/ 92343VEB6/ U9221AAY4	3.376% notes due 2025	\$1,339,761,000	\$50	2.000% due Feb. 15, 2025	FIT3	+0	N/A
2	92343VEP5	Floating Rate notes due 2025	\$889,448,000	\$50	N/A	N/A	N/A	\$1,008.30
3	92343VFS8	0.850% notes due 2025	\$1,404,030,000	\$50	4.500% due Nov. 15, 2025	FIT4	+10	N/A
4	92343VGG3	1.450% notes due 2026	\$1,916,467,000	\$50	4.625% due Mar. 15, 2026	FIT4	+20	N/A
5	92343VGE8	Floating Rate notes due 2026	\$526,229,000	\$50	N/A	N/A	N/A	\$1,013.20
6	92343VDD3	2.625% notes due 2026	\$1,869,415,000	\$50	4.625% due Jun. 30, 2026	FIT1	+30	N/A
7	92343VDY7	4.125% notes due 2027	\$3,250,000,000	\$50	4.375% due Jul. 15, 2027	FIT1	+45	N/A
8	92343VFF6	3.000% notes due 2027	\$750,000,000	\$50	4.375% due Jul. 15, 2027	FIT1	+45	N/A
9	92343VER1/ 92343VEQ3/ U9221ABK3	4.329% notes due 2028	\$4,199,647,000	\$50	4.250% due Jun. 30, 2029	FIT1	+55	N/A
10	92343VGH1	2.100% notes due 2028	\$2,829,602,000	\$50	4.250% due Jun. 30, 2029	FIT1	+55	N/A

- 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”).
- The Total Exchange Price payable per each \$1,000 principal amount of a series of Old Notes validly tendered for exchange other than the Floating Rate Notes (as defined below) (the “Fixed Rate Notes”) will be payable in a specified principal amount of New Notes and 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 quoted on the applicable Bloomberg Reference Page listed in the table above) as of 10:00 a.m. (New York City time) on August 5, 2024, unless extended with respect to the applicable Exchange Offer (such date and time with respect to an Exchange Offer, as the same may be extended with respect to such Exchange Offer, the “Price Determination Date”). See “Description of the Exchange Offers—Determination of the Total Exchange Price and Exchange Price.” 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 Total Exchange Price payable per each \$1,000 principal amount of floating rate notes due 2025 and floating rate notes due 2026 (the “Floating Rate Notes”) validly tendered for exchange, which is inclusive of the applicable Early Participation Payment, will be payable in a specified principal amount of New Notes. Any Floating Rate Notes 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, which is equal to the Total Exchange Price listed above for the Floating Rate Notes *minus* the applicable Early Participation Payment.

The Exchange Offers are subject to the terms and conditions described in this Offering Memorandum, including, among others, the Acceptance Priority Procedures (as defined below) and the aggregate principal amount of New Notes issuable in all of the Exchange Offers is limited to \$2.5 billion (the “New Notes Cap”). Subject to applicable law, we may waive or increase the New Notes Cap at any time.

Subject to the satisfaction or waiver of the conditions of the Exchange Offers, the “Acceptance Priority Procedures” will operate as follows:

- first*, if the aggregate Total Exchange Price of all Old Notes validly tendered at or prior to the applicable Early Participation Date by Eligible Holders (as defined below) does not exceed the New Notes Cap, then we will accept all such Old Notes. However, if the

aggregate Total Exchange Price of all Old Notes validly tendered at or prior to the applicable Early Participation Date by Eligible Holders exceeds the New Notes Cap (subject to any increase in such New Notes Cap at our discretion), then we will (i) accept for exchange all validly tendered Old Notes of each series starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Old Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 10) until the aggregate Total Exchange Price of all validly tendered Old Notes of a series, combined with the aggregate Total Exchange Price of all accepted Old Notes of series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed, the New Notes Cap, (ii) accept on a prorated basis validly tendered Old Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for exchange (x) any such Old Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Old Notes validly tendered after the applicable Early Participation Date; and

- *second*, if the New Notes Cap is not exceeded at the applicable Early Participation Date, we will repeat the steps described in the prior bullet using the Exchange Price with respect to Old Notes 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 Old Notes that we will accept for exchange. All Old Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over any Old Notes validly tendered after the applicable Early Participation Date.

We will not complete the Exchange Offers if the aggregate principal amount of New Notes to be issued on the Early Settlement Date would be less than \$500 million (the “Minimum Issue Requirement”). We may not waive the Minimum Issue Requirement.

The New Notes will bear interest at a rate per annum (the “New Notes Coupon”), equal to the sum of (a) the yield of the 4.375% U.S. Treasury Security due May 15, 2034 (the “New Notes Reference Security”) measured on the Price Determination Date, *plus* (b) 100 basis points, rounded to the third decimal place when expressed as a percentage, as further described herein.

Provided that all conditions to the Exchange Offers have been satisfied or waived by us by the applicable Early Participation Date, we will settle all Old Notes validly tendered at or prior to the applicable Early Participation Date and accepted for exchange on the third business day after the applicable Early Participation Date (the “Early Settlement Date”). The “Final Settlement Date,” if any, is the date on which we will settle all Old Notes validly tendered and accepted for exchange 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 Exchange Offer. We refer to each of the Early Settlement Date and the Final Settlement Date as a “Settlement Date.”

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

You should consider the risk factors beginning on page 11 of this Offering Memorandum before you decide whether to participate in the Exchange Offers and invest in the New Notes.

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

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

Lead Dealer Managers

Goldman Sachs & Co. LLC

Mizuho

RBC Capital Markets

Wells Fargo Securities

July 22, 2024

IMPORTANT INFORMATION

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

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

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

Important Dates and Times

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

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement of the Exchange Offers	July 22, 2024	The day the Exchange Offers are announced.
Early Participation Date	5:00 p.m. (New York City time) on August 2, 2024, unless extended with respect to any Exchange Offer.	The date and time by which Eligible Holders must validly tender Old Notes in order to be eligible to receive the applicable Total Exchange Price and Accrued Coupon Payment on the applicable Early Settlement Date. 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 Old Notes validly tendered at or prior to the applicable Early Participation Date in each Exchange Offer.
Withdrawal Date	5:00 p.m. (New York City time) on August 2, 2024, unless extended with respect to any Exchange Offer.	The date and time by which Old Notes may be validly withdrawn, unless a later date and time is required by law. See “Description of the Exchange Offers—Withdrawal of Tenders.”
Price Determination Date	10:00 a.m. (New York City time) on August 5, 2024, unless extended with respect to any Exchange Offer.	The date and time at which the Reference Yield of the applicable Reference U.S. Treasury Security for each series of Fixed Rate Notes will be measured. Promptly after the applicable Price Determination Date, Verizon will issue a press release specifying (i) the Exchange Offer Yield (as defined below) and the Total Exchange Price for each series of Fixed Rate Notes, (ii) the New Notes Coupon, (iii) the aggregate principal amount of Old Notes validly tendered at or prior to the applicable Early Participation Date and accepted for exchange in each Exchange Offer, (iv) the proration factor (if any) to be applied and (v) the aggregate principal amount of New Notes to be issued on the applicable Early Settlement Date.
Early Settlement Date	Promptly following the applicable Early Participation Date and is expected to be August 9, 2024, the fifth business day after the applicable Early Participation Date, unless extended with respect to any Exchange Offer.	Any Old Notes validly tendered and accepted by us at or prior to the applicable Early Participation Date will be settled in the amount and manner described in this Offering Memorandum.
Expiration Date	5:00 p.m. (New York City time) on August 19, 2024, unless extended with respect to any Exchange Offer.	The date and time by which Eligible Holders must validly tender Old Notes in order to be eligible to receive the applicable Exchange Price and Accrued Coupon Payment on the 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

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
		aggregate principal amount of Old Notes validly tendered after the applicable Early Participation Date and accepted in each Exchange Offer, (ii) the proration factor (if any) to be applied and (iii) the aggregate principal amount of New Notes to be issued on the applicable Final Settlement Date.
Final Settlement Date	Promptly following the applicable Expiration Date and is expected to be August 21, 2024, the second business day after the applicable Expiration Date, unless extended with respect to any Exchange Offer.	Any Old Notes (excluding any Old Notes already accepted for exchange and settled on the applicable Early Settlement Date) validly tendered and accepted by us will be settled in the amount and manner described in this Offering Memorandum.

The above times and dates are subject to our right to extend, amend and/or terminate the Exchange Offers (subject to applicable law and as provided in this Offering Memorandum). Eligible Holders of Old Notes are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Exchange Offer before the deadlines specified in this Offering Memorandum. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.

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

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

In making a decision regarding the Exchange Offers, you must rely on your own examination of us and the terms of the Exchange Offers and the New Notes, including the merits and risks involved. You should not consider any information in this Offering Memorandum to be investment, legal 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 Exchange Offers.

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

You may not copy or distribute this Offering Memorandum, in whole or in part, to anyone without our prior consent or the Dealer Managers’ prior consent, and any disclosure of any of this Offering Memorandum’s contents, without our prior written consent, is prohibited. This Offering Memorandum is submitted on a confidential basis only to holders of Old Notes that are either (1) QIBs or (2) Eligible Reg S Holders. Its use for any other purpose is not authorized. Each prospective participant in the Exchange Offers, by accepting delivery of this Offering Memorandum, agrees to the foregoing and to make no copies or reproductions of this Offering Memorandum or any documents referred to in this Offering Memorandum in whole or in part (other than publicly available documents).

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

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

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

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the U.S. federal and state income tax treatment and structure of the Exchange Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the

investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the U.S. federal and state income tax treatment of the Exchange Offers and does not include information relating to our identity or that of our affiliates, agents or advisors.

None of Verizon, the Dealer Managers, U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association, as successor to Wachovia Bank, National Association, formerly known as First Union National Bank), as trustee (the “Trustee”), under the indenture dated as of December 1, 2000 (as amended or supplemented, the “Indenture”), between us and the Trustee governing each series of Old Notes, the Exchange Agent or the Information Agent makes any recommendation as to whether or not Eligible Holders of the Old Notes should tender their Old Notes in the Exchange Offers.

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

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

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

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

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

SUMMARY

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

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

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

As of the date of this Offering Memorandum, the aggregate outstanding principal amount of Old Notes is \$18,974,599,000.

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

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

The applicable Exchange Price (which does not include the applicable Early Participation Payment) payable by us for each \$1,000 principal amount of Old 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 New Notes on the applicable Final Settlement Date.

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

Determination of the Total Exchange Price and Exchange Price..... The Total Exchange Price payable by us for each \$1,000 principal amount of Floating Rate Notes validly tendered at or prior to the Early Participation Date, and accepted by us pursuant to the

applicable Exchange Offer, will be equal to the applicable Total Exchange Price for the Floating Rate Notes set forth on the front cover of this Offering Memorandum.

The Exchange Price payable by us for each \$1,000 principal amount of Floating Rate 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 applicable Exchange Offer, will be equal to the applicable Total Exchange Price for the Floating Rate Notes set forth on the front cover of this Offering Memorandum *minus* the applicable Early Participation Payment.

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

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

- (i) the present value on the 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 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 relevant Settlement Date, up to and including such maturity date, discounted to the relevant Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offering Memorandum, at a discount rate equal to the applicable Exchange Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such Fixed Rate Notes;

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

The Exchange Price payable by us for each \$1,000 principal amount of each series of Fixed Rate 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 applicable Exchange Offer, will be equal to the applicable Total Exchange Price *minus* the applicable Early Participation Payment.

Pricing of the New Notes

The New Notes will mature on February 15, 2035 and will bear interest at the New Notes Coupon, equal to the sum of (a) the yield of the New Notes Reference Security, as calculated by the Lead Dealer Managers in accordance with standard market practice, that equates to the bid-side price of the New Notes Reference Security appearing at the Price Determination Date 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 manifestly erroneous, *plus* (b) 100 basis points, such sum rounded to the third decimal place when expressed as a percentage.

Accrued Coupon Payment

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

If New Notes are issued in exchange for Old Notes on the Early Settlement Date, Eligible Holders that receive New Notes in exchange for Old Notes on the Final Settlement Date will receive New Notes that will have an embedded entitlement to accrued interest (“Pre-Issuance Interest”) for the period from and including the Early Settlement Date to, but excluding, the Final Settlement Date. Therefore, the Accrued Coupon Payment that would be otherwise payable with respect to accrued interest on the Old Notes exchanged on the Final Settlement Date will be reduced, but not below zero, to offset the amount of any Pre-Issuance Interest accrued with respect to the New Notes issued.

Acceptance Priority Procedures

Subject to the satisfaction or waiver of the conditions of the Exchange Offers, the Acceptance Priority Procedures will operate as follows:

- *first*, if the aggregate Total Exchange Price of all Old Notes validly tendered at or prior to the applicable Early Participation Date by Eligible Holders does not exceed the New Notes Cap, then we will accept all such Old Notes. However, if the aggregate Total Exchange Price of all Old Notes validly tendered at or prior to the applicable Early Participation Date by Eligible Holders exceeds the New Notes Cap (subject to any increase in such New Notes Cap at our discretion), then we will (i) accept for exchange all validly tendered Old Notes of each series starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Old Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 10) until the aggregate Total Exchange Price of all validly

tendered Old Notes of a series, combined with the aggregate Total Exchange Price of all accepted Old Notes of series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed, the New Notes Cap, (ii) accept on a prorated basis validly tendered Old Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for exchange (x) any such Old Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Old Notes validly tendered after the applicable Early Participation Date; and

- *second*, if the New Notes Cap is not exceeded at the applicable Early Participation Date, we will repeat the steps described in the prior bullet using the Exchange Price with respect to Old Notes 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 Old Notes that we will accept for exchange. All Old Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over any Old Notes validly tendered after the applicable Early Participation Date.

New Notes Cap The aggregate principal amount of New Notes issuable in all of the Exchange Offers is limited to \$2.5 billion. Subject to applicable law, we may waive or increase the New Notes Cap at any time.

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

In the event that proration of tendered Old 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 Eligible Holder's tender of Old 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 Old 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 Old Notes that we purchase from each Holder whose validly tendered Old Notes are accepted for exchange. Depending on the amount tendered and the

	<p>proration factor applied, if the principal amount of Old Notes that otherwise would be returned to an Eligible Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Eligible Holder, we will either accept or reject all of such Eligible Holder’s validly tendered Old Notes in our sole discretion.</p>
Conditions to the Exchange Offers.....	<p>Our obligation to accept any series of Old Notes tendered in the Exchange Offers is subject to the Minimum Issue Requirement and the satisfaction or waiver of the conditions applicable to the Exchange Offers for such series described under “Description of the Exchange Offers—Conditions to the Exchange Offers,” including (1) certain customary conditions, including that we will not be obligated to consummate the Exchange Offers upon the occurrence of an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Exchange Offers or materially reduce the anticipated benefits to us of the Exchange Offers; (2) the New Notes Cap; (3) the Acceptance Priority Procedures; and (4) the rounding procedures described in this Offering Memorandum.</p> <p>Subject to applicable law and limitations described elsewhere in this Offering Memorandum, we may waive any of the conditions in our sole discretion; however, we may not waive the Minimum Issue Requirement.</p> <p>For a description of the conditions to the Exchange Offers, including a description of the Minimum Issue Requirement, see “Description of the Exchange Offers—Conditions to the Exchange Offers.”</p>
Commencement of the Exchange Offers	July 22, 2024.
Early Participation Date.....	5:00 p.m. (New York City time) on August 2, 2024, unless extended with respect to any Exchange Offer.
Withdrawal Date.....	5:00 p.m. (New York City time) on August 2, 2024, unless extended with respect to any Exchange Offer.
Price Determination Date.....	10:00 a.m. (New York City time) on August 5, 2024, unless extended with respect to any Exchange Offer.
Early Settlement Date.....	Promptly following the applicable Early Participation Date and is expected to be August 9, 2024, the fifth business day after the applicable Early Participation Date, unless extended with respect to any Exchange Offer.
Expiration Date.....	5:00 p.m. (New York City time) on August 19, 2024, unless extended with respect to any Exchange Offer.

Final Settlement Date Promptly following the applicable Expiration Date and is expected to be August 21, 2024, the second business day after the applicable Expiration Date, unless extended with respect to any Exchange Offer.

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

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

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

Procedures for Tendering For an Eligible Holder to validly tender Old Notes pursuant to the Exchange Offers, an Agent’s Message (as defined below) and any other required documents must be received by the Exchange Agent at its address set forth on the back cover of this Offering Memorandum at or prior to the applicable Early Participation Date, in order for such Eligible Holder to be eligible to receive the applicable Total Exchange Price, or at or prior to the applicable

	<p>Expiration Date, in order for such Eligible Holder to be eligible to receive the applicable Exchange Price.</p> <p>See “Description of the Exchange Offers—Procedures for Tendering.”</p>
Consequences of Tendering After Early Participation Date	<p>Eligible Holders of Old Notes who do not tender such Old Notes in the Exchange Offers at or prior to the applicable Early Participation Date will not be eligible to receive the applicable Total Exchange Price, which includes the applicable Early Participation Payment. Instead, such Eligible Holders who validly tender Old Notes after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, and whose Old Notes are accepted for exchange, will be eligible to receive the applicable Exchange Price, which is equal to the applicable Total Exchange Price <i>minus</i> the applicable Early Participation Payment.</p>
Certain Tax Considerations	<p>For a summary of certain U.S. federal income tax considerations of the Exchange Offers to Eligible Holders of Old Notes, see “Certain Tax Considerations.”</p>
Source of Funds	<p>Verizon intends to use cash on hand to pay any cash amounts payable in connection with the Exchange Offers.</p>
Information and Exchange Agent	<p>Global Bondholder Services Corporation is the information agent (the “Information Agent”) and the exchange agent (the “Exchange Agent”) for the Exchange Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover of this Offering Memorandum.</p>
Lead Dealer Managers	<p>Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC are the lead dealer managers (the “Lead Dealer Managers”) for the Exchange Offers. The addresses and telephone numbers of the Lead Dealer Managers are listed on the back cover of this Offering Memorandum.</p>
Co-Dealer Managers	<p>PNC Capital Markets LLC, Scotia Capital (USA) Inc. and CastleOak Securities, L.P. are the co-dealer managers (the “Co-Dealer Managers”) and, together with the Lead Dealer Managers, the “Dealer Managers”) for the Exchange Offers.</p>
Purpose of the Exchange Offers	<p>The primary purpose of the Exchange Offers is to exchange the Old Notes accepted in the Exchange Offers for New Notes having a later maturity date during a time of favorable market conditions.</p>
Further Information; Questions	<p>Questions concerning tender procedures and requests for additional copies of this Offering Memorandum should be directed to the Information Agent at its address or telephone numbers listed on the back cover of this Offering Memorandum. Questions concerning the terms of the Exchange Offers should be directed to the Lead Dealer Managers at their respective telephone numbers listed on the back cover of this Offering Memorandum.</p>

The New Notes

Issuer	Verizon Communications Inc.
Securities Offered	In exchange for the outstanding Old Notes listed on the cover of this Offering Memorandum, we are offering the New Notes due 2035 in an aggregate principal amount that will not be known until after the Expiration Date, but will not exceed the New Notes Cap (as such New Notes Cap may be increased as described herein).
Maturity Date	February 15, 2035.
Interest Rate	<p>The interest rate on the New Notes will be determined on the Price Determination Date, in accordance with the methodology specified in this Offering Memorandum. See “Description of the Exchange Offers—Pricing of the New Notes.”</p> <p>If New Notes are issued in exchange for the Old Notes on the Early Settlement Date, Eligible Holders that receive New Notes in exchange for Old Notes on the Final Settlement Date will receive New Notes that will have accrued Pre-Issuance Interest for the period from and including the Early Settlement Date to, but excluding, the Final Settlement Date. Therefore, the Accrued Coupon Payment that would be otherwise payable with respect to accrued interest on the Old Notes exchanged on the Final Settlement Date will be reduced, but not below zero, to offset the amount of any Pre-Issuance Interest accrued with respect to the New Notes issued.</p>
Interest Payment Dates	February 15 and August 15, of each year, commencing on February 15, 2025.
Optional Redemption	We may redeem the New Notes at our option, in whole, or from time to time in part, at any time prior to maturity, at the applicable redemption price to be determined using the procedure described in this Offering Memorandum under “Description of the New Notes—Redemption.”
Ranking	The New Notes will be unsecured and will rank equally with all of our senior unsecured and unsubordinated indebtedness.
Book Entry; Form and Denominations .	The New Notes offered to QIBs in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof will be issued in the form of one or more fully registered global notes, which we refer to collectively as the “Rule 144A Global Notes,” and the New Notes offered outside of the United States to Eligible Reg S Holders in offshore transactions in compliance with Regulation S under the Securities Act will be represented by one or more fully registered global notes, which we refer to collectively as the “Regulation S Global Notes.” The Rule 144A Global Notes and the Regulation S Global Notes will be registered in the name of the nominee of DTC. Beneficial interests in the New Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking S.A. and Euroclear Bank SA/NV will hold interests on behalf of their participants through their respective U.S.

depositories, which in turn will hold such interests in accounts as participants of DTC. Except in limited circumstances described in this Offering Memorandum, owners of beneficial interests in the New Notes will not be entitled to have New Notes registered in their names, will not receive or be entitled to receive New Notes in definitive form and will not be considered holders of New Notes under the Indenture. The New Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

- Transfer Restrictions** We have not registered the issuance of the New Notes under the Securities Act or any other securities law. The New Notes may not be offered or sold, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of restrictions on resale or transfer of the New Notes, see “Transfer Restrictions.”
- Registration Rights**..... We will enter into a Registration Rights Agreement (as defined below) pursuant to which we will agree, under certain circumstances, to file an exchange offer registration statement with the SEC to allow you to exchange your New Notes for an equal principal amount of notes with substantially identical terms, except that they will generally be freely transferable under the Securities Act and will not contain terms with respect to additional interest. In addition, we will agree, under various circumstances, to file a shelf registration statement with the SEC to cover resales of the New Notes. If we fail to satisfy these obligations, we will be required to pay additional interest as liquidated damages to the holders of the New Notes. See “Registration Rights.”
- No Public Market** The New Notes will be new securities for which there is currently no market. The Dealer Managers have informed us that they currently intend to make a market for the New Notes as permitted by applicable laws and regulations. However, they are not obligated to do so and may discontinue any such market making activities at any time without notice.
- Governing Law** The Indenture is, and the New Notes will be, governed by the laws of the State of New York.

RECENT DEVELOPMENTS

On July 22, 2024, we announced our unaudited preliminary results for the second quarter 2024 and the six months ended June 30, 2024. For the second quarter 2024, we reported net income attributable to Verizon of \$4.6 billion, or \$1.09 per diluted share, compared with net income attributable to Verizon of \$4.6 billion, or \$1.10 per diluted share, in the second quarter 2023. For the six months ended June 30, 2024, we reported net income attributable to Verizon of \$9.2 billion, or \$2.18 per diluted share, compared with net income of \$9.6 billion, or \$2.27 per diluted share, for the six months ended June 30, 2023.

During the second quarter 2024, consolidated operating revenues were \$32.8 billion, an increase of 0.6% compared to the second quarter 2023. Consolidated operating revenues for the six months ended June 30, 2024 were \$65.8 billion, an increase of 0.4% compared to the corresponding period in 2023.

Total operating expenses were \$25.0 billion in the second quarter 2024 and \$50.4 billion for the six months ended June 30, 2024, a decrease of 1.6% and 0.5%, respectively, from the corresponding periods in 2023.

Total operating revenues from our Consumer segment were \$24.9 billion for the second quarter 2024 and \$50.0 billion for the six months ended June 30, 2024, an increase of 1.5% and 1.2%, respectively, from the corresponding periods in 2023. Consumer total operating expenses were \$17.3 billion for the second quarter 2024 and \$35.0 billion for the six months ended June 30, 2024, an increase of 0.6% and 0.1%, respectively, from the corresponding periods in 2023. Total operating revenues from our Business segment were \$7.3 billion for the second quarter 2024 and \$14.7 billion for the six months ended June 30, 2024, a decrease of 2.4% and 2.0%, respectively, from the corresponding periods in 2023. Business total operating expenses were \$6.8 billion for the second quarter 2024 and \$13.8 billion for the six months ended June 30, 2024, a decrease of 2.2% and 0.8%, respectively, from the corresponding periods in 2023.

Cash flows from operating activities were \$16.6 billion for the six months ended June 30, 2024, compared with \$18.0 billion for the six months ended June 30, 2023. For the six months ended June 30, 2024, net cash used in investing activities was \$9.1 billion, including \$8.1 billion in capital expenditures, compared with \$10.2 billion net cash used in investing activities for the six months ended June 30, 2023. Net cash used in financing activities was \$7.1 billion for the six months ended June 30, 2024, compared with \$5.6 billion net cash used in financing activities for the six months ended June 30, 2023. Our total debt decreased by \$1.4 billion compared with December 31, 2023, to \$149.3 billion at June 30, 2024.

RISK FACTORS

Before making a decision whether to tender Old Notes pursuant to the Exchange Offers, Eligible Holders of Old Notes should carefully consider the risks and uncertainties described in this Offering Memorandum, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein. An Eligible Holder's tender of Old Notes for exchange pursuant to the Exchange Offers may result in such Eligible Holder's investment in the New Notes, which involves risks. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.

Uncertainty as to the trading markets for Old Notes not exchanged

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

Treatment of the Old Notes not exchanged

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

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

Responsibility for complying with the procedures of the Exchange Offers

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

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

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

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

A U.S. Holder that receives cash or excess principal amount as part of the consideration for Old Notes that are disposed of pursuant to the Exchange Offers in a deemed exchange which qualifies as a recapitalization generally will be required to recognize gain to the extent of the lesser of (a) the gain realized and (b) the sum of the cash and the fair market value of the excess principal amount. For an exchange of Old Notes for New Notes that does not qualify as a recapitalization, a U.S. Holder would generally recognize its entire gain or loss realized on the transaction. In either case, the recognition of any loss by a U.S. Holder that exchanges Old Notes for New Notes generally will be subject to limitations.

A U.S. Holder should consult its U.S. tax advisor regarding the effect of exchanging its Old Notes for New Notes based on its particular situation. See “Certain Tax Considerations—Certain U.S. Federal Income Tax Considerations—Tax Consequences of the Exchange Offers to U.S. Holders.”

Risks associated with tendering after the Early Participation Date

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

Proration of Notes

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

Completion, termination and amendment

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

Compliance with offer and distribution restrictions

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

Responsibility to consult advisers

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

None of Verizon, the Dealer Managers, the Exchange Agent, the Information Agent or the Trustee or their respective directors, employees or affiliates is acting for any Eligible Holder, or will be responsible to any Eligible Holder for providing any protections that would be afforded to its clients or for providing advice in relation to the

Exchange Offers, and accordingly none of Verizon, the Dealer Managers, the Exchange Agent, the Information Agent or the Trustee or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Exchange Offers, or any recommendation as to whether Eligible Holders should tender their Old Notes for exchange pursuant to the Exchange Offers.

Consideration for the Old Notes may not reflect their fair value

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

Uncertainty as to the trading market for the New Notes

We cannot make any assurance as to:

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

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

Resale of the New Notes is restricted

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

Market value and price of the New Notes

The Total Exchange Price and Exchange Price, as applicable, may not reflect the market value of the New Notes. To the extent that the New Notes are traded, the price of the New Notes may fluctuate greatly depending on

the trading volume and the balance between buy and sell orders. Eligible Holders are urged to contact their brokers to obtain the best available information as to the potential market price of the New Notes.

FORWARD-LOOKING STATEMENTS

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

WHERE YOU CAN FIND MORE INFORMATION

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

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 Offering Memorandum, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents we have filed with the SEC and the future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K):

- Verizon’s Annual Report on Form 10-K for the year ended December 31, 2023;
- Verizon’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024; and
- Verizon’s Current Reports on Form 8-K filed on January 17, 2024, January 24, 2024, February 2, 2024, May 13, 2024, May 23, 2024 and June 27, 2024.

We will provide without charge to each person, including any Eligible Holder, to whom this Offering Memorandum 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 this Offering Memorandum 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

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 and security. We have two reportable segments that we operate and manage as strategic business units – Verizon Consumer Group and Verizon Business Group. 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 family of brands and through wholesale and other arrangements. We also provide fixed wireless access (“FWA”) broadband through our 5G or 4G LTE networks as an alternative to traditional landline internet access. 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 FWA broadband, 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, including solutions that support mobile resource management. We provide these products and services to businesses, government customers and wireless and wireline carriers across the United States and a subset of these products and services to customers around the world. We have a highly diverse workforce of approximately 105,400 employees on a full-time equivalent basis as of December 31, 2023. We generated consolidated operating revenues of \$134.0 billion for the year ended December 31, 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 EXCHANGE OFFERS

Purpose of the Exchange Offers

The primary purpose of the Exchange Offers is to exchange the Old Notes accepted in the Exchange Offers for New Notes having a later maturity date during a time of favorable market conditions.

General

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

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

As of the date of this Offering Memorandum, the aggregate outstanding principal amount of Old Notes subject to the Exchange Offers is \$18,974,599,000.

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

Eligibility to Participate in the Exchange Offers

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

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

Determination of the Total Exchange Price and Exchange Price

The Total Exchange Price payable by us for each \$1,000 principal amount of Floating Rate Notes validly tendered at or prior to the Early Participation Date, and accepted by us pursuant to the applicable Exchange Offer, will be equal to the applicable Total Exchange Price for the Floating Rate Notes set forth on the front cover of this Offering Memorandum and includes the applicable Early Participation Payment.

The Exchange Price payable by us for each \$1,000 principal amount of Floating Rate 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 applicable Exchange Offer, will be equal to the applicable Total Exchange Price for the Floating Rate Notes set forth on the front cover of this Offering Memorandum *minus* the applicable Early Participation Payment.

The Total Exchange Price applicable to a series of Fixed Rate Notes will be calculated at the applicable Price Determination Date. The applicable Total Exchange Price payable by us for each \$1,000 principal amount of each series of Fixed Rate Notes validly tendered at or prior to the applicable Early Participation Date, and accepted by us pursuant to the applicable Exchange Offer, will be equal to the price determined in accordance with standard

market practice, as described in this Offering Memorandum, using the applicable yield to the maturity date (each, an “Exchange Offer Yield”), which will be equal to the sum of:

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

Accordingly, the applicable Total Exchange Price (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 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 relevant Settlement Date, up to and including such maturity date, discounted to the relevant Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offering Memorandum, at a discount rate equal to the applicable Exchange Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such Fixed Rate Notes;

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

The Exchange Price payable by us for each \$1,000 principal amount of each series of Fixed Rate 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 applicable Exchange Offer, will be equal to the applicable Total Exchange Price for such series of Fixed Rate Notes *minus* the applicable Early Participation Payment.

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

The method for calculating the Total Exchange Prices for the Fixed Rate Notes is set forth in Annex A to this Offering Memorandum.

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

The applicable Exchange Price (which does not include the applicable Early Participation Payment) payable by us for \$1,000 principal amount of Old 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 New Notes on the applicable Final Settlement Date.

The applicable Total Exchange Price and Exchange Price payable with respect to any series of Old Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Exchange Price and applicable Exchange Price on the relevant Settlement Date.

Accrued Coupon Payment

In addition to the applicable Total Exchange Price or Exchange Price, Eligible Holders whose Old Notes are accepted for exchange will receive a cash payment equal to the accrued and unpaid interest on such Old Notes from and including the immediately preceding interest payment date for such Old Notes to, but excluding, the relevant Settlement Date (the “Accrued Coupon Payment”). The Accrued Coupon Payment in respect of Old Notes accepted for exchange will be calculated in accordance with the terms of such Old Notes. Interest will cease to accrue on the relevant Settlement Date for all Old Notes accepted in the Exchange 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 Eligible Holders by DTC or its participants.

If New Notes are issued in exchange for Old Notes on the Early Settlement Date, Eligible Holders that receive New Notes in exchange for Old Notes on the Final Settlement Date will receive New Notes that will have accrued Pre-Issuance Interest for the period from and including the Early Settlement Date to, but excluding, the Final Settlement Date. Therefore, the Accrued Coupon Payment that would be otherwise payable with respect to accrued interest on the Old Notes exchanged on the Final Settlement Date will be reduced, but not below zero, to offset the amount of any Pre-Issuance Interest accrued with respect to the New Notes issued.

Acceptance Priority Procedures

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

Acceptance Priority Level	CUSIP Number(s)	Title of Security
1	92343VEN0/ 92343VEB6/ U9221AAY4	3.376% notes due 2025
2	92343VEP5	Floating Rate notes due 2025
3	92343VFS8	0.850% notes due 2025
4	92343VGG3	1.450% notes due 2026
5	92343VGE8	Floating Rate notes due 2026
6	92343VDD3	2.625% notes due 2026
7	92343VDY7	4.125% notes due 2027
8	92343VFF6	3.000% notes due 2027
9	92343VER1/ 92343VEQ3/ U9221ABK3	4.329% notes due 2028
10	92343VGH1	2.100% notes due 2028

Subject to the satisfaction or waiver of the conditions of the Exchange Offers, the Acceptance Priority Procedures will operate as follows:

- *first*, if the aggregate Total Exchange Price of all Old Notes validly tendered at or prior to the applicable Early Participation Date by Eligible Holders does not exceed the New Notes Cap, then we will accept all such Old Notes prior to any Old Notes validly tendered after the Early Participation Date and at or prior to the applicable Expiration Date, even if such Old Notes validly tendered after the Early Participation Date and at or prior to the applicable Expiration Date have a higher Acceptance Priority Level.
 - However, if the aggregate Total Exchange Price of all Old Notes validly tendered at or prior to the applicable Early Participation Date by Eligible Holders exceeds the New Notes Cap (subject to any increase in such New Notes Cap at our discretion), then we will (i) accept for exchange all validly tendered Old Notes of each series starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Old Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 10) until the aggregate Total Exchange Price of all validly tendered Old Notes of a series, combined with the aggregate Total Exchange Price of all accepted Old Notes of series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed, the New Notes Cap, (ii) accept on a prorated basis validly tendered Old Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for exchange (x) any such Old Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Old Notes validly tendered after the applicable Early Participation Date.

- *second*, if the New Notes Cap is not exceeded at the applicable Early Participation Date, we will repeat the steps described in the prior bullets using the Exchange Price with respect to Old Notes 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 Old Notes that we will accept for exchange.
 - All Old Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over any Old Notes validly tendered after the applicable Early Participation Date.

We will cause all validly tendered Old Notes that are not accepted for exchange to be unblocked by DTC promptly after the applicable Early Participation Date or Expiration Date, as applicable.

We will settle Old Notes accepted in the Exchange Offers for which the conditions to such Exchange Offers have been satisfied or waived on the applicable Early Settlement Date if such Old Notes were validly tendered at or prior to the applicable Early Participation Date and on the applicable Final Settlement Date, if any, if such Old Notes were validly tendered after the applicable Early Participation Date and at or prior to the applicable Expiration Date.

The aggregate principal amount of New Notes issuable in all of the Exchange Offers is limited to \$2.5 billion. Subject to applicable law, we may waive or increase the New Notes Cap at any time.

Rounding

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

In the event that proration of tendered Old 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 Eligible Holder’s tender of Old 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 Old 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 Old Notes that we purchase from each Holder whose validly tendered Old Notes are accepted for exchange. Depending on the amount tendered and the proration factor applied, if the principal amount of Old Notes that otherwise would be returned to an Eligible Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Eligible Holder, we will either accept or reject all of such Eligible Holder’s validly tendered Old Notes in our sole discretion.

Pricing of the New Notes

The New Notes will mature on February 15, 2035 and will bear interest at a rate per annum, equal to the sum of (a) the yield of the New Notes Reference Security, as calculated by the Lead Dealer Managers in accordance with standard market practice, that equates to the bid-side price of the New Notes Reference Security appearing at the Price Determination Date 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 manifestly erroneous, *plus* (b) 100 basis points, such sum rounded to the third decimal place when expressed as a percentage.

If New Notes are issued in exchange for the Old Notes on the Early Settlement Date, Eligible Holders that receive New Notes in exchange for Old Notes on the Final Settlement Date will receive New Notes that will have

accrued Pre-Issuance Interest for the period from and including the Early Settlement Date to, but excluding, the Final Settlement Date. Therefore, the Accrued Coupon Payment that would be otherwise payable with respect to accrued interest on the Old Notes exchanged on the Final Settlement Date will be reduced, but not below zero, to offset the amount of any Pre-Issuance Interest accrued with respect to the New Notes issued.

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 Offering Memorandum, unless extended with respect to any Exchange Offer, in which case the Early Participation Date for such Exchange 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 Offering Memorandum, unless extended with respect to any Exchange Offer, in which case the Expiration Date for such Exchange Offer will be such time and date to which the Expiration Date is extended.

Subject to applicable law, Verizon, in its sole discretion, may extend an Early Participation Date or Expiration Date with respect to an Exchange 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 Exchange Agent and will make a public announcement thereof before 10:00 a.m. (New York City 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 Early Participation Date or Expiration Date, as the case may be, for a specified period. During any such extension, all Old Notes previously validly tendered in an extended Exchange Offer will remain subject to such Exchange Offer and may be accepted for exchange by us.

Settlement Dates

Settlement will occur on the applicable Early Settlement Date for all Old Notes validly tendered at or prior to the Early Participation Date and accepted for exchange, subject to all conditions of the Exchange Offers having been either satisfied or waived by us. The Early Settlement Date will be the fifth business day after the applicable Early Participation Date, and is expected to be August 9, 2024 (such settlement being referred to as “T+5”).

For any Old Notes that have been validly tendered at or prior to the Expiration Date (exclusive of Old Notes accepted for exchange on the applicable Early Settlement Date) and that are accepted for exchange, settlement will occur on the applicable Final Settlement Date, subject to all conditions to the Exchange Offers having been either satisfied or, if waivable, waived by us, including the Minimum Issue Requirement, the New Notes Cap and application of the Acceptance Priority Levels. The Final Settlement Date will be promptly following the applicable Expiration Date and is expected to be August 21, 2024, which is the second business day after the applicable Expiration Date.

Because the Early Settlement Date will be T+5, any New Notes issued on the Final Settlement Date will settle within a period of 13 days beginning on the Early Settlement Date. As a result of the issuances occurring with a 13 day period, New Notes issued on the Final Settlement Date will be treated as part of the same “issue” as the New Notes issued on the Early Settlement Date for U.S. federal income tax purposes and will be fungible for such purposes. See “Certain Tax Considerations—Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Issue Date of the New Notes.”

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

On the relevant Settlement Date, (i) we will, with respect to all Old Notes, deposit with DTC an amount of cash sufficient to pay any Accrued Coupon Payments and any Rounding Payments, if applicable, then due to Eligible Holders of such Old Notes, and (ii) New Notes will be delivered by us, in each case in the amount and manner described in this Offering Memorandum.

We will announce our acceptance of validly tendered Old Notes pursuant to the Exchange Offers, the aggregate principal amount of each series of Old Notes accepted for exchange in each Exchange Offer and the aggregate principal amount of New Notes to be issued as promptly as practicable after 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 Offering Memorandum.

Conditions to the Exchange Offers

Notwithstanding any other provision of the Exchange Offer Documents, with respect to each Exchange Offer, we will not be obligated to (i) accept for exchange any validly tendered Old Notes or (ii) issue any New Notes in exchange for validly tendered Old Notes, pay any cash amounts or complete such Exchange Offer, unless each of the following conditions is satisfied at or prior to the applicable Early Participation Date or, for any Old Notes not settled on the Early Settlement Date, the applicable Expiration Date:

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

Minimum Issue Requirement

We will not complete the Exchange Offers if the aggregate principal amount of New Notes to be issued on the Early Settlement Date would be less than \$500 million. We may not waive the Minimum Issue Requirement.

Acceptance Priority Procedures; New Notes Cap; Rounding

Our obligation to accept any Old Notes validly tendered in the Exchange Offers is subject to the application of the Acceptance Priority Procedures, the New Notes Cap and the rounding procedures described in this Offering Memorandum.

General

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

Subject to applicable law and as elsewhere described in this Offering Memorandum, each Exchange Offer may be amended, extended or, upon failure of a condition to be (i) satisfied prior to the applicable Early Participation Date or, if no Old Notes of the applicable series are validly tendered and accepted for exchange 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 Exchange Offer, all of the Old Notes tendered pursuant to the applicable Exchange Offer will not be accepted for exchange and will be returned promptly to the tendering Eligible Holders thereof in accordance with applicable law at our expense. See “—Withdrawal of Tenders” below.

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

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

CUSIP Number(s)	Title of Security	Authorized Denomination	
		Minimum Authorized Denomination	Integral Multiples
92343VEN0/ 92343VEB6/ U9221AAAY4	3.376% notes due 2025	\$2,000	\$1,000
92343VEP5	Floating Rate notes due 2025	\$2,000	\$1,000
92343VFS8	0.850% notes due 2025	\$2,000	\$1,000
92343VGG3	1.450% notes due 2026	\$2,000	\$1,000
92343VGE8	Floating Rate notes due 2026	\$2,000	\$1,000
92343VDD3	2.625% notes due 2026	\$2,000	\$1,000
92343VDY7	4.125% notes due 2027	\$2,000	\$1,000
92343VFF6	3.000% notes due 2027	\$2,000	\$1,000

92343VER1/ 92343VEQ3/ U9221ABK3	4.329% notes due 2028	\$2,000	\$1,000
92343VGH1	2.100% notes due 2028	\$2,000	\$1,000

The New Notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Additional Purchases of Old Notes

After the applicable Expiration Date, Verizon or its affiliates may from time to time purchase additional Old Notes of any series in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or Verizon may redeem Old Notes pursuant to the terms of the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Eligible Holders of Old Notes than the terms of the Exchange Offers and, in either case, could be for cash or other consideration. Any future purchases 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 Old 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 Old Notes, extend the Exchange Offer with respect to any series of Old Notes, or, upon failure of a condition to be (i) satisfied prior to the applicable Early Participation Date or, if no Old Notes of the applicable series are validly tendered and accepted for exchange at the Early Settlement Date, the applicable Expiration Date or (ii) timely waived, terminate such Exchange Offer and not accept any Old Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Exchange Offer in any respect, including waiver of any conditions to consummation of such Exchange Offer, except as otherwise specified in this Offering Memorandum.

Subject to the qualifications described above, if Verizon exercises any such right, Verizon will give written notice thereof to the Exchange Agent and will make a public announcement thereof as promptly as practicable, 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 Exchange Offer, Verizon will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

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

Review by the SEC

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

Procedures for Tendering

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

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

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

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

Book-Entry Transfer

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

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

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

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

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

Other Matters

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

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all rights, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Eligible Holder's status as a holder of, all Old Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Old Notes arising under, from or in connection with such Old Notes;
- waived any and all rights with respect to the Old Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Old Notes and the Indenture);
- released and discharged us and the Trustee from any and all claims the tendering Eligible Holder may have, now or in the future, arising out of or related to the Old Notes tendered, including, without limitation, any claims that the tendering Eligible Holder is entitled to receive additional principal or interest payments with respect to the Old Notes tendered (other than as expressly provided in this Offering Memorandum) or to participate in any repurchase, redemption or defeasance of the Old Notes tendered;
- irrevocably constituted and appointed the Exchange Agent the true and lawful agent and attorney-in-fact of such tendering Eligible Holder (with full knowledge that the Exchange Agent also acts as our agent) with respect to any tendered Old Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Old Notes or transfer ownership of such Old Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Old Notes for transfer on the register, and (c) receive all benefits or

otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms of such Exchange Offer; 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 Old Notes tendered thereby, and it has full power and authority to tender the Old Notes;
 - the Old Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and Verizon will acquire good, indefeasible and unencumbered title to those Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when Verizon accepts the same;
 - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Old Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
 - it is making all representations contained in the Eligibility Letter and it is either (1) a QIB or (2) an Eligible Reg S Holder, and is tendering Old Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Eligible Holders as to which it has been instructed and has the authority to make the statements contained in this Offering Memorandum;
 - it is a person to whom it is lawful to make available this Offering Memorandum or to make the Exchange Offers in accordance with applicable laws (including the transfer restrictions set out in this Offering Memorandum);
 - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Verizon and receive answers thereto, as it deems necessary in connection with its decision to participate in the Exchange Offers;
 - it acknowledges that Verizon, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offering Memorandum, are, at any time at or prior to the consummation of any of the Exchange Offers, no longer accurate, it shall promptly notify Verizon and the Dealer Managers. If it is tendering the Old Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
 - in evaluating the applicable Exchange Offer and in making its decision whether to participate in such Exchange Offer by the tender of Old Notes, the Eligible Holder has made its own independent appraisal of the matters referred to in this Offering Memorandum and in any related communications;
 - the tender of Old Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering Memorandum;
 - it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of a qualified investor (within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation) and (i) falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)), (ii) falling within Article 43 of the Financial Promotion Order (non-real time

communication by or on behalf of a body corporate to creditors of that body corporate), (iii) falling within the definition of high net worth companies, and other persons to whom financial promotions may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order or (iv) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“FSMA”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated;

- it is not an investor resident in a member state of the European Economic Area (each a “Member State”) (the “EEA”), or, if it is resident in a Member State of the EEA, it is a qualified investor (within the meaning of Article 2(e) of the Prospectus Regulation);
- it is not located or resident in Belgium, or, if it is located or resident in Belgium, it is a qualified investor (*investisseur qualifié/gekwalificeerde belegger*), within the meaning of Article 2, e), of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “Prospectus Regulation”), acting on its own account;
- it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) as defined in Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), as amended from time to time, and any other applicable French law or regulation;
- it, any beneficial owner of the Old Notes or any other person on whose behalf it is acting, is not located or resident in Italy or, if it is located or resident in Italy: (1) it is a qualified investor (*investitore qualificato*), as defined pursuant to Article 100, paragraph 3, letter (a) of Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”) and Article 34-ter, paragraph 1, letter (b) of Commissione Nazionale per le Società e la Borsa (“CONSOB”) Regulation No. 11971 of May 14, 1999, as amended (the “Issuers Regulation”); and (2) it is, or is tendering the Old Notes for exchange through, an authorized person (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended from time to time) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- it is not located or resident in Luxembourg, or if it is located or resident in Luxembourg, it is (i) a “qualified investor” as described in points (1) to (4) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments or (ii) a person or entity who is, on request, treated as professional clients in accordance with Annex II to Directive 2004/39/EC, or recognized as eligible counterparties in accordance with Article 24 of Directive 2004/39/EC and it has not requested that it be treated as non-professional clients;
- if it is, located or resident, in Canada, it is an accredited investor, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and is a permitted client as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations;
- it is not located in or resident in Hong Kong, or if it is located or resident in Hong Kong, either (i) it is a professional investor as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance or (ii) its participation in the Exchange Offers will not result in the Offering Memorandum being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong;

- it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Exchange Offer or which will or may result in Verizon or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Exchange Offer or the tender of Old Notes in connection therewith; and
- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent’s Message.

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

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

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

Compliance with “Short Tendering” Rule

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

A tender of Old Notes in any Exchange Offer under any of the procedures described above will constitute a binding agreement between the tendering Eligible Holder and us with respect to such Exchange Offer upon the terms and subject to the conditions of such Exchange Offer, including the tendering Eligible Holder’s acceptance of the terms and conditions of such Exchange Offer, as well as the tendering Eligible Holder’s representation and warranty that (a) such Eligible Holder has a net long position in the Old Notes being tendered pursuant to such

Exchange Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Old Notes complies with Rule 14e-4.

No Guaranteed Delivery

We have not provided guaranteed delivery provisions in connection with the Exchange Offers. Old Notes being tendered and any Agent's Message must be delivered to the Exchange 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 Exchange Price) or after that date and at or prior to the applicable Expiration Date (in order to be eligible to receive the applicable Exchange Price).

Withdrawal of Tenders

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

For a withdrawal of a tender of Old Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Exchange Agent at its address set forth on the back cover of this Offering Memorandum at or prior to the 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 Eligible Holder who tendered the Old Notes to be withdrawn and, if different, the name of the registered holder of such Old Notes (or, in the case of Old Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Old Notes);
- (b) contain a description of the Old Notes to be withdrawn (including the principal amount of the Old Notes to be withdrawn); and
- (c) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Old Notes.

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

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

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

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

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

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

Acceptance of Old Notes; Issuance of New Notes

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

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

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

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offering Memorandum, to (i) delay acceptance of Old Notes tendered under any Exchange Offer or the issuance of New Notes in exchange for validly tendered Old Notes (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Old Notes deposited by or on behalf of the Eligible Holders promptly after the expiration or termination of the Exchange Offer) or (ii) terminate any Exchange Offer at any time at or prior to the applicable Expiration Date if the conditions thereto are not (a) satisfied at or prior to the applicable Early Participation Date or, if no Old Notes of the applicable series are validly tendered and accepted for exchange at the Early Settlement Date, the applicable Expiration Date or (b) timely waived.

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

such Old Notes will be credited to the account maintained at DTC from which such Old Notes were tendered after the expiration or termination of the relevant Exchange Offer.

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

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

Eligible Holders of Old Notes tendered and accepted by us pursuant to the Exchange Offers will be entitled to accrued and unpaid interest on their Old Notes to, but excluding, the relevant 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 Eligible Holders of accepted Old Notes or otherwise. If New Notes are issued in exchange for Old Notes on the Early Settlement Date, Eligible Holders that receive New Notes in exchange for Old Notes on the Final Settlement Date will receive New Notes that will have accrued Pre-Issuance Interest for the period from and including the Early Settlement Date to, but excluding, the Final Settlement Date. Therefore, the Accrued Coupon Payment that would be otherwise payable with respect to accrued interest on the Old Notes exchanged on the Final Settlement Date will be reduced, but not below zero, to offset the amount of any Pre-Issuance Interest accrued with respect to the New Notes issued.

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

Transfer Taxes

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

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

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

Exchange Agent

Global Bondholder Services Corporation has been appointed as the Exchange Agent for the Exchange Offers. All correspondence in connection with the Exchange Offers should be sent or delivered by each Eligible

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

Information Agent

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

Dealer Managers

We have retained Goldman Sachs & Co. LLC, Mizuho Securities USA LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC to act as the Lead Dealer Managers in connection with the Exchange Offers and PNC Capital Markets LLC, Scotia Capital (USA) Inc. and CastleOak Securities, L.P. to act as Co-Dealer Managers in connection with the Exchange Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Exchange Offers. We also will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services, or to contribute to payments the Dealer Managers may be required to make because of any of those liabilities. Questions regarding the terms of the Exchange Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offering Memorandum.

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

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. The Dealer Managers, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, certain Dealer Managers or their affiliates may provide credit to us as lenders. If any of the Dealer Managers or their affiliates provide credit to us, certain of those Dealer Managers or their affiliates routinely hedge, certain other of those Dealer Managers or their affiliates have hedged and are likely to continue to hedge and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the New Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the New Notes. 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 may purchase telecommunications services from us in the ordinary course of business.

Other Fees and Expenses

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

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

DESCRIPTION OF THE NEW NOTES

General

The New Notes will be issued under the Indenture, and will be issued in book-entry form and shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

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

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

Maturity and Interest

The New Notes will mature on February 15, 2035.

We will pay interest on the New Notes at a rate equal to the New Notes Coupon semiannually in arrears on February 15 of each year to holders of record at the close of business on the immediately preceding February 1 and on August 15 of each year to holders of record at the close of business on the immediately preceding August 1. If interest or principal on the New Notes is payable on a Saturday, Sunday or any other day when commercial banks are not open for business in The City of New York, we will make the payment on the next business day, and no interest will accrue as a result of the delay in payment. The first interest payment date on the New Notes is February 15, 2025. Interest on the New Notes will accrue from the earliest Settlement Date for any Exchange Offer and be on the basis of a 360-day year consisting of 12 months of 30 days.

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

Additional Notes of the Same Series

We may without consent of or notice to the holders of New Notes issue additional debt securities (including the issuance of the applicable Registered Notes) under the Indenture having the same terms in all respects as the New Notes offered hereby. Any additional debt securities with the same terms as the New Notes will be consolidated with and treated as a single series with the New Notes offered hereby for all purposes under the Indenture; provided that any additional New Notes shall be issued under separate CUSIP/ ISIN numbers unless the additional New Notes are issued pursuant to a “qualified reopening” of the original series, are otherwise treated as part of the same “issue” of debt instruments as the original series or are issued with less than a *de minimis* amount of original issue discount, in each case for U.S. federal income tax purposes.

Redemption

We have the option to redeem the New Notes on not less than 10 nor more than 60 days’ notice, in whole or in part,

- (1) at any time prior to November 15, 2034 (three months prior to maturity), at a redemption price equal to the greater of:
 - a) 100% of the principal amount of such New Notes being redeemed, or

- b) the sum of the present values of the remaining scheduled payments of principal and interest on such New Notes being redeemed (exclusive of interest accrued and additional interest (if any) described herein under “Registration Rights” accrued to the date of redemption), assuming for such purpose that such New Notes matured on November 15, 2034, discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, *plus* 15 basis points; and
- (2) at any time on or after November 15, 2034 (three months prior to maturity), at a redemption price equal to 100% of the principal amount of the New Notes being redeemed.

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

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

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

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Investment Banker in accordance with customary financial practice as having a maturity, at the time of selection, comparable to the remaining term to the par call date, referred to as the Remaining Life, of the New Notes being redeemed.

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

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

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

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any date of redemption, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing

to the Independent Investment Banker at 3:30 p.m., New York City time, on the third business day preceding the date of redemption.

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

Liens on Assets

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

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

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

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

Consolidation, Merger or Sale

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

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

Events of Default

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

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

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

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

Changes to the Indenture

The Indenture may be changed with the consent of holders owning more than 50% of the principal amount of the outstanding debt securities of each series affected by the change. However, we may not change your principal or interest payment terms or the percentage required to change other terms of the Indenture without your consent and the consent of others similarly affected.

We may enter into supplemental indentures for other specified purposes, including the creation of any new series of debt securities, without the consent of any holder of debt securities.

Concerning the Trustee

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

Prior to an event of default, the Trustee is required to perform only the specific duties stated in the Indenture, and after an event of default, must exercise the same degree of care as a prudent individual would

exercise in the conduct of his or her own affairs. The Trustee is not required to take any action permitted by the Indenture at the request of holders of the debt securities, unless those holders protect the Trustee against costs, expenses and liabilities. The Trustee is not required to spend its own funds or become financially liable when performing its duties if it reasonably believes that it will not be adequately protected financially.

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

Paying Agent and Registrar

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

Defeasance

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

Form and Denomination

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

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

The New Notes

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

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

resale or transfer is made in accordance with the restrictions on transfer set forth under the caption “Transfer Restrictions.”

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

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

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

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

Exchanges

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

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

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

Book-Entry Procedures for the Global Notes

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

The clearing systems have advised us as follows:

DTC

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the U.S. Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered under Section 17A of the Exchange Act. DTC holds securities that its participants, known as DTC participants, deposit with DTC. DTC also facilitates the settlement among DTC participants of sales and other securities transactions in deposited securities, through computerized book-entry transfers and pledges between DTC participants’ accounts. This eliminates the need for physical movement of securities certificates. DTC participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

DTC’s book-entry system is also used by other organizations such as U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. The rules that apply to DTC and its participants are on file with the SEC.

We expect that pursuant to procedures established by DTC:

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

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

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

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

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

or liability for any aspect of the records relating to or payments made on account of notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to the New Notes.

Payments with respect to the principal of, and premium, if any, and interest on, any New Notes represented by a global note registered in the name of DTC or its nominee on the applicable record date will be payable by the Trustee or any paying agent, if applicable, to or at the direction of DTC or its nominee in its capacity as the registered holder of the global note representing those New Notes, under the Indenture. Under the terms of the Indenture, we, the Trustee and any paying agent, if applicable may treat the persons in whose names the New Notes, including the global notes, are registered as the owners of the New Notes for the purpose of receiving payment on the New Notes and for any and all other purposes whatsoever. Accordingly, neither we, the Trustee, any paying agent, if applicable, nor any Dealer Manager has or will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, including principal, premium, if any, and interest. Upon receipt of any payment of principal or interest, DTC will credit DTC participants' accounts on the payment date according to such participants' respective holdings of beneficial interests in the global notes as shown on DTC's records. Payments by the participants and the indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of the participants or the indirect participants and DTC. Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with the clearing systems' respective rules and operating procedures.

In addition, it is DTC's current practice to assign any consenting or voting rights to DTC participants whose accounts are credited with securities on a record date, by using an omnibus proxy. Voting by DTC participants will be governed by the customary practices between the DTC participants and owners of beneficial interests, as is the case with securities held for the accounts of customers registered in street name.

Clearstream

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

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

Euroclear

Euroclear was created in 1968 to hold securities for its participants, known as Euroclear participants, and to clear and settle transactions between Euroclear participants and between Euroclear participants and participants of certain other securities intermediaries through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear is owned by Euroclear Holding SA, a *societe anonyme* incorporated in Belgium, and operated through a license agreement by Euroclear Bank SA/NV, known as the Euroclear operator. The Euroclear operator provides Euroclear participants, among other things, with safekeeping, administration, clearance and

settlement, securities lending and borrowing and related services. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include an underwriter, dealer, agent or purchaser engaged by us to sell the New Notes.

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

The Euroclear operator is a Belgian bank regulated by the Belgian Financial Services and Markets Authority and is overseen as the operator of a securities settlement system by the National Bank of Belgium.

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

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

Global Clearance and Settlement Procedures

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in same-day funds using DTC’s Same-Day Funds Settlement System. Secondary market trading between Clearstream participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in same-day funds.

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

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

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

responsibility for the performance of DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Notes

If:

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

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

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

Governing Law

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

TRANSFER RESTRICTIONS

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

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

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

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

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

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

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

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

(7) You also acknowledge that:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (1) in relation to each Member State, a person that is not a retail investor. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following: (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (B) a customer within the meaning of Directive (EU) 2016/97/EU (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (C) not a qualified investor as defined in the Prospectus Regulation;
- (2) in relation to the United Kingdom, a person that is not a retail investor. For these purposes, a retail investor means a person who is one (or more) of: (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the United Kingdom European Union (Withdrawal Act) 2018 ("Withdrawal Act"); (B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the

Withdrawal Act; or (C) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; or

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

REGISTRATION RIGHTS

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

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

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

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

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

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

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

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

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

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

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

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

then we will, at our cost:

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

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

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

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

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

If:

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

then we will pay additional interest as liquidated damages to the holders of the New Notes affected thereby, and that additional interest will accrue on the principal amount of the New Notes affected thereby, in addition to the stated interest on the New Notes, from and including the date on which any Registration Default shall occur to, but excluding, the date on which all Registration Defaults have been cured. Additional interest will accrue at a rate of 0.25% per annum while one or more Registration Defaults is continuing and will be payable at the same time, to the same persons and in the same manner as ordinary interest.

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

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

CERTAIN TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the Exchange Offers that may be relevant to a beneficial owner of Old Notes. The discussion does not deal with special classes of holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and partners therein, persons that hold or are treated as holding directly, indirectly or constructively 10% or more of our stock by vote or value, persons holding Old Notes or New Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction, nonresident alien individuals present in the United States for more than 182 days in a taxable year, or U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar. This discussion assumes that the Old Notes and New Notes are held as “capital assets” by the holder for U.S. federal income tax purposes.

This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations, published administrative interpretations of the Internal Revenue Service (the “IRS”) and judicial decisions, all of which are subject to change, possibly with retroactive effect. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions. In addition, the discussion does not address any alternative minimum tax, the Medicare tax on net investment income, the special timing rules prescribed under section 451(b) of the Code or other aspects of U.S. federal income or state and local taxation that may be relevant to a holder of Old Notes or New Notes. Accordingly, a beneficial owner of Old Notes should consult its own tax advisor with regard to the Exchange Offers and the application of U.S. federal income tax laws, as well as any federal tax laws other than income tax laws, the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

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

Tax Consequences of the Exchange Offers to U.S. Holders

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

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

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

Deemed Exchange Rules

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

The exchange of a debt instrument for a new debt instrument is a Significant Modification if, based on all the facts and circumstances and taking into account all modifications of the original debt instrument collectively

(other than modifications that are subject to special rules), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” A change in yield of a debt instrument is a Significant Modification if the yield of the new instrument (determined taking into account any accrued but unpaid interest and any payments made to the holder as consideration for the modification) varies from the annual yield on the exchanged instrument (determined as of the date of the exchange) by more than the greater of (i) one-quarter of one percent (0.25%) or (ii) five percent (5%) of the annual yield of the exchanged instrument. The yield of the exchanged instrument is calculated based on the adjusted issue price, and may differ from the yield at which the instrument is trading in the market.

Additionally, a change in the timing of payments on a debt instrument is a Significant Modification if the change in timing of payments results in the material deferral of scheduled payments either through an extension of the final maturity or through deferral of payments due prior to maturity. The materiality of the deferral depends on all the facts and circumstances, including the length of the deferral, the original term of the instrument, the amounts of the payments that are deferred, and the time period between the modification and the actual deferral of payments. Pursuant to a safe harbor rule, a deferral of a scheduled payment for a period equal to the lesser of fifty percent (50%) of the original term of the instrument and five (5) years and beginning on the original due date of the first scheduled payment that is deferred is not treated as a material deferral.

Based on the foregoing rules, the exchanges of each series of Old Notes for New Notes should be treated as Significant Modifications. Accordingly, Verizon will take the position, and the remainder of this discussion assumes, that all of the exchanges of Old Notes for New Notes are deemed exchanges for U.S. federal income tax purposes, which will be taxable exchanges unless the exchanges qualify as recapitalizations, as discussed more fully below.

Recapitalization Rules

The U.S. federal income tax consequences of deemed exchanges of Old Notes for New Notes will depend on whether the exchanges constitute recapitalizations. An exchange of old securities for new securities by the same corporate issuer generally qualifies as a tax-free recapitalization for U.S. federal income tax purposes. Whether a debt instrument constitutes a “security” is determined based on all the facts and circumstances, but most authorities have held that the length of the term of a debt instrument is an important factor in determining whether the instrument is a security for U.S. federal income tax purposes. The IRS has taken the position that an instrument with a term of less than five (5) years generally is not a security, but that longer-term debt instruments generally qualify as securities.

Consequently, based on the IRS position, Verizon intends to treat the 3.376% notes due 2025, the Floating Rate notes due 2025, the 0.850% notes due 2025, the 2.625% notes due 2026, the 4.125% notes due 2027, the 3.000% notes due 2027, the 2.100% notes due 2028, the 4.329% notes due 2028 and the New Notes exchanged therefor as securities. That treatment, however, is not free from doubt in the case of the 0.850% notes due 2025, which has an original term to maturity of 5 years. For the exchanges of the above, Verizon expects the rules described in “—*Tax Consequences for Exchanges that are Recapitalizations*” to apply.

The 1.450% notes due 2026 and the floating rate notes due 2026 have an original term to maturity of less than five years. Accordingly, these notes will not qualify as securities and the exchange of such notes for New Notes will not qualify as a recapitalization.

Tax Consequences for Exchanges that are Recapitalizations

Recapitalizations generally do not result in the recognition of gain or loss, subject to certain exceptions. However, U.S. Holders will recognize gain equal to the lesser of (i) any cash amount received (not including any Accrued Coupon Payment or Rounding Payment) plus the fair market value of the “excess principal” amount received (collectively, “boot”) and (ii) the gain realized by the U.S. Holder. The excess principal amount is the excess of the principal amount of New Notes received over the principal amount of Old Notes surrendered for those New Notes. The gain realized by a U.S. Holder is equal to the excess of (i) the issue price, as described below under “*Tax Consequences to U.S. Holders of Holding and Disposing of New Notes—Issue Price of the New Notes,*” of the New Notes received in exchange for Old Notes, plus any cash amount received (not including any Accrued Coupon

Payment or Rounding Payment) over (ii) the U.S. Holder's adjusted tax basis in the Old Notes surrendered in the exchange. A U.S. Holder that receives a cash amount or an excess principal amount of New Notes in the Exchange Offers may recognize significant gain. Any Accrued Coupon Payment received will be subject to tax as ordinary interest income to the extent not previously included in income. Further, any gain or loss recognized by a U.S. Holder with respect to any Rounding Payment received for a fractional portion of New Notes not issued generally will be capital gain or loss. Such gain or loss will be long-term capital gain or loss if the Old Notes tendered in exchange for the fractional portion of New Notes were held for more than one year.

A U.S. Holder's initial tax basis in the portion of New Notes that are not treated as boot will be the same as the U.S. Holder's tax basis in the Old Notes allocated thereto, increased by the amount of gain recognized by the U.S. Holder in the exchange, if any, and decreased by the amount of boot that is received by the U.S. Holder and by any basis allocated to any fractional portion of New Notes for which a Rounding Payment is received. A U.S. Holder's holding period for this portion of the New Notes will include its holding period for the Old Note surrendered therefor. The portion of the New Notes treated as boot will have an initial tax basis in a U.S. Holder's hands equal to the fair market value of those New Notes and will have a holding period that begins the day after the consummation of the Exchange Offers. Therefore, a U.S. Holder exchanging Old Notes for New Notes may have split basis and holding periods in its New Notes.

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

Tax Consequences for Exchanges that are Not Recapitalizations

For an exchange of Old Notes for New Notes that does not qualify as a recapitalization, a U.S. Holder would generally recognize its entire gain or loss realized on the transaction. The amount of such gain or loss would be equal to the difference between the issue price of the New Notes received in the exchange (as determined below) and the U.S. Holder's adjusted tax basis in the Old Notes exchanged for the New Notes. If the U.S. Holder recognizes a loss pursuant to such exchange, such loss would be a capital loss and would be a long-term capital loss if at the time of the disposition the U.S. Holder's holding period with respect to the exchanged note for U.S. federal income tax purposes is more than one year. The deductibility of capital losses is subject to limitations. The U.S. Holder's adjusted tax basis in such New Notes immediately after the exchange generally would be equal to the issue price of the New Notes, determined as described above. The U.S. Holder's holding period for the New Notes received in such exchange would start the day following the date of the exchange. Accrued and unpaid interest, which will be paid in cash pursuant to the Offer, would be treated as such.

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

Issue Date of the New Notes

The issue date of the New Notes will be the first Settlement Date on which New Notes are issued.

Issue Price of the New Notes

The issue price of the New Notes will be their fair market value on the date of the deemed exchange for New Notes issued on the Early Settlement Date if the New Notes are "traded on an established market." Debt instruments are considered to be traded on an established market if, at any time during the 31-day period ending 15 days after the date of the deemed exchange there is a sales price for the debt or there are one or more firm

or indicative quotes for the debt instrument. We expect that the New Notes will be treated as traded on an established market, and therefore to have an issue price equal to their fair market value.

Stated Interest on the New Notes

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

If a U.S. Holder's adjusted tax basis in an Old Note is greater than the stated principal amount of the New Notes exchanged therefor, the U.S. Holder will be considered to have acquired the New Note with "amortizable bond premium." A U.S. Holder may elect to amortize the premium (as an offset to interest income), using a constant-yield method, over the remaining term of the New Note. This election, once made, generally applies to all bonds held or subsequently acquired by the U.S. Holder on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. A U.S. Holder that elects to amortize bond premium must reduce its tax basis in a New Note by the amount of the premium amortized during its holding period. With respect to a U.S. Holder that does not elect to amortize bond premium, the amount of bond premium will be included in the U.S. Holder's tax basis when the New Note matures or is disposed of by the U.S. Holder. Therefore, a U.S. Holder that does not elect to amortize such premium and that holds the New Note to maturity generally will be required to treat the premium as capital loss when the New Note matures. U.S. Holders should consult their tax advisors about the election to amortize bond premium.

Sale, Exchange, Redemption or Other Disposition of New Notes

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

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

Tax Consequences to Non-U.S. Holders

Exchange of Old Notes for New Notes

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

U.S. Tax Consequences of Holding New Notes

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

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

FATCA

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act (“*FATCA*”), a holder of New Notes will generally be subject to 30% U.S. withholding tax on interest payments on the New Notes if the holder is not FATCA compliant, or holds its notes through a foreign financial institution that is not FATCA compliant. In order to be treated as FATCA compliant, a holder must provide us or an applicable financial institution certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect U.S. owners. These requirements may be modified by the adoption or implementation of an intergovernmental agreement between the United States and another country or by future U.S. Treasury Regulations. Non-U.S. Holders should consult their own tax advisors about how FATCA may apply to their investment in the New Notes.

Information Reporting and Backup Withholding

In general, payments of interest on the Old Notes and the New Notes and proceeds from the sale or other taxable disposition (including a retirement or redemption) of the Old Notes and the New Notes may be subject to information reporting unless the holder is an exempt recipient. Backup withholding may apply to such payments unless the 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. Prospective investors should consult with their own tax advisors regarding the application of the information reporting and backup withholding rules.

NOTICE TO CERTAIN NON-U.S. HOLDERS

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes or the possession, circulation or distribution of this Offering Memorandum or any material relating to us, the Old Notes or the New Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes included in the Exchange Offers may not be offered, sold or exchanged, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Exchange Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of such country or jurisdiction.

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

United Kingdom

Each Dealer Manager has represented and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the New Notes, to persons who are “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation and (i) are existing creditors of the Issuer falling under Article 43 of the Financial Promotion Order; (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Promotion Order; or (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, or (iv) are outside the United Kingdom, or (v) are persons to whom an invitation or inducement to engage in investment activity may otherwise be lawfully communicated or caused to be communicated, and where such invitation or such inducement to engage has been received by it in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- it has complied and will comply with all applicable provisions of the FSMA and of the Financial Services Act of 2012 with respect to anything done by it in relation to the New Notes in, from or otherwise involving the United Kingdom.

Notice to Eligible Holders of Old Notes in the United Kingdom

The New Notes are not intended to be offered, sold, distributed or otherwise made available to and will not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom. For these purposes, (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of the UK Prospectus Regulation; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to purchase or subscribe for the New Notes. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act (the “UK PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

France

This Offering Memorandum has not been and will not be filed with the Autorité des marchés financiers (the “AMF”) for prior approval or submitted for clearance to the AMF and, more generally no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the New Notes that has been approved by the AMF. The Exchange Offers are not being made, directly or indirectly, to the public in France and only the following are eligible to accept the New Notes in France: qualified investors (*investisseurs qualifiés*) pursuant to an exemption under Article 1(4) of the Prospectus Regulation and under Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), New Notes may only be offered or sold and will only be offered or sold, directly or indirectly, to qualified investors (*investisseurs qualifiés*), and this Offering Memorandum has only been distributed or caused to be distributed and will only be distributed or caused to be distributed to qualified investors (*investisseurs qualifiés*), and that such offers, sales and distributions have been made and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), as amended from time to time, and any other applicable French law or regulation. This Offering Memorandum and related documents have not been and will not be distributed to the public in France. The subsequent direct or indirect retransfer of the New Notes to the public in France may only be made in compliance with Articles L.411-1, L.411-2 and L.412-1 of the French Code (*monétaire et financier*) and applicable regulations thereunder.

Italy

None of the Exchange Offers, this Offering Memorandum or any other documents or materials relating to the Exchange Offers have been or will be submitted to the clearance procedure of the CONSOB, pursuant to applicable Italian laws and regulations.

The Exchange Offers are being carried out in the Republic of Italy as exempted offers pursuant to Article 101-bis, paragraph 3-bis of the Financial Services Act and article 35-bis, paragraph 3 of Issuers Regulation and, therefore, are intended for, and directed only at qualified investors (*investitori qualificati*) (the “Italian Qualified Investors”), as defined pursuant to Article 100, paragraph 3, letter (a) of the Financial Services Act and Article 34-ter, paragraph 1, letter (b) of the Issuers’ Regulation.

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

Holder or beneficial owners of the Old Notes that are Italian Qualified Investors resident and/or located in the Republic of Italy can tender the Old Notes through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended from time to time) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

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

Belgium

Neither this Offering Memorandum nor any brochure, material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*). In Belgium, the Exchange Offers do not constitute public offerings within the meaning of Articles 3, §1, 1° and 6, §3 of the Belgian Law of April 1, 2007 on takeover bids (*loi relative aux offres publiques d’acquisition/wet op de openbare overnamebiedingen*), as amended or replaced from time to time. Accordingly, the Exchange Offers may not be, and are not being advertised,

and this Offering Memorandum, as well as any brochure, or any other material or document relating thereto may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium, other than those who qualify as qualified investors (*investisseurs qualifiés/gekwalificeerde beleggers*), within the meaning of Article 2, e), of the Prospectus Regulation acting on their own account. Accordingly, the information contained in this Offering Memorandum or in any brochure or any other document or materials relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium.

Ireland

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

Switzerland

This Offering Memorandum is not intended to constitute an offer to the public or solicitation to purchase or invest in the New Notes. The New Notes have not been and will not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) except (i) to investors that qualify as professional clients within the meaning of the FinSA or (ii) in any other circumstances falling within article 36 para. 1 of the FinSA. The New Notes have not been and will not be admitted to any trading venue, exchange or multilateral trading facility in Switzerland. Neither the Offering Memorandum, nor any other offering or marketing material relating to the New Notes constitutes a prospectus pursuant to the FinSA. The Offering Memorandum has not been and will not be reviewed or approved by a Swiss review body and does not comply with the disclosure requirements applicable to a prospectus pursuant to the FinSA. Neither the Offering Memorandum, nor any other offering or marketing material relating to the New Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Grand Duchy of Luxembourg

The Offering Memorandum has not been approved as a prospectus for the purposes of the Prospectus Directive by the *Commission de Surveillance du Secteur Financier* or by the competent authority in the home Member State within the meaning of the Prospectus Directive. The Exchange Offers may only be made in Luxembourg (i) to “qualified investors” as described in points (1) to (4) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments, and persons or entities who are, on request, treated as professional clients in accordance with Annex II to Directive 2004/39/EC, or recognized as eligible counterparties in accordance with Article 24 of Directive 2004/39/EC unless they have requested that they be treated as non-professional clients or (ii) otherwise pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus.

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

The New Notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, (a) the expression “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation; and (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Notes to be offered so as to enable an investor to decide to purchase or subscribe for the New Notes.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

Canada

Resale Restrictions

The distribution of the New Notes in Canada is being made only in the provinces of Ontario, Quebec, Alberta and British Columbia on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each province where trades of the New Notes are made. Any resale of the New Notes in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the New Notes.

Representations of Canadian Purchasers

By purchasing New Notes in Canada and accepting delivery of a purchase confirmation, a purchaser in Canada is representing to us and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase New Notes without the benefit of a prospectus qualified under those securities laws as it is an “accredited investor” as defined under National Instrument 45-106—Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario),
- the purchaser is a “permitted client” as defined in National Instrument 31-103—Registration Requirements, Exemptions and Ongoing Registrant Obligations,
- where required by law, the purchaser is purchasing as principal and not as agent, and
- the purchaser has reviewed the text above.

Conflicts of Interest

Canadian purchasers are hereby notified that the Dealer Managers are relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105—Underwriting Conflicts from having to provide certain conflict of interest disclosure in this document.

Statutory Rights of Action

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser of the New Notes in Canada should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Hong Kong

The Exchange Offers are not being and will not be made, and the New Notes are not being and will not be offered or sold pursuant to the Exchange Offers, in Hong Kong, by means of any other document other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”)

and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No advertisement, invitation or document relating to the New Notes has been or will be issued or held in possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

Singapore

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer Manager has represented, warranted and agreed that it has not offered or sold any New Notes or caused the New Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any New Notes or cause the New Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The New Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “Financial Instruments and Exchange Law”) and each Dealer Manager has agreed that it will not offer or sell any New Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to any exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

General

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

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Verizon as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023 and the financial statement schedule of Verizon both appearing in its Annual Report (Form 10-K) for the year ended December 31, 2023, and the effectiveness of Verizon Communications' internal control over financial reporting as of December 31, 2023 have been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their reports thereon, included therein, and incorporated herein by reference.

LEGAL MATTERS

William L. Horton, Jr., Senior Vice President, Deputy General Counsel and Corporate Secretary of Verizon, is passing upon the validity of the New Notes for us. As of July 15, 2024, Mr. Horton beneficially owned, or had the right to acquire, an aggregate of less than 0.01% of the shares of Verizon common stock.

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

ANNEX A

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

- YLD** = The Exchange Offer Yield for the applicable series of Fixed Rate Notes, expressed as a decimal number. The Exchange Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
- CF_i** = The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “ith” out of the N remaining cash payment dates, assuming for this purpose that Fixed Rate Notes are paid down on the maturity date.
- CPN** = The contractual rate of interest payable on a Fixed Rate Note, calculated in accordance with the terms of such Fixed Rate Note, expressed as a decimal number, to (and including) the maturity date.
- N** = The number of semiannual interest payments on a Fixed Rate Note, based on the maturity date, from (but excluding) the Settlement Date to (and including) the maturity date.
- S** = The number of days from and including the semiannual interest payment date immediately preceding 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 up to, but excluding, the relevant Settlement Date. The number of days is computed using the 30/360 day-count method.
- /** = Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
- $\sum_{i=1}^N$ = 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), and the separate calculations are then added together.
- Exp** = Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
- Total Exchange Price** = The price (including the Early Participation Payment) per \$1,000 principal amount Fixed Rate Notes being priced (excluding accrued interest), if such outstanding Fixed Rate Note is tendered at or prior to 5:00 p.m., New York City time, on the applicable Early Participation Date. The Exchange Price is rounded to the nearest cent.

Formula for Total Exchange Price for each series of Fixed Rate Notes:

$$\text{Total Exchange Price} = \sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2) \exp(i - S/180)} \right] - \$1,000(CPN)(S/360)$$

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

Exchange Agent

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only):

(212) 430-3775

Confirmation:

(212) 430-3774

By Mail:

65 Broadway – Suite 404
New York, New York 10006

By Overnight Courier:

65 Broadway – Suite 404
New York, New York 10006

By Hand:

65 Broadway – Suite 404
New York, New York 10006

Information Agent

Global Bondholder Services Corporation

65 Broadway – Suite 404

New York, New York 10006

Attn: Corporation Actions

Toll-free: (855) 654-2015

Banks and brokers: (212) 430-3774

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

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

Lead Dealer Managers

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

Mizuho Securities USA LLC
1271 Avenue of the Americas
New York, New York 10020
Attn: Liability Management Group
Toll Free: (866) 271-7403
Collect: (212) 205-7736

RBC Capital Markets, LLC
200 Vesey Street, 8th Floor
New York, New York 10281
Attn: Liability Management Group
Toll Free: (877) 381-2099
Collect: (212) 618-7843
Email: liability.management@rbccm.com

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attn: Liability Management Group
Toll Free: (866) 309-6316
Collect: (704) 410-4235

Co-Dealer Managers

PNC Capital Markets LLC

Scotia Capital (USA) Inc.

CastleOak Securities, L.P.