

# Verizon announces tender offers for 14 series of debt securities



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**NEW YORK** - Verizon Communications Inc. ("Verizon") (NYSE, NASDAQ: VZ) today announced the commencement of 14 separate offers to purchase for cash: (i) up to \$750.0 million aggregate purchase price of the outstanding series of debt securities listed in the first table below, labeled "Group 1 Offers," (collectively, the "Group 1 Notes") and (ii) up to \$750.0 million aggregate purchase price of the outstanding series of debt securities listed in the second table below, labeled "Group 2 Offers" (collectively, the "Group 2 Notes," and together with the Group 1 Notes, the "Securities"). Verizon refers to each offer to purchase a series of debt securities for cash as an "Offer," the offers to purchase the Group 1 Notes, collectively as the "Group 1 Offers," the offers to purchase the Group 2 Notes, collectively as the "Group 2 Offers" and all the offers to purchase the Securities, collectively as the "Offers." The Offers are made on the terms and subject to the conditions set forth in the Offer to Purchase dated July 25, 2023 (the "Offer to Purchase").

The Offers will each expire at 5:00 p.m. (Eastern time) on August 22, 2023, unless extended or earlier terminated by Verizon (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the "Expiration Date"). To be eligible to receive the Total Consideration (as defined below), which includes the Early Participation Payment (as defined below), holders of Securities (each, a "Holder" and collectively, "Holders") must validly tender, and not validly withdraw, their Securities at or prior to 5:00 p.m. (Eastern time) on August 7, 2023, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the "Early Participation Date").

Holders who validly tender their Securities after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, will be eligible to receive the tender consideration, which is equal to the Total Consideration for such series minus the applicable Early Participation Payment (as defined below) (with respect to such series, the "Tender Consideration"). All Holders whose Securities are accepted in an Offer will receive a cash payment equal to the accrued and unpaid interest on such Securities to, but not including, the relevant Settlement Date (as defined below) (the "Accrued Coupon Payment") in addition to their Total Consideration or Tender Consideration, as applicable.

Securities tendered for purchase may be validly withdrawn at any time at or prior to 5:00 p.m. (Eastern time) on August 7, 2023 (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the "Withdrawal Date"), but not thereafter, unless extended by Verizon.

Verizon is offering to accept for purchase validly tendered Securities using a "waterfall" methodology under which Verizon will accept the Group 1 Notes and the Group 2 Notes in the order of their respective Acceptance Priority Levels (as defined below), subject to the Waterfall Caps (as defined below) and subject to the Level 3 Sub Cap (as defined below).

The Offers are subject to the terms and conditions described in the Offer to Purchase, including, among other things, (i) the Acceptance Priority Procedures (as described below), (ii) a \$750.0 million cap on the total cash Verizon pays to purchase the Group 1 Notes validly tendered, excluding the applicable Accrued Coupon Payments (the "Group 1 Waterfall Cap") and (iii) a \$750 million cap on the total cash Verizon pays to purchase the Group 2 Notes validly tendered, excluding the applicable Accrued Coupon Payments (the "Group 2 Waterfall Cap" and, together with the Group 1 Waterfall Cap, the "Waterfall Caps"). In addition, the offer with respect to the 2.550% notes due 2031 issued by Verizon Communications Inc. (the "Verizon 2.550% Notes due 2031") is subject to a separate \$400.0 million cap on the total cash Verizon pays to purchase the Verizon 2.550% Notes due 2031 validly tendered, excluding the applicable Accrued Coupon Payments (the "Level 3 Sub Cap"). The Waterfall Caps and the Level 3 Sub Cap are collectively referred to in this communication as the "Applicable

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**Financial**Group 1  
Offers

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

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10	Communications Inc.	US92343VEK61	notes due 2029	\$104,993,000	\$50	N/A	due July 31, 2028	135
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Group 2 Offers

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

1. Payable as part of the applicable Total Consideration, per each \$1,000 principal amount of the specified series of Securities validly tendered at or prior to the applicable Early Participation Date and accepted for purchase (the "Early Participation Payment"). The total consideration for each \$1,000 principal amount of each series of Securities validly tendered at or prior to the applicable Early Participation Date is referred to as the "Total Consideration" for such series. Holders who validly tender Securities of a series after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, will receive the tender consideration for any such series accepted by Verizon, which is equal to the Total Consideration minus the applicable Early Participation Payment (with respect to such series, the "Tender Consideration").

2. Payable per each \$1,000 principal amount of floating rate notes due 2024, floating rate notes due 2025 and floating rate notes due 2026 (collectively, the "Floating Rate Notes"), as applicable, validly tendered at or prior to the applicable Early Participation Date.

3. The Total Consideration for each series of Securities other than the Floating Rate Notes (the "Fixed Rate Notes") (such consideration, the "Fixed Rate Note Total Consideration") validly tendered will be determined in accordance with standard market practice, as described in the Offer to Purchase, to result in a price as of the Early Settlement Date (or, if there is no Early Settlement Date with respect to such series of Securities, the applicable Final Settlement Date) that equates to a yield to the maturity date (or Par Call Date (as defined in the Offer to Purchase), if applicable) in accordance with the formula set forth in Annex A to the Offer to Purchase, for the applicable series of Securities, equal to the sum of (i) the yield corresponding to the bid side price of the applicable Reference U.S. Treasury Security specified in the table above for such series of Securities at 9:00 a.m. (Eastern time) on August 8, 2023, unless extended with respect to the applicable Offer (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the "Price Determination Date") quoted on the Bloomberg reference page "FIT1" plus (ii) the applicable Fixed Spread specified in the table above (the "Fixed Spread") for such series of Securities. The

determined at the applicable Price Determination Date as if the principal amount of such Securities had been due on the Par Call Date.

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

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

Provided that all conditions to the Group 1 Offers and/or the Group 2 Offers have been satisfied or timely waived by Verizon, Verizon will settle all Securities validly tendered at or prior to the applicable Early Participation Date and accepted for purchase promptly following the applicable Early Participation Date (the "Early Settlement Date"), which is expected to be the second business day thereafter. The "Final Settlement Date," if any, is the date on which Verizon will settle all Securities validly tendered and accepted for purchase that were not previously settled on the Early Settlement Date. The Final Settlement Date is expected to be the second business day after the applicable Expiration Date, unless extended with respect to any Offer. Each of the Early Settlement Date and the Final Settlement Date is referred to as a "Settlement Date."

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

The Total Consideration or Tender Consideration, as applicable, payable by Verizon for each \$1,000 principal amount of each series of Securities validly tendered, and not validly withdrawn, and accepted by Verizon will be paid in cash on the relevant Settlement Date. For the Par Call Notes (as defined in the Offer

the proration factor (if any) to be applied.

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

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

If Verizon terminates any Offer with respect to one or more series of Securities, it will give prompt notice to the Tender Agent or Information Agent, as applicable, and all Securities tendered pursuant to such terminated Offer will be returned promptly to the tendering Holders thereof. With effect from such termination, any Securities blocked in the Depositary Trust Company ("DTC") will be released.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities as to when such intermediary would need to receive instructions from a beneficial owner in order for that holder to be able to participate in, or withdraw their instruction to participate in the Offers before the deadlines specified herein and in the Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Offer to Purchase.

This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to sell any Securities. The Offers are being made solely pursuant to the Offer to Purchase. The Offers are not being made to Holders of Securities in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of Verizon by the dealer managers or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

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

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

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

## Cautionary statement regarding forward-looking statements

In this communication Verizon has made forward-looking statements, including regarding the conduct and completion of the Offers. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as "will," "may," "should," "continue," "anticipate," "believe," "expect," "plan," "appear," "project," "estimate," "intend," "target," "forecast," or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks

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