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## Verizon announces tender offers for five series of notes

NEW YORK, Oct. 29, 2026 (GLOBE NEWSWIRE) -- Verizon Communications Inc. ("Verizon") (NYSE, Nasdaq: VZ) today announced the commencement of five separate offers to purchase for cash up to \$500 million aggregate purchase price of the outstanding series of its notes listed in the table below (collectively, the "Notes" and such tender offers, the "Offers"), on the terms and subject to the conditions set forth in the Offer to Purchase dated October 29, 2026 (the "Offer to Purchase").

Verizon is offering to purchase validly tendered Notes using a "waterfall" methodology under which the Notes will be accepted in the order of their Acceptance Priority Levels, subject to the Waterfall Cap (as defined below) and, in the case of the 3.000% Notes due November 20, 2060, the 3.700% Notes due March 22, 2061 and the 2.650% Notes due November 20, 2040 (collectively, the "Sub Cap Notes"), the Sub Cap (as defined below). The Offers are subject to the terms and conditions described in the Offer to Purchase, including (i) the Acceptance Priority Procedures (as described below), (ii) a \$155 million cap (the "Sub Cap") on the total cash Verizon pays to purchase Sub Cap Notes validly tendered under the Offers (excluding the applicable Accrued Coupon Payment (as defined below)) and (iii) a \$500 million cap (the "Waterfall Cap") on the total cash Verizon pays to purchase all Notes validly tendered under the Offers (excluding the applicable Accrued Coupon Payment and including cash paid to purchase any Sub Cap Notes).

On the terms and subject to the conditions set forth in the Offer to Purchase, Verizon is offering to purchase the following outstanding notes for the consideration described below. Terms not otherwise defined are defined in the Offer to Purchase.

| Acceptance<br>Priority<br>Level <sup>(1)</sup> | Title of<br>Security                     | CUSIP/ISIN<br>Number          | Principal<br>Amount<br>Outstanding | Sub Cap <sup>(2)</sup> | Reference<br>U.S.<br>Treasury<br>Security <sup>(3)</sup> | Bloomberg<br>Reference<br>Page | Fixed<br>Spread<br>(Basis<br>Points) <sup>(3)</sup> |
|------------------------------------------------|------------------------------------------|-------------------------------|------------------------------------|------------------------|----------------------------------------------------------|--------------------------------|-----------------------------------------------------|
| 1                                              | 3.000% Notes<br>due November 20,<br>2060 | 92343VFBV1 /<br>US92343VFBV18 | \$1,864,262,000                    | \$155,000,000          | 5.000% UST<br>due<br>5/15/2056                           | FIT1                           | +110                                                |
| 2                                              | 3.700% Notes<br>due March 22,<br>2061    | 92343VGC2 /<br>US92343VGC28   | \$2,670,732,000                    |                        | 5.000% UST<br>due<br>5/15/2056                           | FIT1                           | +115                                                |
| 3                                              | 2.650% Notes<br>due November 20,<br>2040 | 92343VFT6 /<br>US92343VFT61   | \$1,948,887,000                    |                        | 4.625% UST<br>due<br>8/15/2036                           | FIT1                           | +130                                                |
| 4                                              | 2.100% Notes<br>due March 22,<br>2028    | 92343VGH1 /<br>US92343VGH15   | \$917,789,000                      | Not<br>Applicable      | 3.875% UST<br>due<br>3/15/2028                           | FIT4                           | +25                                                 |
| 5                                              | 3.150% Notes<br>due March 22,<br>2030    | 92343VFE9 /<br>US92343VFE92   | \$1,140,001,000                    | Not<br>Applicable      | 5.000% UST<br>due<br>9/30/2031                           | FIT1                           | +50                                                 |

- (1) Subject to the satisfaction or waiver of the conditions of the Offers described in the Offer to Purchase, if the aggregate total consideration for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Date, and not validly withdrawn, and accepted by Verizon pursuant to the Offers (the "Total Consideration") exceeds the Waterfall Cap, Verizon will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in the table above (each, an "Acceptance Priority Level," with 1 being the highest Acceptance Priority Level and 5 being the lowest Acceptance Priority Level), subject, in the case of the Sub Cap Notes, to the Sub Cap. It is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted for purchase or will be accepted only on a prorated basis.
- (2) The Sub Cap limits the aggregate Total Consideration payable for the Sub Cap Notes purchased pursuant to the Offers, collectively, to \$155,000,000. Verizon reserves the right, but is under no obligation, to waive or increase the Sub Cap at any time, subject to applicable law.
- (3) The Total Consideration for each series of Notes 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 applicable Settlement Date (as defined below) that equates to a yield to the applicable maturity date (or, if the price so determined would be greater than \$1,000 per \$1,000 principal amount of Notes, the applicable par call date) in accordance with the formula set forth in Annex A to the Offer to Purchase, for the applicable series of Notes, equal to the sum of (i) the yield corresponding to the bid side price of the applicable Reference U.S. Treasury Security specified in the table above for such series of Notes as of the Price Determination Date (as defined below) quoted on the Bloomberg reference page "FIT1" or "FIT4," as specified in the table above for such series of Notes, plus (ii) the applicable "Fixed Spread" specified in the table above for such series of Notes. The Total Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Consideration.

The Offers will each expire at 5:00 p.m. (New York City time) on November 4, 2026, 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"). All Holders (as defined in the Offer to Purchase) whose Notes are accepted in an Offer will receive a cash payment equal to accrued and unpaid interest on such Notes to, but excluding, the Settlement Date (as defined below) (the "Accrued Coupon Payment") in addition to their Total Consideration. Notes may be validly withdrawn at any time at or prior to 5:00 p.m. (New York City time) on November 4, 2026, unless extended or earlier terminated with respect to any Offer, but not thereafter. Upon the terms and subject to the conditions set forth in the Offer to Purchase, Holders who validly tender, and do not validly withdraw, Notes at or prior to the Expiration Date, and whose Notes are accepted for purchase by Verizon, will receive the applicable Total Consideration per \$1,000 principal amount of such Notes. Subject to applicable law and limitations described in the Offer to Purchase, Verizon expressly reserves the right to amend, extend or, to the extent the conditions described in the Offer to Purchase are not satisfied or waived, terminate any of the Offers at any time at or prior to the Expiration Date.

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

- if the aggregate Total Consideration for all Notes validly tendered at or prior to the Expiration Date does not exceed the Waterfall Cap, and the aggregate Total Consideration for all Sub Cap Notes validly tendered at or prior to the Expiration Date does not exceed the Sub Cap, then Verizon will accept all such Notes;
- if the aggregate Total Consideration for all Sub Cap Notes validly tendered at or prior to the Expiration Date exceeds the Sub Cap, and the aggregate Total Consideration for all Notes validly tendered at or prior to the Expiration Date does not exceed the Waterfall Cap (subject to Verizon's right to waive or increase the Sub Cap at its discretion, subject to applicable law), then Verizon will *first*, accept for purchase all validly tendered Sub Cap Notes of each series starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Sub Cap Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 3), until the aggregate Total Consideration for all validly tendered Sub Cap Notes of the applicable series, together with the aggregate Total Consideration for all Sub Cap Notes accepted for purchase from series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed, the Sub Cap; *second*, to the extent the Sub Cap would otherwise be exceeded, accept on a prorated basis validly tendered Sub Cap Notes of the series with the next lower Acceptance Priority Level, and Verizon will not accept for purchase any Sub Cap Notes of a series with an Acceptance Priority Level below the prorated series; and *third*, accept for purchase all validly tendered Notes of each series starting with Acceptance Priority Levels following the Sub Cap Notes (level 4 and level 5); and
- if the aggregate Total Consideration for all Notes validly tendered at or prior to the Expiration Date exceeds the Waterfall Cap and the aggregate Total Consideration for all Sub Cap Notes so tendered exceeds the Sub Cap (in each case, subject to Verizon's right to waive or increase the Waterfall Cap or the Sub Cap at its discretion, subject to applicable law), then subject to the limitations imposed by the Waterfall Cap described below, Verizon will *first*, accept for purchase all validly tendered Sub Cap Notes of each series starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Sub Cap Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 3), until the aggregate Total Consideration for all validly tendered Sub Cap Notes of the applicable series, together with the aggregate Total Consideration for all Sub Cap Notes accepted for purchase from series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed, the Sub Cap; *second*, to the extent the Sub Cap would otherwise be exceeded, accept on a prorated basis validly tendered Sub Cap Notes of the series with the next lower Acceptance Priority Level, and Verizon will not accept for purchase any Sub Cap Notes of a series with an Acceptance Priority Level below the prorated series; *third*, for the Waterfall Cap, subject to the limitations imposed by the Sub Cap above, accept for purchase validly tendered Notes of each series starting at the highest Acceptance Priority Level (level 1) and moving sequentially to the series of Notes having the lowest Acceptance Priority Level (level 5), until the aggregate Total Consideration for all validly tendered Notes of the applicable series, together with the aggregate Total Consideration for all Notes (including Sub Cap Notes) accepted for purchase from series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed, the Waterfall Cap; and *fourth*, accept on a prorated basis (following the procedures described in the Offer to Purchase) validly tendered Notes of the series with the next lower Acceptance Priority Level, and Verizon will not accept for purchase any Notes of a series with an Acceptance Priority Level below the prorated series. For the avoidance of doubt, if the aggregate Total Consideration for all Notes validly tendered at or prior to the Expiration Date exceeds the Waterfall Cap but the aggregate Total Consideration for all Sub Cap Notes so tendered does not exceed the Sub Cap (in each case, subject to Verizon's right to waive or increase the Waterfall Cap or the Sub Cap at its discretion, subject to

applicable law), then Verizon will first accept for purchase validly tendered Notes of each series starting with the Acceptance Priority Level 1 and moving sequentially to the series of Notes having the lowest Acceptance Priority Level (level 5), until the aggregate Total Consideration for all validly tendered Notes of the applicable series, together with the aggregate Total Consideration for all Notes (including Sub Cap Notes) accepted for purchase from series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed, the Waterfall Cap; and second, accept on a prorated basis validly tendered Notes of the series with the next lower Acceptance Priority Level, and Verizon will not accept for purchase any Notes of a series with an Acceptance Priority Level below the prorated series.

The “Settlement Date,” if any, is the date on which Verizon will settle all Notes of a series validly tendered and accepted for purchase, subject to all conditions having been satisfied or waived by Verizon. The Settlement Date is expected to be the third business day following the applicable Expiration Date (November 9, 2026), unless the Expiration Date is extended with respect to any Offer.

The applicable Total Consideration payable by Verizon for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Date, and not validly withdrawn, and accepted by Verizon will be paid in cash on the Settlement Date.

Promptly after 2:00 p.m. (New York City time) on November 4, 2026, unless extended with respect to an 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”), Verizon will issue a press release announcing, among other things, the Offer Yield (as defined in the Offer to Purchase) and the Total Consideration for each series of Notes. If the Expiration Date with respect to an Offer is extended by more than 24 hours, the applicable Price Determination Date will be extended to 2:00 p.m. (New York City time) on the same day as the new Expiration Date.

Promptly after the Expiration Date, and in any event by 10:00 a.m. (New York City time) on the next business day, Verizon will announce the aggregate principal amount of Notes accepted in each Offer and any applicable proration factor.

Verizon has retained Barclays Capital Inc. and Scotia Capital (USA) Inc. to act as dealer managers for the Offers. Questions regarding terms and conditions of the Offers should be directed to Barclays Capital Inc. at [us.lm@barclays.com](mailto:us.lm@barclays.com) or (212) 528-7581 (collect) or Scotia Capital (USA) Inc. at [LM@scotiabank.com](mailto:LM@scotiabank.com) or (212) 225-5559 (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). Copies of the Offer to Purchase are also available at the following web address: <https://www.gbhc-usa.com/verizon>. 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 Notes, it will give prompt notice to the Tender Agent and Information Agent, and all Notes tendered pursuant to such terminated Offer will be returned promptly to the tendering Holders thereof. With effect from such termination, any Notes blocked in The Depository Trust Company (“DTC”) will be released.

**Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that Holder to be able to participate in, or (in the circumstances in which withdrawal is permitted) 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 may 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 purchase any Notes. The Offers are being made solely pursuant to the Offer to Purchase and related documents. The Offers are not being made to Holders of Notes 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”). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.*

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

#### 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 and uncertainties which could cause actual results to differ materially from those currently anticipated, including those discussed in the Offer to Purchase under the heading “Risk Factors” and under similar headings in other documents that are incorporated by reference into the Offer to Purchase. Holders are urged to consider these risks and uncertainties carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this press release are made only as of the date of this press release, and Verizon undertakes no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. Verizon cannot assure you that projected results or events will be achieved.

This announcement was originally published by Verizon. [Read the original press release.](#)

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