

## IMPORTANT NOTICE

**You must read the following before continuing.** In accessing the Offer to Purchase (as defined below), you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from Verizon Communications Inc. and the Dealer Managers (as defined below) as a result of such access.

ONLY HOLDERS OF OLD NOTES (AS DEFINED BELOW) WHO ARE **NOT** (I) “QUALIFIED INSTITUTIONAL BUYERS” (“QIBS”) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), **OR** (II) NON-U.S. PERSONS (AS DEFINED IN RULE 902 UNDER THE SECURITIES ACT) LOCATED OUTSIDE OF THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, ARE ELIGIBLE TO PARTICIPATE IN THE CASH OFFERS (AS DEFINED BELOW) (“ELIGIBLE HOLDERS” DESCRIBED IN THE OFFER TO PURCHASE).

HOLDERS OF OLD NOTES PARTICIPATING IN THE CASH OFFERS ARE REQUIRED TO COMPLETE THE CERTIFICATION INSTRUCTIONS LETTER AND CERTIFY THAT THEY ARE ELIGIBLE HOLDERS IN ORDER TO PARTICIPATE IN THE CASH OFFERS DESCRIBED IN THE OFFER TO PURCHASE.

VERIZON RESERVES THE RIGHT TO, IN ITS SOLE DISCRETION, (I) REQUEST ADDITIONAL EVIDENCE SATISFACTORY TO VERIZON THAT ANY TENDERING HOLDER IS AN “ELIGIBLE HOLDER” AND (II) REJECT ANY TENDERS THAT VERIZON DETERMINES, IN ITS SOLE DISCRETION, ARE NOT TENDERED BY AN “ELIGIBLE HOLDER”. IF VERIZON REQUESTS ADDITIONAL EVIDENCE WITH RESPECT TO A TENDERING HOLDER’S STATUS, SUCH TENDERING HOLDER MUST PROVIDE SUCH EVIDENCE WITHIN ONE BUSINESS DAY OF SUCH REQUEST. FAILURE TO PROVIDE EVIDENCE SATISFACTORY TO VERIZON, IN ITS SOLE DISCRETION, THAT SUCH TENDERING HOLDER IS AN “ELIGIBLE HOLDER” WITHIN SUCH TIME PERIOD MAY RESULT IN SUCH TENDER BEING REJECTED. VERIZON WILL NOT EXTEND THE CASH OFFERS OR THE CONCURRENT EXCHANGE OFFERS (AS DESCRIBED IN THE OFFER TO PURCHASE) TO ACCOMMODATE ANY TENDERS THAT ARE REJECTED AS A RESULT OF A HOLDER’S FAILURE TO COMPLY WITH THE PROVISIONS OF THE OFFER TO PURCHASE.

If you are either (i) a QIB within the meaning of Rule 144A under the Securities Act or (ii) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside the United States within the meaning of Regulation S under the Securities Act, you are not an Eligible Holder and are not permitted to participate in the Cash Offers described in the Offer to Purchase.
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# OFFER TO PURCHASE



## VERIZON COMMUNICATIONS INC. OFFERS TO PURCHASE FOR CASH ANY AND ALL OF THE OUTSTANDING NOTES LISTED BELOW

The Cash Offers (as defined below) will expire at 5:00 p.m., Eastern time, on June 18, 2025 unless extended or earlier terminated (such date and time with respect to a Cash Offer, as the same may be extended, the “Expiration Date”). Notes may be withdrawn at any time at or prior to 5:00 p.m., Eastern time, on June 18, 2025, unless extended or earlier terminated (such date and time with respect to a Cash Offer, as the same may be extended, the “Withdrawal Date”), but not thereafter, unless extended by Verizon. The Cash Offers are being made upon the terms and subject to the conditions set forth in this offer to purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”).

Verizon Communications Inc. (“Verizon,” “we,” “us” and “our”) hereby makes the following concurrent, but separate, offers to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of 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 the specified prices (for the Floating Rate Notes due 2026 (the “Floating Rate Notes”)), plus, in each case, the applicable Accrued Coupon Payment (as defined below). Verizon is offering to purchase validly tendered Old Notes using a “waterfall” methodology, under which Verizon will purchase Old Notes in the order of their respective Acceptance Priority Levels (as defined below), subject to the Maximum Total Consideration Condition and the Exchange Offer Completion Condition (each as defined below). We describe herein the operation of this “waterfall” methodology with respect to each series of Old Notes, which we refer to as the “Acceptance Priority Procedures.” If Verizon accepts any notes of a series validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below), Verizon will accept all such validly tendered notes of such series, but Verizon may terminate one or more Exchange Offers if the conditions specified herein are not satisfied.

We refer to the outstanding notes listed in the table below as the “Old Notes”, collectively, and to each of the listed outstanding notes as a “series” of Old Notes. We are offering to accept for purchase validly tendered Old Notes using a methodology under which we will accept Old Notes in the order of their respective Acceptance Priority Levels listed in the table below, subject to the Maximum Total Consideration Condition (defined below). We refer to each offer to purchase a series of Old Notes as a “Cash Offer” and collectively as the “Cash Offers”. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, Verizon expressly reserves the right to amend, extend or, to the extent the conditions described herein are not satisfied or waived, terminate any of the Cash Offers at any time at or prior to the Expiration Date. See “Description of the Cash Offers—Expiration Date; Extensions.”

Each Cash Offer for a given series is subject to various conditions described herein, including the completion of the concurrent Exchange Offer (as defined herein) for such series of Old Notes. In addition, the Cash Offers are each conditioned on the aggregate Total Consideration for such offers or offer, as applicable, not exceeding the applicable Maximum Total Consideration Amount (as defined below).

Only holders who are **NOT** (i) “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A under the Securities Act, or (ii) non-U.S. persons (as defined in Rule 902 under the Securities Act) located outside of the United States within the meaning of Regulation S under the Securities Act, are eligible to participate in the Cash Offers (“Eligible Holders”). Holders participating in the Cash Offers are required to complete the Certification Instructions Letter (as defined herein) and certify that they are Eligible Holders.

### Cash Offers

Acceptance Priority Level <sup>(1)</sup>	Title of Security	CUSIP Number(s)	Principal Amount Outstanding	Maturity Date	Par Call Date	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points) <sup>(2)</sup>	Floating Rate Note Total Consideration <sup>(3)</sup>
1	1.450% Notes due 2026	92343VGG3	\$838,579,000	March 20, 2026	February 20, 2026	4.625% due March 15, 2026	FIT3	+0	N/A
2	Floating Rate Notes due 2026	92343VGE8	\$212,932,000	March 20, 2026	N/A	N/A	N/A	N/A	\$1,006.00
3	4.125% Notes due 2027	92343VDY7	\$2,903,541,000	March 16, 2027	N/A	3.875% due May 31, 2027	FIT1	+15	N/A
4	3.000% Notes due 2027	92343VFF6	\$569,992,000	March 22, 2027	January 22, 2027	3.875% due May 31, 2027	FIT1	+15	N/A
5	4.329% Notes due 2028	92343VER1/ 92343VEQ3/ U9221ABK3	\$3,640,515,000	September 21, 2028	N/A	3.875% due June 15, 2028	FIT1	+20	N/A
6	2.100% Notes due 2028	92343VGH1	\$2,139,693,000	March 22, 2028	January 22, 2028	3.875% due June 15, 2028	FIT1	+15	N/A
7	4.016% Notes due 2029	92343VEU4/ 92343VET7/ U9221ABL1	\$4,000,000,000	December 3, 2029	September 3, 2029	4.000% due May 31, 2030	FIT1	+30	N/A
8	3.150% Notes due 2030	92343VFE9	\$1,464,080,000	March 22, 2030	December 22, 2029	4.000% due May 31, 2030	FIT1	+35	N/A
9	1.680% Notes due 2030	92343VFX7/ 92343VFN9/ U9221ABS6	\$1,098,195,000	October 30, 2030	July 30, 2030	4.000% due May 31, 2030	FIT1	+55	N/A
10	7.750% Notes due 2030	92344GAM8/ 92344GAC0	\$562,561,000	December 1, 2030	N/A	4.000% due May 31, 2030	FIT1	+60	N/A

- (1) Subject to the satisfaction or waiver of the conditions of the Cash Offers described in this Offer to Purchase, if the Maximum Total Consideration Condition (as defined below) is not satisfied with respect to every series of Old Notes, we 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 10 being the lowest Acceptance Priority Level). It is possible that a series of Old Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.
- (2) The Total Consideration for each series of Old Notes other than the Floating Rate Notes (the “Fixed Rate Notes”) (such consideration, the “Fixed Rate Note Total Consideration”) validly tendered will be determined in accordance with standard market practice, as described in this Offer to Purchase, to result in a Total Consideration payable per each \$1,000 principal amount of each series of Fixed Rate Notes that equates to a yield to the maturity date (or Par Call Date, if applicable) in accordance with the formula set forth in Annex A to this Offer to Purchase, for the applicable series of Fixed Rate 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 Fixed Rate Notes at 11:00 a.m. (Eastern time) on June 18, 2025, unless extended with respect to the applicable Cash Offer (such date and time with respect to a Cash Offer, as the same may be extended with respect to such Cash Offer, the “Price Determination Date”) quoted on the applicable Bloomberg reference page listed in the table above plus (ii) the applicable Fixed Spread specified in the table above (the

“Fixed Spread”) for such series of Fixed Rate Notes. See “Description of the Cash Offers—Determination of the Total Consideration.” The Total Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Consideration.

- (3) Payable per each \$1,000 principal amount of Floating Rate Notes validly tendered and not validly withdrawn at or prior to the Expiration Date or the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below) and accepted for purchase (such amount, the “Floating Rate Note Total Consideration”).

Each Cash Offer is conditioned on the satisfaction or waiver of conditions described in this Offer to Purchase, including (i) that the aggregate Total Consideration, excluding the Accrued Coupon Payment, payable for Old Notes purchased in the Cash Offers (the “Aggregate Purchase Consideration”) not exceed \$300,000,000 (the “Maximum Total Consideration Amount”), and (ii) the Maximum Total Consideration Amount being sufficient to pay the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered Notes of such series (after accounting for all validly tendered Notes that have a higher Acceptance Priority Level) (the “Maximum Total Consideration Condition”). The Cash Offers are not contingent upon the tender of any minimum principal amount of Old Notes.

Subject to the satisfaction or waiver of the conditions of the Cash Offers described in this Offer to Purchase, we will, in accordance with the Acceptance Priority Levels, accept for purchase all Old Notes of each series validly tendered and not validly withdrawn, so long as the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Old Notes is equal to, or less than, the Maximum Total Consideration Amount; provided, however, we may: (x) waive the Maximum Total Consideration Condition with respect to one or more Cash Offers and accept all Old Notes of the series sought in such Cash Offer, and of any series of Old Notes sought in Cash Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip any Cash Offer for Old Notes that would have caused the Maximum Total Consideration Amount to be exceeded and purchase all Old Notes of a given series in an Cash Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Cash Offer without exceeding the Maximum Total Consideration Amount. See the discussion with respect to Non-Covered Notes (as defined below) under “Description of the Cash Offers—Conditions to the Cash Offers.”

If a given series of Old Notes is accepted for purchase pursuant to the Cash Offers, all Old Notes of that series that are validly tendered and not validly withdrawn will be accepted for purchase. No series of Old Notes will be subject to proration pursuant to the Cash Offers.

We reserve the right, but are under no obligation, to increase or waive the Maximum Total Consideration Amount, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Total Consideration Amount. If Eligible Holders tender more Notes in the Cash Offers than they expect to be accepted for purchase based on the Maximum Total Consideration Amount and we subsequently accept more than such Eligible Holders expected of such Old Notes tendered as a result of an increase of the Maximum Total Consideration Amount, such Eligible Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Eligible Holders should not tender any Old Notes that they do not wish to be accepted for purchase. See “Description of the Cash Offers—Conditions to the Cash Offers.”

It is possible that a Cash Offer with a particular Acceptance Priority Level will result in the Maximum Total Consideration Amount being exceeded and therefore the series of Old Notes sought in such Cash Offer will not be accepted for purchase even if one or more series of Old Notes with a higher or lower Acceptance Priority Level are accepted for purchase. The Cash Offers are not conditioned on any minimum amount of Old Notes being tendered, and none of the Cash Offers is conditioned on the consummation of any of the other Offers.

**You should consider the risk factors beginning on page 7 of this Offer to Purchase before you decide whether to participate in the Cash Offers.**

*Lead Dealer Managers*

**Barclays**

**Goldman Sachs & Co.  
LLC**

**J.P. Morgan**

**RBC Capital Markets**

June 12, 2025

## IMPORTANT INFORMATION

The Cash Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase, the Certification Instructions Letter and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery” which, together with this Offer to Purchase and the Certification Instructions Letter, constitute the “Tender Offer Documents”). This Offer to Purchase contains important information that Eligible Holders are urged to read before any decision is made with respect to the Cash Offers. Any questions regarding procedures for tendering Old Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of this Offer to Purchase, the Certification Instructions Letter and Notice of Guaranteed Delivery are available for Eligible Holders at the following web address: <https://www.gbsc-usa.com/verizon>

We refer to our offer to purchase each series of Old Notes as a “Cash Offer” and collectively as the “Cash Offers.” Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Cash Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.

Concurrently with the Cash Offers, Verizon is conducting separate exchange offers with respect to each series of Old Notes, available solely to holders that are QIBs or non-U.S. Persons located outside of the United States within the meaning of Regulation S of the Securities Act, which holders are not eligible to participate in the Cash Offers (together, “Ineligible Holders”) to exchange any and all of the Old Notes of such series (collectively, the “Exchange Offers”) held by Ineligible Holders (the “New Notes”) for new Verizon notes upon the terms and subject to the conditions set forth in a separate Offering Memorandum dated as of the date hereof (the “Offering Memorandum”). **Holders eligible to participate in the Exchange Offers are not eligible to participate in the Cash Offers.**

**Only holders who are NOT (i) “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A under the Securities Act, or (ii) non-U.S. persons (as defined in Rule 902 under the Securities Act) located outside of the United States within the meaning of Regulation S under the Securities Act, are eligible to participate in the Cash Offers. Holders participating in the Cash Offers are required to complete the Certification Instructions Letter and certify that they are Eligible Holders.**

**Verizon reserves the right to request additional information from a tendering holder in order to determine to its satisfaction, in its sole discretion, that such holder is an Eligible Holder. In making such a determination, Verizon may consider, among other things, the aggregate principal amount of Old Notes such holder is tendering in the Cash Offers and the geographical location of the account from which the tender originated. If Verizon requests additional information from a tendering holder, such holder must provide the requested information to Verizon within one business day of the date of such request. Failure to provide evidence satisfactory to Verizon, in its sole discretion, that such tendering holder is an Eligible Holder within such time period may result in such tender being rejected.**

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

It is a violation of Rule 14e-4 (promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) for a person, directly or indirectly, to tender Old Notes for his 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 Cash 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 Cash Offer under any of the procedures described above will constitute a binding agreement between the tendering Eligible Holder and us with respect to such Cash Offer upon the terms and subject to the conditions of such Cash Offer, including the tendering Eligible Holder’s acceptance of the terms and conditions of such Cash 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 Cash 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.

### Important Dates and Times

<u><b>Date</b></u>	<u><b>Calendar Date</b></u>	<u><b>Event</b></u>
Commencement of the Cash Offers	June 12, 2025	The day the Cash Offers are announced, and this Offer to Purchase is made available to Eligible Holders (as described below).
Price Determination Date	11:00 a.m. (Eastern time) on June 18, 2025, unless extended with respect to any Cash Offer.	<p>The date and time that the applicable Total Consideration will be determined for the Fixed Rate Notes.</p> <p>Promptly after the applicable Price Determination Date, Verizon will issue a press release specifying the Cash Offer Yield (as defined below) and the Total Consideration for each series of Fixed Rate Notes.</p> <p>If the Expiration Date with respect to a Cash Offer is extended by more than 24 hours, the applicable Price Determination Date will be extended to 11:00 a.m. on the same day as the new Expiration Date.</p>
Withdrawal Date	5:00 p.m. (Eastern time) on June 18, 2025, unless extended with respect to any Cash Offer.	The deadline for Old Notes to be validly withdrawn, unless a later deadline is required by law. See “Description of the Cash Offers—Withdrawal of Tenders.”
Expiration Date	5:00 p.m. (Eastern time) on June 18, 2025, unless extended with respect to any Cash Offer.	<p>The deadline for Eligible Holders to validly tender Old Notes (without using the Guaranteed Delivery Procedures) in order to be eligible to receive the applicable Total Consideration on the Settlement Date.</p> <p>Promptly after the Expiration Date, Verizon will issue a press release specifying the aggregate principal amount of Old Notes accepted for purchase in each Cash Offer, along with the results of the concurrent Exchange Offers.</p>
Guaranteed Delivery Date	5:00 p.m. (Eastern time) on the second business day after the Expiration Date, expected to be 5:00 p.m. (Eastern time) on June 23, 2025, unless extended with respect to any Cash Offer.	The deadline for Eligible Holders to tender Old Notes, if any, validly tendered pursuant to the Guaranteed Delivery Procedures.
Settlement Date	Expected to be the second business day after the Guaranteed Delivery Date. The expected Settlement Date is June 25, 2025, with respect to each Cash Offer unless extended with respect to such Cash Offer.	Applicable cash amounts will be paid for any Old Notes validly tendered (and not validly withdrawn) and accepted by us, in the amount and manner described in this Offer to Purchase.

**The above times and dates are subject to our right to extend, amend and/or terminate the Cash Offers (subject to applicable law and as provided in this Offer to Purchase). 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, a Cash Offer**

**before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.**

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

In making a decision regarding the Cash Offers, you must rely on your own examination of us and the terms of the Cash Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of the Cash Offers.

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

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

You should contact the Lead Dealer Managers with any questions about the terms of the Cash Offers.

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

**None of Verizon, the Dealer Managers, the Trustee (as defined below) under the Indenture (as defined below), the Tender 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 Cash Offers.**

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

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

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

After the Expiration Date, Verizon or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or Verizon may redeem Old Notes pursuant to the terms of the Indenture governing the Old Notes. 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 Cash Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on

various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Verizon will choose to pursue in the future.

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

### The Cash Offers .....

Verizon hereby invites all Eligible Holders of the outstanding notes listed on the front cover page of this Offer to Purchase to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, their Old Notes pursuant to the following ten concurrent, but separate, offers to purchase for cash the following securities:

- 1.450% Notes due 2026;
- Floating Rate Notes due 2026;
- 4.125% Notes due 2027;
- 3.000% Notes due 2027;
- 4.329% Notes due 2028;
- 2.100% Notes due 2028;
- 4.016% Notes due 2029;
- 3.150% Notes due 2030;
- 1.680% Notes due 2030; and
- 7.750% Notes due 2030.

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

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Old Notes subject to the Cash Offers is \$17,430,088,000.

### Eligibility to Participate in the Cash Offer .....

**Only holders who are NOT (i) “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A under the Securities Act, or (ii) non-U.S. persons (as defined in Rule 902 under the Securities Act) located outside of the United States within the meaning of Regulation S under the Securities Act, are eligible to participate in the Cash Offers. Holders participating in the Cash Offers are required to complete the Certification Instructions Letter and certify that they are Eligible Holders.**

### Concurrent Exchange Offers .....

Concurrently with the commencement of the Cash Offers made pursuant to this Offer to Purchase, Verizon commenced separate exchange offers with respect to each series of Old Notes, available solely to Ineligible Holders, to exchange any and all of the Old Notes of such series held by Ineligible Holders for the New Notes under the terms and subject to the conditions set forth in a separate Offering Memorandum dated as of the date hereof (the “Offering Memorandum”). Completion of each Concurrent Exchange Offer is

subject to completion of the corresponding Cash Offer for such series of Old Notes set forth in this Offer to Purchase.

**Total Consideration** ..... We refer to the total consideration for each \$1,000 principal amount of each series of Floating Rate Notes and Fixed Rate Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn, and accepted by us pursuant to the Cash Offers, as the “Total Consideration” for such series.

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Eligible Holders who validly tender, and who do not validly withdraw, Old Notes at or prior to (i) the Expiration Date or (ii) who deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Old Notes at or prior to the Guaranteed Delivery Date, and whose Old Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of Old Notes.

**Determination of the Total Consideration** ..... The applicable Floating Rate Note Total Consideration payable by us for each \$1,000 principal amount of Floating Rate Notes that are validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn, and accepted by us pursuant to the Cash Offers, will be equal to the Floating Rate Note Total Consideration for such series set forth on the front cover of this Offer to Purchase.

The Fixed Rate Note Total Consideration for each \$1,000 principal amount of Fixed Rate Notes of a given series validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn, and accepted by us pursuant to the Cash Offers will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable Cash 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 page of this Offer to Purchase at the Price Determination Date on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for such series of Fixed Rate Notes *plus* (ii) the applicable Fixed Spread specified on the front cover page of this Offer to Purchase for such series of Fixed Rate Notes.

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

(i) the present value on the Settlement Date of \$1,000 principal amount of such Fixed Rate Notes due on the maturity date (or, if applicable, in the case of the 1.450% Notes due 2026, 3.000% Notes due 2027, 2.100% Notes due 2028, 4.016% Notes due 2029, 3.150% Notes due 2030 and 1.68% Notes due 2030 (collectively, the “Par Call Notes”), the par call date for each such Par Call Note, February 20, 2026, January 22, 2027, January 22, 2028, September 3,

2029, December 22, 2029 and July 30, 2030, respectively (each a “Par Call 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 Settlement Date up to and including such maturity date or Par Call Date, as applicable, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Cash Offer Yield, *minus*

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

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

**Accrued Interest.....**

In addition to the applicable Total Consideration, Eligible Holders whose Old Notes are accepted for purchase will be paid accrued and unpaid interest on such Old Notes to, but not including, the Settlement Date (the “Accrued Coupon Payment”). Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers, including those tendered through the Guaranteed Delivery Procedures.

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

**Conditions to the Cash Offers.....**

Our obligation to accept Old Notes tendered in the Cash Offers is subject to the satisfaction of certain conditions, including (1) certain customary conditions, including that we will not be obligated to consummate the Cash 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 Cash Offers or materially impair the contemplated benefits to us of the Cash Offers, (2) the Maximum Total Consideration Condition and (3) the Exchange Offer Completion Condition.

We may not waive the Exchange Offer Completion Condition.

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

See “Description of the Cash Offers—Conditions to the Cash Offers.”

**Acceptance Priority .....** Subject to the satisfaction or waiver of the conditions of the Cash Offers described in this Offer to Purchase, we will, in accordance with the Acceptance Priority Levels, accept for purchase all Old Notes of each series validly tendered and not validly withdrawn, so long as (1) the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of such series, plus (2) the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Old Notes is equal to, or less than, the Maximum Total Consideration Amount; provided, however, we may: (x) waive the Maximum Total Consideration Condition with respect to one or more Cash Offers and accept all Old Notes of the series sought in such Cash Offer, and of any series of Old Notes sought in Cash Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip any Cash Offer for Notes that would have caused the Maximum Total Consideration Amount to be exceeded and purchase all Old Notes of a given series in an Cash Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Cash Offer without exceeding the Maximum Total Consideration Amount. See the discussion with respect to Non-Covered Notes under “Description of the Cash Offers—Conditions to the Cash Offers.”

If a given series of Old Notes is accepted for purchase pursuant to the Cash Offers, all Old Notes of that series that are validly tendered will be accepted for purchase. No series of Old Notes will be subject to proration pursuant to the Cash Offers.

It is possible that a Cash Offer with a particular Acceptance Priority Level will result in the Maximum Total Consideration Amount being exceeded and therefore the series of Old Notes sought in such Cash Offer will not be accepted for purchase even if one or more series of Old Notes with a higher or lower Acceptance Priority Level are accepted for purchase.

**Price Determination Date.....** 11:00 a.m. (Eastern time) on June 18, 2025 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer). If the Expiration Date with respect to a Cash Offer is extended by more than 24 hours, the applicable Price Determination Date will be extended to 11:00 a.m. on the same day as the new Expiration Date.

**Withdrawal Date.....** 5:00 p.m. (Eastern time) on June 18, 2025 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).

**Expiration Date.....** 5:00 p.m. (Eastern time) on June 18, 2025 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).

**Guaranteed Delivery Date.....** 5:00 p.m., Eastern time, on the second business day after the Expiration Date, expected to be 5:00 p.m., Eastern time, on June 23, 2025 with respect to each Cash Offer (as the same may be extended with respect to such Cash Offer).

<b>Settlement Date .....</b>	The Settlement Date for a Cash Offer will be promptly following the Guaranteed Delivery Date and is expected to be the second business day following the Guaranteed Delivery Date (June 25, 2025) with respect to such Cash Offer (as the same may be extended with respect to such Cash Offer).
<b>Withdrawal of Tenders.....</b>	Old Notes tendered in the Cash Offers may be validly withdrawn at any time at or prior to the applicable Withdrawal Date. Subject to applicable law, we may extend an Expiration Date, 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. See “Description of the Cash Offers—Withdrawal of Tenders.”
<b>Company’s Right to Amend or Terminate .....</b>	<p>Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Cash Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.</p> <p>Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of any of the Cash Offers consistent with the requirements of this Offer to Purchase and applicable law. We will give Eligible Holders notice of any amendments and will extend the Expiration Date if required by applicable law.</p>
<b>Procedures for Tendering .....</b>	For an Eligible Holder to validly tender Old Notes pursuant to the Cash Offers, an Agent’s Message (as defined below) and any other required documents must be received by the Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures. See “Description of the Cash Offers—Procedures for Tendering.”
<b>Certain Tax Considerations .....</b>	For a summary of certain U.S. federal income tax considerations of the Cash Offers to Eligible Holders of Old Notes, see “Certain Tax Considerations.”
<b>Source of Funds.....</b>	Verizon intends to use cash on hand and/or issuance of commercial paper to pay the aggregate Total Consideration and/or Tender Consideration and the applicable Accrued Coupon Payment for validly tendered Notes that are accepted for purchase pursuant to the Offers.
<b>Information and Tender Agent.....</b>	Global Bondholder Services Corporation is the Information Agent (the “Information Agent”) and also is the Tender Agent (the “Tender Agent”) for the Cash Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover page of this Offer to Purchase.
<b>Lead Dealer Managers .....</b>	Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC are the Lead Dealer Managers for the Cash Offers (the “Lead Dealer Managers”). The addresses and telephone numbers of the Lead Dealer Managers are listed on the back cover page of this Offer to Purchase.

<b>Purpose of Cash Offers.....</b>	The primary purpose of the Cash Offers, together with the Exchange Offers, is to extend the maturity of the debt obligations associated with the Old Notes. Verizon is conducting the Cash Offers in order to comply with the requirements of a five business day tender offer, as set out in the no-action letter issued by the SEC's Division of Corporation Finance on January 23, 2015.
<b>Further Information; Questions .....</b>	Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover page of this Offer to Purchase. Any questions concerning the terms of the Cash Offers should be directed to the Lead Dealer Managers at the telephone numbers listed on the back cover page of this Offer to Purchase.

## **RISK FACTORS**

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

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

To the extent tenders of Old Notes in the Cash Offers (and tenders by Ineligible Holders in the concurrent Exchange Offers) are accepted by us and the Cash Offers (and the concurrent 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 may also 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 Cash Offers (and the concurrent Exchange Offers) may be adversely affected as a result of the Cash Offers (and the concurrent Exchange Offers). None of the Company, the Dealer Managers, the Information Agent or the Tender Agent has any duty to make a market in any remaining series of Old Notes.

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

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

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

Eligible Holders of Old Notes are responsible for complying with all of the procedures for tendering Old Notes for purchase, including providing a Certification Instructions Letter and complying with any request by Verizon to provide additional information with respect to a tendering holder's status as an Eligible Holder. If the instructions are not strictly complied with, the Agent's Message or Notice of Guaranteed Delivery may be rejected. None of the Company, the Dealer Managers, the Information Agent or the Tender Agent assumes any responsibility for informing any Eligible Holder of Old Notes of irregularities with respect to such Eligible Holder's participation in the Cash Offers.

### **Consummation of the Cash Offers may not occur**

Each Cash Offer is subject to the satisfaction of certain conditions, including, among other things, the Maximum Total Consideration Condition, the application of the Acceptance Priority Levels and the Exchange Offer Completion Condition. See "Description of the Cash Offers—Conditions to the Cash Offers." Even if the Cash Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Eligible Holders participating in the Cash Offers may have to wait longer than expected to receive their consideration, during which time such Eligible Holders will not be able to effect transfers of their Old Notes tendered in the Cash Offers.

**Verizon reserves the right, but is under no obligation, to increase the Maximum Total Consideration Amount.**

Verizon reserves the right, but is under no obligation, to increase the Maximum Total Consideration Amount at any time, subject to compliance with applicable law, which could result in Verizon purchasing a greater aggregate principal amount of Old Notes in the Cash Offers.

There can be no assurance that Verizon will increase the Maximum Total Consideration Amount. If Verizon increases the Maximum Total Consideration Amount, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Eligible Holders should not tender Old Notes that they do not wish to have purchased in the Cash Offers.

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

Until we announce whether we have accepted valid tenders of Old Notes pursuant to the Cash Offers (and the concurrent Exchange Offers), no assurance can be given that the Cash Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may, in our sole discretion, extend, amend, waive any condition of or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminate any or all of the Cash Offers.

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

Eligible Holders of Old Notes are referred to the “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 on 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 Cash Offers.

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent 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 which would be afforded to its clients or for providing advice in relation to the Cash Offers, and accordingly none of the Company, the Dealer Managers, the Tender Agent or the Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Cash Offers, or any recommendation as to whether Eligible Holders should tender their Old Notes pursuant to the Cash Offers.

### **Consideration for the Old Notes May Not Reflect Their Fair Value**

The consideration offered in the Cash Offers to Eligible Holders of validly tendered and accepted 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 Cash 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 you tender your Old Notes, you may or may not receive more or as much value than if you chose to keep them. Although we believe that the value of the Total Consideration for each series of Old Notes represents the approximate value of the consideration offered for such series in the related Exchange Offer, their actual values may not be equal.

### **Certain Tax Matters**

See “Certain Tax Considerations” for a discussion of certain U.S. federal income tax considerations of the Cash Offers.

## **FORWARD-LOOKING STATEMENTS**

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

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Filings that we make with the SEC also can be found on our website at <http://www.verizon.com>. 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 Offer to Purchase. The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Offer to Purchase, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents we have filed with the SEC and the future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K):

- Verizon’s Annual Report on Form 10-K for the year ended December 31, 2024;
- Verizon’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025; and
- Verizon’s Current Reports on Form 8-K filed on February 10, 2025, March 19, 2025 and May 28, 2025.

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

Investor Relations  
Verizon Communications Inc.  
One Verizon Way  
Basking Ridge, New Jersey 07920  
Telephone: (212) 395-1525

## 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 streaming 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 advanced communication services, corporate networking solutions, security and managed network services, local and long-distance voice services and network access to deliver various Internet of Things services and products. We provide these products and services to businesses, public sector 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 approximately 99,600 employees on a full-time equivalent basis as of December 31, 2024, 88% of whom are based in the U.S. We generated consolidated operating revenues of \$134.8 billion for the year ended December 31, 2024 and \$33.5 billion for the three months ended March 31, 2025.

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 CASH OFFERS

### Purpose of the Cash Offers

The primary purpose of the Cash Offers, together with the Exchange Offers, is to extend the maturity of the debt obligations associated with the Old Notes. Verizon is conducting the Cash Offers in order to comply with the requirements of a five business day tender offer, as set out in the no-action letter issued by the SEC's Division of Corporation Finance on January 23, 2015.

### General

Verizon hereby invites all Eligible Holders of the outstanding notes listed on the front cover page of this Offer to Purchase to tender, upon the terms and subject to the conditions set forth in the Tender Offer Documents, their Old Notes, pursuant to the following ten separate offers to purchase for cash any and all of the following securities:

- 1.450% Notes due 2026;
- Floating Rate Notes due 2026;
- 4.125% Notes due 2027;
- 3.000% Notes due 2027;
- 4.329% Notes due 2028;
- 2.100% Notes due 2028;
- 4.016% Notes due 2029;
- 3.150% Notes due 2030;
- 1.680% Notes due 2030; and
- 7.750% Notes due 2030.

Concurrently with the Cash Offer for each series of Old Notes, Verizon is conducting a separate exchange offer with respect to such series of Old Notes, available solely to holders of such series of Old Notes that are QIBs or non-U.S. persons (as defined in Rule 902 under the Securities Act) located outside of the United States within the meaning of Regulation S of the Securities Act, which holders are not eligible to participate in the Cash Offers ("Ineligible Holders"), to exchange any and all of such series of Old Notes (each an "Exchange Offer") held by Ineligible Holders for new Verizon notes upon the terms and subject to the conditions set forth in a separate Offering Memorandum (the "Offering Memorandum"). **Consequently, Ineligible Holders of Old Notes eligible to participate in the Exchange Offers are not eligible to participate in the Cash Offers.**

### Eligibility to Participate in the Cash Offers

Only holders who are **NOT** (i) "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A under the Securities Act, **or** (ii) non-U.S. persons located outside of the United States within the meaning of Regulation S under the Securities Act, are eligible to participate in the Cash Offers. Holders participating in the Cash Offers are required to complete the Certification Instructions Letter and certify that they are Eligible Holders.

Verizon reserves the right to request additional information from a tendering holder in order to determine to its satisfaction, in its sole discretion, that such holder is an Eligible Holder. In making such a determination, Verizon may consider, among other things, the aggregate principal amount of Old Notes such holder is tendering in the Cash Offers and the geographical location of the account from which the tender originated. If Verizon requests additional information from a tendering holder, such holder must provide the requested information to Verizon within one business day of the date of such request. Failure to provide

**evidence satisfactory to Verizon, in its sole discretion, that such tendering holder is an Eligible Holder within such time period may result in such tender being rejected.**

If you are not an Eligible Holder, you should dispose of this Offer to Purchase. 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 Cash Offers—Other Matters."

#### **Determination of the Total Consideration**

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Eligible Holders who (i) validly tender and who do not validly withdraw Fixed Rate Notes at or prior to the Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all other required documents at or prior to the Expiration Date and tender their Fixed Rate Notes at or prior to the Guaranteed Delivery Date, and whose Fixed Rate Notes are accepted for purchase by us, will receive the applicable Total Consideration for each \$1,000 principal amount of Fixed Rate Notes, which will be payable in cash.

The Floating Rate Note Total Consideration payable by us for each \$1,000 principal amount of Floating Rate Notes of a given series that are validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and not validly withdrawn, and accepted by us pursuant to the Cash Offers, will be equal to the Floating Rate Note Total Consideration for such series set forth on the front cover of this Offer to Purchase.

The applicable Fixed Rate Note Total Consideration will be calculated at the applicable Price Determination Date. The Total Consideration for each series of Fixed Rate Notes will be determined in accordance with standard market practice, as described below, using the applicable Cash Offer Yield, which will be equal to the sum of:

- (i) 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 page of this Offer to Purchase for such series of Fixed Rate Notes appearing at the Price Determination Date on the Bloomberg Reference Page specified on the front cover page of this Offer to Purchase for such series of Fixed Rate Notes (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*
- (ii) the Fixed Spread specified on the front cover page of this Offer to Purchase for such series of Fixed Rate Notes.

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

- (i) the present value on the Settlement Date of \$1,000 principal amount of such Fixed Rate Notes due on the maturity date (or the Par Call Date, as applicable) of such Fixed Rate Notes and all scheduled interest payments on such principal amount of Fixed Rate Notes to be made from (but excluding) the Settlement Date up to and including such maturity date or applicable Par Call Date, as applicable, discounted to the Settlement Date in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase, at a discount rate equal to the applicable Cash Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such Fixed Rate Notes;

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

The Total Consideration has been determined by Verizon in its reasonable discretion to approximate the value of the total exchange prices payable in new Verizon notes and cash in the corresponding Exchange Offers.

We will announce the applicable Total Consideration for each series of Fixed Rate Notes as soon as practicable after the Total Consideration is determined.

### Accrued Interest

In addition to the applicable Total Consideration, Eligible Holders whose Old Notes are accepted for purchase 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 applicable Settlement Date. The Accrued Coupon Payment in respect of Old Notes accepted for purchase will be calculated in accordance with the terms of such Old Notes. Interest will cease to accrue on the applicable Settlement Date for all Old Notes accepted in the Cash Offers for purchase on such Settlement Date. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

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

### Denominations

Old Notes of a given series may be tendered only in principal amounts equal to the Authorized Denomination set forth for such series in the table below. 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 applicable Authorized Denomination set forth in the table below.

CUSIP Number	Title of Security	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
92343VGG3	1.450% Notes due 2026	\$2,000	\$1,000
92343VGE8	Floating Rate 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
92343VEU4/92343VET7/U9221ABL1	4.016% Notes due 2029	\$2,000	\$1,000
92343VFE9	3.150% Notes due 2030	\$2,000	\$1,000
92343VFX7/92343VFN9/U9221ABS6	1.680% Notes due 2030	\$2,000	\$1,000
92344GAM8/92344GAC0	7.750% Notes due 2030	\$1,000	\$1,000

### Expiration Date; Extensions

The Expiration Date is 5:00 p.m. (Eastern time) on June 18, 2025, unless extended with respect to a series of Old Notes, in which case the Expiration Date will be such time and date to which the Expiration Date is extended.

Subject to applicable law, Verizon, in its sole discretion, may extend the Expiration Date for any reason, with or without extending the Withdrawal Date. To extend the Expiration Date, Verizon will notify the Tender Agent and will make a public announcement thereof before 10:00 a.m. (Eastern time) on the next business day after the previously scheduled Expiration Date. Such announcement will state that Verizon is extending the Expiration Date, as the case may be, for a specified period. During any such extension, all Old Notes previously tendered in an extended Cash Offer will remain subject to such Cash Offer and may be accepted for purchase by us.

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

- delay accepting any Old Notes, extend any Cash Offer, increase a Maximum Total Consideration Amount in any Cash Offer or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminate any Cash Offer and not accept any Old Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Cash Offer in any respect, including waiver of any conditions to consummation of any Cash Offer,

*provided, that:*

- (i) we may not (A) amend, modify or waive the terms of or (B) terminate the Cash Offers on an individual basis due to the failure of the Maximum Total Consideration Condition; instead, in such circumstance we will be required to provide the same treatment for each Cash Offer; and
- (ii) we may not amend, modify or waive the terms of any Cash Offer to remove the Exchange Offer Completion Condition.

Subject to the qualifications described above, if Verizon exercises any such right, Verizon will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which Verizon may choose to make a public announcement of any extension, amendment or termination of any Cash 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 a Cash Offer will remain open following material changes in the terms of such Cash Offer or in the information concerning such Cash 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 Cash Offer will remain open for a minimum five 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 a Cash Offer are amended in a manner determined by Verizon to constitute a material change, Verizon will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and Verizon will extend such Cash Offer for at least three business days.

### **Settlement Date**

Upon the terms and subject to the conditions of the Cash Offers, including, among other things, the Maximum Total Consideration Condition and the Exchange Offer Completion Condition, we will pay the required cash amounts on the Settlement Date for each Cash Offer. We will not be obligated to pay any cash amounts with respect to a Cash Offer unless such Cash Offer is consummated.

*Settlement Date.* With regard to each Cash Offer, if, as of the Expiration Date, all conditions to such Cash Offer have been or concurrently are satisfied or waived by us, including satisfaction or waiver of the Maximum Total Consideration Condition and satisfaction of the Exchange Offer Completion Condition, we will accept as soon as reasonably practicable after the Expiration Date all Old Notes validly tendered at or prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and not validly withdrawn as of the Withdrawal Date in such Cash Offer and the purchase of Old Notes tendered in such Cash Offer and payment of the required cash amounts, if any, will be made on the Settlement Date. The Settlement Date is expected to be the fourth business day after the Expiration Date and on the second business day after the Guaranteed Delivery Date.

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

The Cash Offers are not contingent upon the tender of any minimum principal amount of Old Notes. The consummation of any Cash Offer is not conditioned on the consummation of any other Cash Offer. Each Cash Offer is independent of the other Cash Offers, and the Company may withdraw or modify any Cash Offer without withdrawing or modifying other Cash Offers.

Notwithstanding any other provision of the Tender Offer Documents, with respect to each Cash Offer, we will not be obligated to (i) accept for purchase any validly tendered Old Notes or (ii) pay any cash amounts or complete such Cash Offer unless each of the following conditions is satisfied at or prior to the 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 Cash 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 Cash Offer and that in our reasonable judgment makes it advisable to us to terminate such Cash 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 Cash Offer as contemplated by this Offer to Purchase 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 United States securities or financial markets;
  - b. any disruption in the trading of our common stock;
  - c. a material impairment in the general trading market for notes;
  - 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;
- (5) the Maximum Total Consideration Condition; and
- (6) the Exchange Offer Completion Condition.

*Maximum Total Consideration Condition*

The Company's obligation to complete a Cash Offer with respect to a particular series of Old Notes validly tendered is conditioned on aggregate Total Consideration, excluding the Accrued Coupon Payment, payable for Old Notes purchased in the Cash Offers not to exceed \$300,000,000 (the "Maximum Total Consideration Amount"). The Company's obligation to complete a Cash Offer with respect to a particular series of Old Notes validly tendered is conditioned on the Maximum Total Consideration Amount being sufficient to pay the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered Notes of such series (after accounting for all validly tendered Notes that have a higher Acceptance Priority Level). We reserve the right, but are under no obligation, to increase or waive the Maximum Total Consideration Amount, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Total Consideration Amount. If Eligible Holders tender more Notes in the Cash Offers than they expect to be accepted for purchase based on the Maximum Total Consideration Amount and we subsequently accept more than such Eligible Holders expected of such Old Notes tendered as a result of an increase of the Maximum Total Consideration Amount, such Eligible Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Eligible Holders should not tender any Old Notes that they do not wish to be accepted for purchase.

If the Maximum Total Consideration Condition is not satisfied with respect to each series of Old Notes, for (i) a series of Old Notes (the “First Non-Covered Notes”) for which the Maximum Total Consideration Amount is less than the sum of (x) the Aggregate Purchase Consideration for all validly tendered First Non-Covered Notes and (y) the Aggregate Purchase Consideration for all validly tendered Notes of all series, having a higher Acceptance Priority Level as set forth on the cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 10 being the lowest Acceptance Priority Level) than the First Non-Covered Notes, and (ii) all series of Old Notes with an Acceptance Priority Level lower than the First Non-Covered Notes (together with the First Non-Covered Notes, the “Non-Covered Notes”), then we may, at any time on or prior to the Expiration Date:

(a) terminate a Cash Offer with respect to one or more series of Non-Covered Notes for which the Maximum Total Consideration Condition has not been satisfied, and promptly return all validly tendered Notes of such series, and any other series of Non-Covered Notes, to the respective tendering Holders; or

(b) waive the Maximum Total Consideration Condition with respect to one or more series of Non-Covered Notes and accept all Old Notes of such series, and of any series of Old Notes having a higher Acceptance Priority Level, validly tendered; or

(c) if there is any series of Non-Covered Notes with a lower Acceptance Priority Level than the First Non-Covered Notes for which:

(i) the Aggregate Purchase Consideration necessary to purchase all validly tendered Notes of such series, plus

(ii) the Aggregate Purchase Consideration necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than such series of Old Notes, other than any series of Non-Covered Notes that has or have not also been accepted as contemplated by this clause (c), is equal to, or less than, the Maximum Total Consideration Amount, accept all validly tendered Notes of all such series having a lower Acceptance Priority Level, until there is no series of Old Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

It is possible that a series of Old Notes with a particular Acceptance Priority Level will fail to meet the conditions set forth above and therefore will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

If any series of Old Notes is accepted for purchase pursuant to the Cash Offers, all Old Notes of that series that are validly tendered will be accepted for purchase. No series of Old Notes will be subject to proration pursuant to the Cash Offers.

For purposes of determining whether the Maximum Total Consideration Condition is satisfied, we will assume that all Old Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Time and we will not subsequently adjust the acceptance of the Old Notes in accordance with the Acceptance Priority Levels if any such Notes are not so delivered. We reserve the right, subject to applicable law, to waive the Maximum Total Consideration Condition with respect to any Offer.

#### *Exchange Offer Completion Condition*

The Company’s obligation to complete any Cash Offer with respect to a given series of Old Notes is conditioned on the timely satisfaction or waiver of all conditions precedent to the completion of the Exchange Offer for such series of Old Notes (with respect to each Cash Offer, the “Exchange Offer Completion Condition”) and the Company’s obligation to complete any Exchange Offer is subject to various conditions as set forth in the Offering Memorandum, including a Cash Offer completion condition.

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 in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), at any time at or prior to the Expiration Date,

subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Cash Offer, (b) extend any Cash Offer, on the same or amended terms, and thereby delay acceptance of any tendered and not withdrawn Old Notes, or (c) waive the unsatisfied condition or conditions (other than conditions that we have described as non-waivable) and accept all validly tendered and not validly withdrawn Old Notes.

Subject to applicable law and as elsewhere described in this Offer to Purchase, each Cash Offer may be amended, extended or, upon failure of a condition to be satisfied or waived prior to the applicable Expiration Date, terminated individually.

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 which may be asserted at any time and from time to time.

Subject to applicable law, we expressly reserve the right, in our sole discretion, to extend or terminate any Cash Offer at any time. If we terminate any Cash Offer, all of the Old Notes tendered and not validly withdrawn pursuant to such terminated Cash Offer will not be accepted for purchase and will be returned promptly to the tendering Eligible Holders thereof in accordance with applicable law at our expense.

The Company will terminate a Cash Offer for a given series of Old Notes, if it terminates the Exchange Offer for such series of Old Notes and it will terminate the Exchange Offer for a given series of Old Notes if it terminates the Cash Offer for such series of Old Notes.

### **Additional Purchases of Old Notes**

After the Expiration Date, Verizon or its affiliates may from time to time purchase additional Old Notes in the open market, in privately negotiated transactions, through tender offers, Cash Offers or otherwise, or Verizon may redeem Old Notes pursuant to the terms of the Indenture governing the Old Notes. 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 Cash Offers and, in either case, could be for cash or other consideration. Any future purchases 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 of their affiliates may from time to time purchase additional Old Notes in the open market or in privately negotiated transactions.

### **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 Cash 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.

For an Eligible Holder to tender Old Notes validly pursuant to the Cash Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message (as defined herein), a certification pursuant to the Certification Instructions Letter and any other required documents must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase 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 Tender Agent at or prior to the Expiration Date.

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

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

The Tender Agent will establish an account with respect to the Old Notes at DTC for purposes of the Cash 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 Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

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

By tendering Old Notes pursuant to a Cash 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 for purchase, 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 Cash 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 Cash Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Cash 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 Tender Agent. No documents should be sent to us or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

### ***Certification Instructions Letter***

Eligible Holders are required to deliver a duly completed Certification pursuant to the accompanying certification instructions letter (the "Certification Instructions Letter") to validly tender Old Notes pursuant to the Cash Offers. The deadline for Eligible Holders to deliver a Certification in order to be eligible to receive the applicable Total Consideration is the Expiration Date. Duly completed Certifications should be delivered to the Tender Agent at its address set forth on the back cover of this Offer to Purchase. Brokers, dealers, commercial banks, trust companies or other nominees that hold Old Notes on behalf of beneficial holders are required to deliver Certifications on behalf of beneficial holders. A single Certification may include information of one or more beneficial holders; provided that the information is clearly specified in such Certification or in an accompanying spreadsheet. **If a tender of Old Notes contained in a Certification is rejected by Verizon as a result of an improper or illegal tender or otherwise, the broker, dealer, commercial bank, trust company or other nominee that delivered the Certification to the Tender Agent is required to withdraw such tender of Old Notes. If the broker, dealer, commercial bank, trust company or other nominee fails to withdraw the Old Notes tendered, Verizon reserves the right to reject all tenders of Old Notes specified in the Certification delivered by the broker, dealer, commercial bank, trust company or other nominee.**

### ***Guaranteed Delivery***

If an Eligible Holder desires to tender Old Notes pursuant to the Cash Offers and (1) such Eligible Holder cannot comply with the procedure for book-entry transfer by the Expiration Date or (2) such Eligible Holder cannot deliver the other required documents to the Tender Agent by the Expiration Date, such Eligible Holder may effect a tender of Notes pursuant to a guaranteed delivery (the “Guaranteed Delivery Procedures”) if all of the following are complied with:

- such tender is made by or through an Eligible Institution;
- prior to the Expiration Date, either (a) the Tender Agent has received from such Eligible Institution at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the DTC participant tendering Old Notes on behalf of the Eligible Holder(s) and the principal amount of Old Notes being tendered, or (b) in the case of Old Notes held in book-entry form, such Eligible Institution has complied with ATOP’s procedures applicable to guaranteed delivery; and in either case representing that the Eligible Holder(s) own such Old Notes and guaranteeing that, no later than 5:00 p.m., Eastern time, on the Guaranteed Delivery Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering” will be received by the Tender Agent; and
- no later than 5:00 p.m., Eastern time, on the Guaranteed Delivery Date, a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Old Notes specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering,” and all other required documents are received by the Tender Agent.

Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers, including those tendered pursuant to the Guaranteed Delivery Procedures.

The Eligible Institution that tenders Old Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than the Guaranteed Delivery Date, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Old Notes specified therein, to the Tender Agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If an Eligible Holder is tendering Old Notes through ATOP pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Cash Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Eligible Holders who hold Old Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, prior to the Guaranteed Delivery Date, only comply with ATOP’s procedures applicable to guaranteed delivery.

Old Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

### **Other Matters**

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Old Notes tendered in accordance with the terms and subject to the conditions of the applicable Cash Offer, a tendering Eligible Holder, by submitting or sending an Agent’s Message to the Tender 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 right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering 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 governing the Old Notes);
- released and discharged us and the trustee of the relevant series of Old Notes 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 Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Old Notes tendered; and
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Eligible Holder (with full knowledge that the Tender 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 Cash Offer.
- 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 hereby, 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 hereby from the date of this Offer to Purchase, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - it is not (1) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act or (2) a non-U.S. person (as defined in Rule 902 under the Securities Act) located outside of the United States (an Eligible 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 to Purchase;
  - it is otherwise a person to whom it is lawful to make available this Offer to Purchase or to make the Cash Offers in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);
  - it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of Verizon and receive answers thereto, as it deems necessary in connection with its decision to participate in the Cash Offers;
  - it acknowledges that Verizon, the Dealer Managers (as defined above) 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 Offer to Purchase, are, at any time prior to the consummation of the Cash 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 Cash Offer and in making its decision whether to participate in the applicable Cash Offer by the tender of Old Notes, the Eligible Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
- the tender of 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 Offer to Purchase;
- it has 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 Cash Offer or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Cash Offer or the tender of Old Notes in connection therewith; and
- it is not 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 a Cash 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 Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Old Notes will be determined by us, in our sole discretion, which determination shall be final and binding.**

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Considerations, and the Accrued Coupon Payment, if any, with respect to the Old Notes tendered for purchase and accepted by us pursuant to the Cash Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Old Notes, together with an Agent's Message, a Certification Instructions Letter and any other required documents and any other required documentation. The tender of Old Notes pursuant to the Cash 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 Cash 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.

Eligible Holders are referred to the Certification Instructions Letter, which is required to accompany all tenders of Old Notes.

**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 Offer to Purchase, 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 Cash 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, the Trustee, the Dealer Managers, the

Tender Agent, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Old Notes or will incur any liability to Eligible Holders for failure to give any such notice.

### **Acceptance of Old Notes**

Assuming the conditions to the Cash Offers are satisfied or waived, we will pay the Total Consideration and Accrued Coupon Payment on the Settlement Date for Old Notes that are properly tendered (and not validly withdrawn) and accepted in the Cash Offers.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Old Notes tendered under any Cash Offer (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 termination or withdrawal of the Cash Offer) or (b) terminate any Cash Offer at any time prior to the applicable Expiration Date if the conditions thereto are not satisfied or waived by us.

For purposes of the Cash Offers, we will have accepted for purchase 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 Tender Agent. We will pay any applicable cash amounts by depositing such payment with the Tender Agent or, at the direction of the Tender Agent, with DTC. Subject to the terms and conditions of the Cash Offer, payment of any cash amounts will be made by the Tender Agent on the Settlement Date upon receipt of such notice. The Tender Agent will act as agent for participating Eligible Holders of the Old Notes for the purpose of receiving Old Notes from, and transmitting 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 delivered after the expiration or termination of the relevant Cash Offer.

If, for any reason, acceptance for purchase of tendered Old Notes, or delivery of any cash amounts for validly tendered and accepted Old Notes, pursuant to the Cash Offers is delayed, or we are unable to accept tendered Old Notes for purchase or deliver any cash amounts for validly tendered and accepted Old Notes pursuant to the Cash Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Old Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Cash Offers” above and “—Withdrawal of Tenders” below, 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 termination or withdrawal of the Cash Offers.

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

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

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

### **Withdrawal of Tenders**

Old Notes validly tendered in a Cash Offer for a given series may be validly withdrawn at any time at or prior to the Withdrawal Date for such series. Old Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date for a given series, for example, tendered Old Notes of such series may not be validly withdrawn unless we amend or otherwise change the applicable Cash 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 a Cash Offer is terminated, Old Notes tendered pursuant to such Cash 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 Tender Agent at its address set forth on the back cover page of this Offer to Purchase at or prior to the Withdrawal Date, by mail, fax 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 the 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 (a "Medallion Signature Guarantor") unless such Old Notes have been tendered for the account of an Eligible Institution (as defined below). If the Old Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal will be effective immediately upon the Tender Agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- 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.

Withdrawal of tenders of Old Notes may not be rescinded, and any Old Notes properly withdrawn will thereafter not be validly tendered for purposes of the Cash 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 on or before 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 Trustee, the Dealer Managers, the Tender Agent or the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

## **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the purchase of Old Notes by us in the Cash Offers. If transfer taxes are imposed for any reason other than the transfer and tender 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 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 a Cash 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.

## **Certain Consequences to Eligible Holders of Old Notes Not Tendering in the Cash Offers**

Any of the Old Notes that are not tendered to us prior to the Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures or are not accepted for purchase will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the Indenture governing the Old Notes. The trading markets for Old Notes that are not purchased could become more limited than the existing trading markets for the Old Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Old Notes. If markets for Old Notes that are not purchased exist or develop, the Old Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See "Risk Factors."

## **Tender Agent**

Global Bondholder Services Corporation has been appointed as the Tender Agent for the Cash Offers. All correspondence in connection with the Cash 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 Tender Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

## **Information Agent**

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

## **Dealer Managers**

We have retained Barclays Capital Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and RBC Capital Markets, LLC to act as the Lead Dealer Managers in connection with the Cash Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Cash Offers. We also will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers against certain liabilities, including liabilities under the federal securities laws, in connection with their services, or to contribute to payments the Dealer Managers may be required to make because of any of those liabilities. Questions

regarding the terms of the Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

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

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Dealer Managers and their respective affiliates have performed commercial banking, investment banking or advisory services for us from time to time for which they have received customary fees and reimbursement of expenses. The Dealer Managers and their respective affiliates may, 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, certain of the Dealer Managers may purchase telecommunications services from us in the ordinary course of business.

### **Other Fees and Expenses**

The expenses of the Cash 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, such Eligible Holder may be required to pay brokerage fees or commissions.

## CERTAIN TAX CONSIDERATIONS

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

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

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

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

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

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

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

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

www.irs.gov. If you provide an incorrect taxpayer identification number, you may be subject to penalties imposed by the IRS.

A Non-U.S. Holder who does not tender its Old Notes pursuant to the Cash Offers should not recognize any gain or loss for U.S. federal income tax purposes as a result of the Cash Offers.

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

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

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

### General

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

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

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

This Offer to Purchase and any other documents or materials relating to the Cash Offers are not being made by, and such documents and /or materials, have not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, this Offer to Purchase is not being distributed to, and must not be passed on to, persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply.

Accordingly, this Offer to Purchase and any other documents or materials relating to the Cash Offers are only addressed to and directed at (i) persons who are outside the United Kingdom, or (ii) persons falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)), or (iii) within Article 43 of the Financial Promotion Order, or (iv) high net worth companies and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Financial Promotion Order (such persons together being “relevant persons”). Any person who is not a relevant person should not act or rely on any document relating to the Cash Offers or any of their contents.

This Offer to Purchase and any other documents or materials relating to the Cash 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 this 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 Eligible Holder participating in the Cash 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 Cash Offers from an Eligible Holder that is unable to make these representations will not be accepted. Each of the Company, 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 Old Notes pursuant to the Cash Offers, whether any such representation given by an Eligible Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## ANNEX A

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

YLD	=	The Offer Yield, for the applicable series of Fixed Rate Notes, expressed as a decimal number. The Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i <sup>th</sup> ” out of the N remaining cash payment dates, assuming for this purpose that Fixed Rate Notes are redeemed on the applicable maturity or Par Call Date, as applicable, in accordance with market practice.
N	=	For Fixed Rate Notes other than those with a Par Call Date, the number of remaining cash payment dates for such Fixed Rate Notes being priced from but excluding the Settlement Date, up to and including the applicable maturity date for such Fixed Rate Notes. For Fixed Rate Notes with a Par Call Date, the number of remaining cash payments for such Fixed Rate Notes being priced from but excluding the Settlement Date, up to and including the Par Call Date or the maturity date, as applicable. The application of the Par Call Date will be in accordance with standard market practice.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, the Settlement Date. The number of days is computed using the 30/360-day count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
$\sum_{i=1}^n$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number shown between 1 and N, inclusive, except that in the case of the Par Call Notes, where “N” may be based on the applicable Par Call Date, N need not be a whole number) and the separate calculations are then added together.
*	=	Multiply. The term to the left of multiplication symbol is multiplied by the term to the right of the multiplication symbol.
Accrued Coupon Payment	=	The Accrued Coupon Payment in respect of Old Notes that are accepted for purchase, calculated in accordance with the terms of such Old Notes. Interest will cease to accrue on the Settlement Date for all Old Notes accepted in the Cash Offers.
Total Consideration	=	The price per \$1,000 principal amount of Fixed Rate Notes (excluding the Accrued Coupon Payment). A tendering Holder that validly tenders and does not validly withdraw Old Notes at or prior to the Withdrawal Date will be entitled to receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus the Accrued Coupon Payment. For the Par Call Notes, if the Total Consideration as determined in accordance with the above is less than \$1,000 per \$1,000 principal amount of Notes, then the Total Consideration will be calculated based on the scheduled maturity date and not the Par Call Date.

$$\begin{array}{l} \text{Fixed Rate Note} \\ \text{Total} \\ \text{Consideration} \\ \text{Formula} \end{array} = \sum_{i=1}^N \left[ \frac{CF_i}{(1+YLD/2)^{\exp(i-S/180)}} \right] - \text{Accrued Coupon Payment}$$

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of this Offer to Purchase and Notice of Guaranteed Delivery are available for Eligible Holders at the following web address: <https://www.gbhc-usa.com/verizon>

### **Tender Agent**

Global Bondholder Services Corporation

By facsimile:

(For Eligible Institutions only):

(212) 430-3775

Confirmation:

(212) 430-3774

#### ***By Mail:***

65 Broadway – Suite 404  
New York, NY 10006

#### ***By Overnight Courier:***

65 Broadway – Suite 404  
New York, NY 10006

#### ***By Hand:***

65 Broadway – Suite 404  
New York, NY 10006

### **Information Agent**

Global Bondholder Services Corporation

65 Broadway – Suite 404

New York, NY 10006

Toll-free: (855) 654-2015

Banks and brokers: (212) 430-3774

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

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Cash Offers.

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### ***Lead Dealer Managers***

#### **Barclays**

745 Seventh Avenue  
5<sup>th</sup> Floor  
New York, New York 10019  
Attn: Liability Management  
Group  
Toll-Free: (800) 528-7581  
Collect: (212) 438-3242

#### **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

#### **J.P. Morgan**

383 Madison Avenue  
New York, New York 10179  
Attention: Liability  
Management Group  
Toll-Free: (866) 834-4666  
Collect: (212) 834-7489

#### **RBC Capital Markets**

Brookfield Place  
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.co  
m