

## IMPORTANT NOTICE

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Offer to Purchase (the “Offer to Purchase”), whether received by email or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the Offer to Purchase. By accepting the email to which this disclaimer and the Offer to Purchase was attached, or by accessing, reading or making any use of the Offer to Purchase, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Verizon Communications Inc. (“Verizon”), Barclays Bank PLC, BNP Paribas, Deutsche Bank AG, London Branch and J.P. Morgan Securities plc (the “Lead Dealer Managers”) or Kroll Issuer Services Limited (the “Tender Agent” and the “Information Agent”) as a result of such access.

**Confirmation of your representations:** You have been sent the Offer to Purchase at your request and, by accepting the email to which the Offer to Purchase was attached and accessing the Offer to Purchase, you shall be deemed to have represented to Verizon, the Lead Dealer Managers and their affiliates, the Tender Agent and the Information Agent that:

- (i) you are a Holder or registered Holder (as such terms are used in the Offer to Purchase);
- (ii) you are otherwise a person to whom it is lawful under any applicable laws to send the Offer to Purchase and the email address that you have given to Verizon and to which the Offer to Purchase has been delivered is not located in any other jurisdiction where it is unlawful to receive the Offer to Purchase; and
- (iii) you consent to the delivery of the Offer to Purchase to you by electronic transmission.

The Offer to Purchase has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Verizon, the Lead Dealer Managers, the Tender Agent or the Information Agent or any person who controls, or is a director, officer, employee, affiliate or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offer to Purchase distributed to you in electronic format and the hard copy version available to you on request from the Information Agent at the address specified on the back cover of the Offer to Purchase.

You are reminded that the Offer to Purchase has been delivered to you on the basis that you are a person into whose possession the Offer to Purchase may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or reside and you may not, nor are you authorized to, deliver the Offer to Purchase to any other person. If you are not the named addressee to which the Offer to Purchase has been delivered, please notify the sender immediately and destroy the Offer to Purchase.

If you have recently sold or otherwise transferred your entire holding(s) of Notes (as defined in the Offer to Purchase), you should inform the Tender Agent and the Information Agent immediately.

**THE OFFER TO PURCHASE SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY PERSON OTHER THAN THE RECIPIENT AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFER TO PURCHASE SHOULD ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE OFFER TO PURCHASE. ANY SUCH FORWARDING OR DISTRIBUTION OR ANY REPRODUCTION OF THE OFFER TO PURCHASE, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF CERTAIN JURISDICTIONS.**

Any materials relating to the Offers (as defined in the Offer to Purchase) do not constitute, and may not be used in connection with, any form of offer in any place where such offers are not permitted by law. If a jurisdiction requires that any Offer be made by a licensed broker or dealer and the Lead Dealer Managers or any of their

respective affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by the Lead Dealer Managers or the relevant affiliate on behalf of Verizon in such jurisdiction where they are so licensed and the Offer to Purchase is not being made in any such jurisdiction where the Lead Dealer Managers or any of their respective affiliates are not so licensed.

Neither the communication of this Offer to Purchase nor any other offer material relating to the Offers is being made, and this Offer to Purchase has not been approved, by an authorised 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, the general public in the United Kingdom. Rather, the communication of this Offer to Purchase as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; or (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (c) creditors of Verizon or other persons falling within Article 43 of the Order, or (d) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order; or (e) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may otherwise lawfully be communicated or caused to be communicated (all such persons together being “relevant persons”). **This Offer to Purchase is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offer to Purchase relates is available only to relevant persons and will be engaged in only with relevant persons.**

The communication of this Offer to Purchase and any other documents or materials relating to the Offers does not constitute an offer of securities to the public for the purposes of Regulation (EU) 2017/1129 (as amended) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK Prospectus Regulation”) and accordingly the requirement to produce a prospectus under the UK Prospectus Regulation does not apply to the Offers.

The communication of this Offer to Purchase and any other documents or materials relating to the Offers does not constitute an offer of securities to the public for the purposes of Regulation (EU) 2017/1129 (as amended) (the “EU Prospectus Regulation”) and accordingly the requirement to produce a prospectus under the EU Prospectus Regulation does not apply to the Offers.

**NEITHER THE OFFER TO PURCHASE NOR ANY RELATED DOCUMENT HAS BEEN FILED WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION, NOR HAS ANY SUCH DOCUMENT BEEN FILED WITH OR REVIEWED BY ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF THE UNITED KINGDOM OR ANY OTHER COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFER TO PURCHASE OR ANY RELATED DOCUMENTS, AND IT IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY.**

**THE DISTRIBUTION OF THE OFFER TO PURCHASE IN CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW. PERSONS INTO WHOSE POSSESSION THE OFFER TO PURCHASE COMES ARE REQUIRED BY VERIZON, THE LEAD DEALER MANAGERS AND THEIR AFFILIATES, THE TENDER AGENT AND THE INFORMATION AGENT TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.**

## OFFER TO PURCHASE



### OFFERS TO PURCHASE FOR CASH THE OUTSTANDING NOTES LISTED BELOW UP TO AN AGGREGATE PRINCIPAL AMOUNT OF €1,500,000,000

The Offers (as defined below) will each expire at 4:00 p.m. (London time) on March 14, 2024, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). To be eligible to receive the Total Consideration (as defined below) (which includes the Early Participation Payment (as defined below)), Holders (as defined below) must validly tender their Notes (as defined below) at or prior to 4:00 p.m. (London time) on February 28, 2024, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Early Participation Date”). Holders who validly tender their Notes after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, will be eligible to receive the Tender Consideration (as defined below), which does not include the Early Participation Payment. All Holders whose Notes are accepted in an Offer will receive the applicable Accrued Coupon Payment (as defined below) in addition to their Total Consideration or Tender Consideration, as applicable.

Notes tendered for purchase may be validly withdrawn at any time at or prior to 4:00 p.m. (London time) on February 28, 2024, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Withdrawal Date”), but not thereafter. The 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”) is offering to purchase for cash in five separate offers, upon the terms and subject to the conditions set forth in this Offer to Purchase, the outstanding debt securities listed in the table below at prices determined by reference to the Mid-Swap Rates (as defined below), plus, in each case, the applicable Accrued Coupon Payment. Verizon is offering to accept for purchase validly tendered Notes using a “waterfall” methodology under which Verizon will accept Notes in the order of their respective Acceptance Priority Levels (listed in the table below), subject to the Maximum Principal Amount (as defined below). We describe below the operation of this “waterfall” methodology with respect to each series of Notes, which we refer to as the “Acceptance Priority Procedures.” We refer to the outstanding debt securities listed in the table below collectively as the “Notes” and to each of the listed outstanding debt securities as a “series” of Notes. We refer to each offer to purchase a series of Notes as an “Offer,” and collectively as the “Offers.”

Acceptance Priority Level	ISIN/Common Code	Title of Security	Applicable Maturity Date	Principal Amount Outstanding	Early Participation Payment <sup>(1)</sup>	Reference Benchmark	Bloomberg Reference Page <sup>(2)</sup>	Fixed Spread (basis points) <sup>(3)</sup>
1	XS1405766897 / 140576689	0.875% Notes due 2025	April 2, 2025	€1,000,000,000	€50	April 2025 Interpolated Mid- Swap Rate	IRSB EU	-10
2	XS1708161291 / 170816129	1.375% Notes due 2026	October 27, 2026	€1,250,000,000	€50	October 2026 Interpolated Mid- Swap Rate	IRSB EU	+20
3	XS1030900242 / 103090024	3.250% Notes due 2026	February 17, 2026	€1,250,000,000	€50	February 2026 Interpolated Mid- Swap Rate	IRSB EU	+0
4	XS1979280853 / 197928085	0.875% Notes due 2027	April 8, 2027	€1,250,000,000	€50	April 2027 Interpolated Mid- Swap Rate	IRSB EU	+30
5	XS1405766624 / 140576662	1.375% Notes due 2028	November 2, 2028	€1,250,000,000	€50	November 2028 Interpolated Mid- Swap Rate	IRSB EU	+45

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

(2) Pricing source “BGN.”

(3) The Total Consideration payable per each €1,000 principal amount of each series of Notes validly tendered will be determined in accordance with standard market practice, as described in this Offer to Purchase, to result in a price as of the Early Settlement Date (or, if there is no Early Settlement Date with respect to such series of Notes, the applicable Final Settlement Date) that equates to a yield to the maturity date in accordance with the formula set forth in Annex A to this Offer to Purchase, for the applicable series of Notes, equal to the sum of (a) the applicable Mid-Swap Rate determined at the Price Determination Date, plus the applicable Fixed Spread specified in the table above (the “Fixed Spread”) for such series of Notes. See “Description of the Offers—Determination of Consideration.”

In addition to the applicable Total Consideration (which, for the avoidance of doubt, includes the Early Participation Payment) or Tender Consideration (which does not include the Early Participation Payment), Holders whose Notes are accepted for purchase will be paid Accrued Coupon Payment in cash.

The Offers are subject to the terms and conditions described in this Offer to Purchase, including, among others, the Financing Condition (as defined below under “Description of the Offers—Conditions to the Offers—Financing Condition”), Acceptance Priority Procedures and a maximum principal amount of €1.5 billion of Notes that we will be obligated to purchase (the “Maximum Principal Amount”). Subject to applicable law, we may waive or increase the Maximum Principal Amount at any time. See “Description of the Offers—Acceptance Priority Procedures.”

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

- *first*, if the aggregate principal amount of all Notes validly tendered at or prior to the applicable Early Participation Date by Holders does not exceed the Maximum Principal Amount, then we will accept all such Notes. However, if the aggregate principal amount of all Notes validly tendered at or prior to the applicable Early Participation Date by Holders exceeds the Maximum Principal Amount (subject to any increase in such Maximum Principal Amount at our discretion), then we will (i) accept for purchase all validly tendered Notes of each series starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 5) until the aggregate principal amount of all validly tendered Notes of a series, combined with the aggregate principal amount of all accepted Notes of series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed the Maximum Principal Amount, (ii) accept on a prorated basis validly tendered Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for purchase (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Notes validly tendered after the applicable Early Participation Date; and
- *second*, if the Maximum Principal Amount is not exceeded at the applicable Early Participation Date, we will repeat the steps described in the prior bullet using the principal amount with respect to Notes validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, in order to determine the aggregate principal amount of such Notes that we will accept for purchase. All Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over any Notes validly tendered after the applicable Early Participation Date.

The Offers are not conditioned on any minimum amount of Notes being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers.

Provided that all conditions to the Offers, including the Financing Condition, have been satisfied or timely waived by us, we will settle all Notes validly tendered at or prior to the applicable Early Participation Date and accepted for purchase promptly following the applicable Early Participation Date (the “Early Settlement Date”), which is expected to be the third business day thereafter. The “Final Settlement Date,” if any, is the date on which we will settle all Notes validly tendered and accepted for purchase and not previously settled on the Early Settlement Date. The Final Settlement Date is expected to be the third business day after the applicable Expiration Date, unless extended with respect to any Offer. We refer to each of the Early Settlement Date and the Final Settlement Date as a “Settlement Date.”

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

You should consider the risk factors beginning on page 8 of this Offer to Purchase before you decide whether to participate in the Offers.

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*Lead Dealer Managers*

**Barclays**

**BNP PARIBAS**

**Deutsche Bank**

**J.P. Morgan**

**February 14, 2024**

## IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase. This Offer to Purchase contains important information that holders of Notes (each, a “Holder,” and collectively “Holders”) are urged to read before any decision is made with respect to the Offers. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Information Agent (as defined below).

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

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

Verizon reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Total Consideration or Tender Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration or Tender Consideration and applicable Accrued Coupon Payment from Verizon.

## Important Dates and Times

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

Date	Calendar Date	Event
Commencement of the Offers	February 14, 2024	The day the Offers are announced.
Early Participation Date	4:00 p.m. (London time) on February 28, 2024, unless extended with respect to any Offer.	<p>The date and time by which Holders must validly tender Notes in order to be eligible to receive the applicable Total Consideration (which, for the avoidance of doubt, includes the Early Participation Payment) and Accrued Coupon Payment on the applicable Early Settlement Date.</p> <p>Promptly after the applicable Early Participation Date and prior to the applicable Price Determination Date, Verizon will issue a press release specifying the aggregate principal amount of each series of Notes validly tendered at or prior to the applicable Early Participation Date in each Offer.</p>
Withdrawal Date	4:00 p.m. (London time) on February 28, 2024, unless extended with respect to any Offer.	The date and time by which Notes may be validly withdrawn, unless a later date and time is required by law. See “Description of the Offers—Withdrawal of Tenders.”
Price Determination Date	2:00 p.m. (London time) on February 29, 2024, unless extended with respect to any Offer.	<p>The date and time at which the Mid-Swap Rates are determined.</p> <p>Promptly after the applicable Price Determination Date, Verizon will issue a press release specifying (i) the Offer Yield (as defined below) and the Total Consideration for each series of Notes, (ii) the aggregate principal amount of Notes validly tendered at or prior to the applicable Early Participation Date and accepted in each Offer and (iii) the proration factor (if any) to be applied.</p>
Early Settlement Date	Promptly following the applicable Early Participation Date and is expected to be March 4, 2024, the third business day after the applicable Early Participation Date, unless extended with respect to any Offer.	Applicable cash amounts will be paid for any Notes validly tendered at or prior to the applicable Early Participation Date and accepted by us, in the amount and manner described in this Offer to Purchase.
Expiration Date	4:00 p.m. (London time) on March 14, 2024, unless extended with respect to any Offer.	<p>The date and time by which Holders must validly tender Notes in order to be eligible to receive the applicable Tender Consideration (which does not include the Early Participation Payment) and Accrued Coupon Payment on the applicable Final Settlement Date.</p> <p>In the event there will be a Final Settlement Date, promptly after the applicable Expiration Date, Verizon will issue a press release specifying (i) the aggregate principal amount of Notes validly tendered</p>

		after the applicable Early Participation Date and accepted for purchase in each Offer and (ii) the proration factor (if any) to be applied.
Final Settlement Date	If any, promptly following the applicable Expiration Date and is expected to be March 19, 2024, the third business day after the applicable Expiration Date, unless extended with respect to any Offer.	Applicable cash amounts will be paid for any Notes (excluding any Notes already accepted for purchase and settled on the applicable Early Settlement Date) validly tendered 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 amend, extend, and/or terminate the Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking *société anonyme* (“Clearstream” and, together with Euroclear, the “Clearing Systems”), for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above. In addition, Verizon reserves the right, but is under no obligation, to increase the Maximum Principal Amount at any time, subject to applicable law. If Verizon increases the Maximum Principal Amount, it does not expect to extend the Withdrawal Date, subject to applicable law.

## TABLE OF CONTENTS

	<b>Page</b>
SUMMARY .....	1
RISK FACTORS .....	8
FORWARD-LOOKING STATEMENTS .....	11
WHERE YOU CAN FIND MORE INFORMATION .....	12
VERIZON COMMUNICATIONS INC.....	12
DESCRIPTION OF THE OFFERS.....	14
TAX CONSIDERATIONS .....	32
NOTICE TO CERTAIN NON-U.S. HOLDERS.....	35
ANNEX A FORMULA TO CALCULATE THE TOTAL CONSIDERATION AND TENDER CONSIDERATION .....	A-1



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 Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation. The distribution of this Offer to Purchase may be restricted by law in certain jurisdictions. 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.”

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.”

In making a decision regarding the Offers, you must rely on your own examination of us and the terms of the 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 for legal, business, tax, financial and related advice regarding any aspects of an acceptance of the Offers. You may not copy or distribute this Offer to Purchase, in whole or in part, to anyone without our prior consent or the Dealer Managers’ prior consent, and any disclosure of any of this Offer to Purchase’s contents, without our prior written consent, is prohibited.

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

You should contact the Lead Dealer Managers (as defined below) with any questions about the terms of the 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 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 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 with respect to each series of notes (each trustee, a “Trustee”) under the applicable indenture governing each series of Notes, the Tender Agent or the Information Agent makes any recommendation as to whether or not Holders of the Notes should tender their Notes in the 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 Offers.**

Holders must tender their Notes in accordance with the procedures described under “Description of the 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 Verizon, any Dealer Manager, any Trustee, the Tender Agent or the Information Agent. 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 Verizon since the date of this Offer to Purchase.

After the applicable Expiration Date, Verizon or its affiliates may from time to time purchase additional Notes of any series in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or Verizon may redeem Notes pursuant to the terms of the applicable indenture governing each series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the 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 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 Offers. You should pay special attention to “Risk Factors” and “Forward-Looking Statements.”*

**The Offers** ..... Verizon hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Notes listed in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “Description of the Offers—Determination of Consideration.”

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

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes is €6,000,000,000.

**Offer Consideration** ..... The applicable Total Consideration payable by us for each €1,000 principal amount of Notes that are validly tendered at or prior to the applicable Early Participation Date and accepted by us will be paid in cash on the applicable Early Settlement Date. The Total Consideration payable by us for each €1,000 principal amount of Notes that are validly tendered at or prior to the applicable Early Participation Date and accepted by us includes the Early Participation Payment, which is €50 per each €1,000 principal amount of such Notes.

The applicable Tender Consideration (which does not include the applicable Early Participation Payment) payable by us for each €1,000 principal amount of Notes that are validly tendered after the applicable Early Participation Date but at or prior to the applicable Expiration Date will be paid in cash on the applicable Final Settlement Date. The applicable Total Consideration and Tender Consideration payable with respect to any series of Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Consideration and applicable Tender Consideration.

**Determination of Consideration**..... The applicable Total Consideration payable by us for each €1,000 principal amount of a given series of Notes validly tendered at or prior to the applicable Expiration Date and accepted by us will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable yield to maturity (each, the applicable “Offer Yield”), which will be equal to the sum of:

- (i) in the case of (a) the 0.875% Notes due 2025, the April 2025 Interpolated Mid-Swap Rate (as defined below), (b) the 1.375% Notes due 2026, the October 2026 Interpolated Mid-Swap Rate

(as defined below), (c) the 3.250% Notes due 2026, the February 2026 Interpolated Mid-Swap Rate (as defined below), (d) the 0.875% Notes due 2027, the April 2027 Interpolated Mid-Swap Rate (as defined below) and (e) the 1.375% Notes due 2028, the November 2028 Interpolated Mid-Swap Rate (as defined below), each as determined in accordance with standard market practice as described below, *plus*

- (ii) the Fixed Spread specified on the cover page of this Offer to Purchase for such series of Notes.

Accordingly, the applicable Total Consideration payable by us for each €1,000 principal amount of a given series of Notes accepted by us will equal:

- (i) the present value on the applicable Settlement Date, as determined at the applicable Price Determination Date, of €1,000 principal amount of such Notes due on the maturity date of such Notes, and all scheduled interest payments on such principal amount of such Notes to be made from (but excluding) the applicable Settlement Date up to and including such maturity date, discounted to the applicable 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 Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per €1,000 principal amount of such Notes;

such amount being rounded down to the nearest cent per €1,000 principal amount of such Notes.

The Tender Consideration payable by us for each €1,000 principal amount of each series of Notes validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date and accepted by us pursuant to the Offers will be equal to the applicable Total Consideration *minus* the applicable Early Participation Payment.

**Accrued Coupon Payment.....**

In addition to the applicable Total Consideration or Tender Consideration, Holders whose Notes are accepted for purchase will be paid the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the applicable Settlement Date (the “Accrued Coupon Payment”) in cash. The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Offers. See “Description of the Offers—Accrued Coupon Payment.”

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

- *first*, if the aggregate principal amount of all Notes validly tendered at or prior to the applicable Early Participation Date by Holders does not exceed the Maximum Principal Amount, then we will accept all such Notes. However, if the aggregate principal amount of all Notes validly tendered at or prior to the applicable Early Participation Date by Holders exceeds the Maximum Principal Amount (subject to any increase in such Maximum Principal Amount at our discretion), then we will (i) accept for purchase, all validly tendered Notes of each series starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 5), until the aggregate principal amount of all validly tendered Notes of a series, combined with the aggregate principal amount of all accepted Notes of series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed the Maximum Principal Amount, (ii) accept on a prorated basis validly tendered Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for purchase (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Notes validly tendered after the applicable Early Participation Date; and
- *second*, if the Maximum Principal Amount is not exceeded at the applicable Early Participation Date, we will repeat the steps described in the prior bullet using the principal amount with respect to Notes validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, in order to determine the aggregate principal amount of such Notes that we will accept for purchase. All Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over any Notes validly tendered after the applicable Early Participation Date.

**Maximum Principal Amount** ..... The aggregate principal amount of Notes to be purchased in all of the Offers is limited to €1.5 billion. Subject to applicable law, we may waive or increase the Maximum Principal Amount at any time.

**Rounding**..... In the event that proration of tendered Notes of a series is required pursuant to the Acceptance Priority Procedures, we will determine the proration factor for such series as promptly as practicable after the Price Determination Date or Expiration Date, as applicable. In the event of proration, we will multiply each Holder's tender of Notes of such series by the proration factor for such series and round the product down to the nearest €1,000 principal amount. To

avoid purchases of Notes in principal amounts other than integral multiples of the applicable Authorized Denomination (as defined below), we will adjust downward to the nearest €1,000 principal amount the principal amount of Notes that we purchase from each Holder whose validly tendered Notes are accepted for purchase.

In addition, in the event of any such proration of tenders:

(A) we will use reasonable endeavours to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of the relevant series of Notes in such a manner as will result in both (a) the relevant Holder transferring to Verizon an aggregate principal amount of at least the Minimum Authorized Denomination (unless the relevant electronic acceptance instruction is rejected in its entirety, as described in paragraph (B) below), and (b) the relevant Holder's residual amount of the relevant series of Notes (being the principal amount of the Notes that are the subject of the relevant electronic acceptance instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least €100,000 or (ii) zero, and (subject as provided in paragraph (B) below) Verizon therefore reserves the right (but shall not be obliged) to adjust the pro rata scaling applicable to any relevant electronic acceptance instruction accordingly; and

(B) if following the application of the pro rata scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of relevant series of Notes otherwise due to be accepted for purchase from a Holder pursuant to an electronic acceptance instruction would be less than €100,000, the Verizon may in its sole and absolute discretion choose to (i) accept at least €100,000, being the Minimum Authorized Denomination of the Notes or (ii) reject the relevant electronic acceptance instruction in its entirety.

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

Our obligation to accept any series of Notes validly tendered in the Offers is subject to the satisfaction or waiver of the conditions applicable to the Offer for such series described under "Description of the Offers—Conditions to the Offers," including us having priced, at or prior to the applicable Expiration Date, in a capital markets financing transaction an offering of new notes (the "New Notes") on terms and conditions satisfactory to us in our reasonable judgment (the "New Offering"), including, but not limited to, with respect to each series of Notes, the amount of gross proceeds raised in the New Offering being sufficient to fund the aggregate Total Consideration or Tender Consideration for all Notes of such series (after funding the aggregate Total Consideration or Tender Consideration for all validly tendered Notes of each series having a higher Acceptance Priority Level) validly tendered in the applicable Offer (the "Financing Condition"), and (1) certain customary conditions, including that we will not be obligated to consummate the 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 Offers or materially impair the contemplated benefits to us of the Offers, (2) the Maximum Principal Amount, (3) the Acceptance Priority

Procedures and (4) the rounding procedures described in this Offer to Purchase.

If the Financing Condition is not satisfied due to a shortfall in gross proceeds from the New Offering, then we will accept for purchase Notes of each series tendered in accordance with the applicable Acceptance Priority Levels after giving effect to proration, such that the amount of gross proceeds from the New Offering is equal to the aggregate Total Consideration or Tender Consideration, as further provided herein.

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

For a description of the conditions to the Offers, see “Description of the Offers—Conditions to the Offers.”

<b>Allocation of the New Notes</b> .....	When allocating the New Notes in the New Offering to investors, Verizon, among other factors, intends to look favorably upon investors that have informed us or any of the Lead Dealer Managers that they have validly tendered or indicated a firm intention to tender their Notes pursuant to the Offers and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. However, no assurances can be given that any Holder that tenders Notes will be given an allocation of New Notes at the levels it may subscribe for, or at all. Any allocation of the New Notes, while being considered by us as set out above, will be made in accordance with customary new issue allocation processes and procedures. Any Holders who intend to subscribe for the New Notes must apply to purchase such New Notes with the underwriters for the New Offering separately in accordance with such procedures. Merely informing us or any of the Lead Dealer Managers of a valid tender or indicating a firm intention to tender Notes will not be considered an application for the New Notes. Purchases of New Notes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction. For more information, please refer to “Description of the Offers—Allocation of the New Notes.”
<b>Commencement of the Offers</b> .....	February 14, 2024.
<b>Early Participation Date</b> .....	4:00 p.m. (London time) on February 28, 2024, unless extended with respect to any Offer.
<b>Withdrawal Date</b> .....	4:00 p.m. (London time) on February 28, 2024, unless extended with respect to any Offer.
<b>Price Determination Date</b> .....	2:00 p.m. (London time) on February 29, 2024, unless extended with respect to any Offer.
<b>Early Settlement Date</b> .....	Promptly following the applicable Early Participation Date and is expected to be March 4, 2024, the third business day after the

	applicable Early Participation Date, unless extended with respect to any Offer.
<b>Expiration Date .....</b>	4:00 p.m. (London time) on March 14, 2024, unless extended with respect to any Offer.
<b>Final Settlement Date.....</b>	If any, promptly following the Expiration Date and is expected to be March 19, 2024, the third business day following the applicable Expiration Date, unless extended with respect to any Offer.
<b>Withdrawal of Tenders .....</b>	Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend an Early Participation Date or Expiration Date with respect to any Offer, with or without extending the related Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by Verizon in its sole discretion). See “Description of the Offers—Withdrawal of Tenders.”
<b>Verizon’s Right to Amend or Terminate.....</b>	<p>Although Verizon has no present plans or arrangements to do so, Verizon expressly reserves the right, subject to applicable law, to (i) delay accepting any Notes, extend the Offer for any series of Notes, or, upon failure of a condition to be (A) satisfied at or at any time prior to (as applicable) the applicable Early Participation Date or, if no Notes of the applicable series are validly tendered and accepted for purchase at the Early Settlement Date, the applicable Expiration Date or (B) timely waived, including the Financing Condition, terminate any Offer and not accept any Notes of such series tendered in such Offer and (ii) amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.</p> <p>Subject to the qualifications described above, if Verizon exercises any such right to amend, modify or waive the terms or conditions of the Offers with respect to any series of Notes, Verizon will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable and as required by applicable law. Verizon will extend the applicable Early Participation Date, Withdrawal Date or Expiration Date, as the case may be, in its sole discretion, or if required by applicable law. Furthermore, if the terms of an Offer with respect to any series of Notes are amended in a manner determined by Verizon to constitute a material change adversely affecting any Holder, Verizon will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and Verizon will extend such Offer for a time period that Verizon deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.</p>
<b>Procedures for Tendering.....</b>	For a Holder to validly tender Notes pursuant to the Offers, an electronic acceptance instruction must be received by the Tender



Agent at or prior to the applicable Early Participation Date, in order for such Holder to be eligible to receive the applicable Total Consideration, or at or prior to the applicable Expiration Date, in order for such Holder to be eligible to receive the applicable Tender Consideration.

See “Description of the Offers—Procedures for Tendering.”

**Consequences of Tendering After Early Participation Date .....**

Holders of Notes who do not tender such Notes in the Offers at or prior to the applicable Early Participation Date will not be eligible to receive the applicable Total Consideration, which includes the applicable Early Participation Payment. Instead, such Holders who validly tender Notes after the applicable Early Participation Date and at or prior to the applicable Expiration Date, and whose Notes are accepted for purchase, will be eligible to receive the applicable Tender Consideration, which is equal to the applicable Total Consideration *minus* the applicable Early Participation Payment.

**Source of Funds .....**

Verizon intends to use the proceeds received upon the closing of the New Notes to pay the aggregate Total Consideration and/or Tender Consideration, and cash on hand to pay the applicable Accrued Coupon Payment, for validly tendered Notes that are accepted for purchase pursuant to the Offers.

**Information and Tender Agent .....**

Kroll Issuer Services Limited is the information agent (the “Information Agent”) and the tender agent (the “Tender Agent”) for the Offers. The address and telephone numbers of Kroll Issuer Services Limited are listed on the back cover of this Offer to Purchase.

**Lead Dealer Managers .....**

Barclays Bank PLC, BNP Paribas, Deutsche Bank AG, London Branch and J.P. Morgan Securities plc are the lead dealer managers (the “Lead Dealer Managers”) for the Offers. The addresses and telephone numbers of the Lead Dealer Managers are listed on the back cover of this Offer to Purchase. Additionally, Verizon expects to appoint co-dealer managers (such co-dealer managers, if any, together with the Lead Dealer Managers, the “Dealer Managers”) for the Offers.

**Purpose of the Offers .....**

The primary purpose of the Offers is to acquire the maximum principal amount of Notes, provided that such amount does not exceed the Maximum Principal Amount.

**Further Information; Questions .....**

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 of this Offer to Purchase. Questions concerning the terms of the Offers should be directed to the Lead Dealer Managers at their respective telephone numbers listed on the back cover of this Offer to Purchase.

## **RISK FACTORS**

*Before making a decision whether to tender Notes pursuant to the Offers, Holders of 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 Notes not purchased**

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

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

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

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

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

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

### **Consummation of one or all of the Offers may not occur**

Each Offer is subject to the satisfaction or waiver of certain conditions, including, among others the Financing Condition (as defined below), the Maximum Principal Amount and the application of the Acceptance Priority Procedures. See "Description of the Offers—Conditions to the Offers." Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive their consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

Risks associated with tendering after the Early Participation Date Holders who tender their Notes after the applicable Early Participation Date, and whose Notes are accepted for purchase, will only receive the applicable Tender Consideration, which will not include the applicable Early Participation Payment. Moreover, all Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over any Notes validly tendered after the applicable Early Participation Date.

### **Verizon reserves the right, but is under no obligation, to increase the Maximum Principal Amount**

Verizon reserves the right, but is under no obligation, to increase the Maximum Principal Amount at any time, subject to compliance with applicable law, which could result in Verizon purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that Verizon will increase the Maximum Principal Amount. If Verizon increases the Maximum Principal Amount, it does not expect to extend the Withdrawal Date, subject to applicable law. Accordingly, Holders should not tender Notes that they do not wish to have purchased in the Offers.

### **Proration of Notes**

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

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

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

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

Holders of Notes are referred to "Notice to Certain Non-U.S. Holders" and the agreements, acknowledgements, representations, warranties and undertakings contained therein, which Holders will make upon submission of an electronic acceptance instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### **Responsibility to consult advisers**

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 Offers.

None of Verizon, the Dealer Managers, any Trustee, the Tender Agent or the Information Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections that would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of Verizon, the Dealer Managers, any Trustee, the Tender Agent or the Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender their Notes for purchase pursuant to the Offers.

### **Consideration for the Notes may not reflect their fair value**

The consideration offered for each series of Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the 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 Notes. If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to keep them.

**You may receive a smaller allocation of New Notes, if any, than the Total Consideration you receive for your tendered Notes**

Although Verizon intends, in connection with allocations of the New Notes in the New Offering, to consider among other factors whether or not an investor seeking an allocation of New Notes has informed us or the Lead Dealer Managers that they have validly tendered or indicated a firm intention to tender Notes pursuant to the Offers, Verizon is not obliged to allocate New Notes to investors in the same principal amount as the principal amount of the Notes validly tendered or at all (see “Description of the Offers—Allocation of the New Notes”). Any cash amount received by a Holder for the purchase of the Notes by Verizon pursuant to the Offers may be more or less than the aggregate principal amount of the New Notes such Holders may be allocated, if any. A Holder may not be able to reinvest any surplus cash amount at an effective interest rate as high as the interest rate on the New Notes and may only be able to do so at a lower rate.

Purchases of New Notes will be subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Holder and the selling restrictions set out in the prospectus relating to the New Notes).

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the prospectus supplement to be prepared in connection with the New Offering, which will include the terms and conditions of the New Notes, and no reliance is to be placed on any information other than that contained in such prospectus supplement. Subject to compliance with all applicable securities laws and regulations, the prospectus supplement will be available from the joint book-running managers for the New Offering named in the prospectus supplement.

## **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,” “assume,” “believe,” “expect,” “plan,” “appear,” “project,” “estimate,” “intend,” “target,” “forecast” or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties 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. 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>. Our SEC filings are also available to the public on the SEC's website at <http://www.sec.gov>.

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, 2023.
- Verizon's Current Reports on Form 8-K filed on January 17, 2024, January 24, 2024 and February 2, 2024.

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 the 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  
Internet Site: [www.verizon.com/about/investors/contact-investor-relations](http://www.verizon.com/about/investors/contact-investor-relations)

## VERIZON COMMUNICATIONS INC.

Verizon Communications Inc. is a holding company that, acting through its subsidiaries, is one of the world's leading providers of communications, technology, information and entertainment products and services to consumers, businesses and government entities. With a presence around the world, we offer data, video and voice services, and solutions on our networks and platforms that are designed to meet customers' demand for mobility, reliable network connectivity, security and control. We have two reportable segments that we operate and manage as strategic business units - Verizon Consumer Group (Consumer) and Verizon Business Group (Business). 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 broadband through our wireless networks. Our wireline services are provided in nine states in the Mid-Atlantic and Northeastern United States, as well as Washington D.C., over our 100% fiber-optic network through our Verizon Fios product portfolio and over a traditional copper-based network to customers who are not served by Fios. Our Consumer segment's wireless and wireline products and services are available to our retail customers, as well as resellers that purchase wireless network access from us on a wholesale basis. Our Business segment provides wireless and wireline communications services and products, including FWA broadband, data, video and conferencing services, corporate networking solutions, security and managed network services, local and long distance voice services and network access to deliver various Internet of Things (IoT) services and products. We provide these products and services to businesses, government customers and wireless and wireline carriers across the United States and select products and services to customers around the world. We have a highly diverse

workforce of approximately 105,400 employees on a full-time equivalent basis as of December 31, 2023. We generated consolidated operating revenues of \$134.0 billion for the year ended December 31, 2023.

Our principal executive offices are located at 1095 Avenue of the Americas, New York, New York 10036, and our telephone number is (212) 395-1000.

## DESCRIPTION OF THE OFFERS

### Purpose of the Offers

The primary purpose of the Offers is to acquire the maximum principal amount of Notes, provided that such amount does not exceed the Maximum Principal Amount.

### General

Verizon hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in this Offer to Purchase, the Notes listed in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “—Determination of Consideration.”

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

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is €6,000,000,000.

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

### Determination of Consideration

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

The method for calculating the Total Consideration for the Notes is set forth in Annex A to this Offer to Purchase.

The applicable Total Consideration (which, for the avoidance of doubt, includes the Early Participation Payment) payable by us for each €1,000 principal amount of Notes that are validly tendered at or prior to the applicable Early Participation Date and accepted by us will be payable in cash on the applicable Early Settlement Date. The applicable Tender Consideration (which does not include the applicable Early Participation Payment) payable by us for €1,000 principal amount of Notes that are validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, and accepted by us will be payable in cash on the applicable Final Settlement Date.

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

The applicable Total Consideration payable by us for each €1,000 principal amount of a given series of Notes validly tendered at or prior to the applicable Expiration Date and accepted by us will be determined in accordance with standard market practice, as described in this Offer to Purchase using the applicable yield to maturity (each, the applicable “Offer Yield”), which will be equal to the sum of:

- (i) in the case of (a) the 0.875% Notes due 2025, the April 2025 Interpolated Mid-Swap Rate (as defined below), (b) the 1.375% Notes due 2026, the October 2026 Interpolated Mid-Swap Rate (as defined below), (c) the 3.250% Notes due 2026, the February 2026 Interpolated Mid-Swap Rate (as defined below), (d) the 0.875% Notes due 2027, the April 2027 Interpolated Mid-Swap Rate (as defined below) and (e) the 1.375% Notes due 2028, the November 2028 Interpolated Mid-



Swap Rate (as defined below), each as determined in accordance with standard market practice as described below, *plus*

- (ii) the Fixed Spread specified on the cover page of this Offer to Purchase for such series of Notes.

Accordingly, the applicable Total Consideration payable by us for each €1,000 principal amount of a given series of Notes accepted by us will equal:

- (i) the present value on the applicable Settlement Date, as determined at the applicable Price Determination Date, of €1,000 principal amount of such Notes due on the maturity date of such Notes, and all scheduled interest payments on such principal amount of such Notes to be made from (but excluding) the applicable Settlement Date up to and including such maturity date, discounted to the applicable 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 Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per €1,000 principal amount of such Notes;

such amount being rounded down to the nearest cent per €1,000 principal amount of such Notes.

The Tender Consideration payable by us for each €1,000 principal amount of each series of Notes validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date and accepted by us pursuant to the Offers will be equal to the applicable Total Consideration *minus* the applicable Early Participation Payment.

The “April 2025 Interpolated Mid-Swap Rate” is equal to:

The rate, expressed as a percentage and rounded to the nearest 0.001 percent (with 0.0005 rounded upwards), calculated in accordance with applicable market convention on the applicable Price Determination Date, by means of linear interpolation of the 1 Year Euro Mid-Swap Rate and the 2 Year Euro Mid-Swap Rate as follows:

- (i) by subtracting the 1 Year Euro Mid-Swap Rate from the 2 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the April 2025 Weight; and
- (ii) adding the 1 Year Euro Mid-Swap Rate to the final result of the previous clause (i).

The “October 2026 Interpolated Mid-Swap Rate” is equal to:

The rate, expressed as a percentage and rounded to the nearest 0.001 percent (with 0.0005 rounded upwards), calculated in accordance with applicable market convention on the applicable Price Determination Date, by means of linear interpolation of the 2 Year Euro Mid-Swap Rate and the 3 Year Euro Mid-Swap Rate as follows:

- (i) by subtracting the 2 Year Euro Mid-Swap Rate from the 3 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the October 2026 Weight; and
- (ii) adding the 2 Year Euro Mid-Swap Rate to the final result of the previous clause (i).

The “February 2026 Interpolated Mid-Swap Rate” is equal to:

The rate, expressed as a percentage and rounded to the nearest 0.001 percent (with 0.0005 rounded upwards), calculated in accordance with applicable market convention on the applicable Price Determination Date, by means of linear interpolation of the 1 Year Euro Mid-Swap Rate and the 2 Year Euro Mid-Swap Rate as follows:

- (i) by subtracting the 1 Year Euro Mid-Swap Rate from the 2 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the February 2026 Weight; and
- (ii) adding the 1 Year Euro Mid-Swap Rate to the final result of the previous clause (i).

The “April 2027 Interpolated Mid-Swap Rate” is equal to:

The rate, expressed as a percentage and rounded to the nearest 0.001 percent (with 0.0005 rounded upwards), calculated in accordance with applicable market convention on the applicable Price Determination Date, by means of linear interpolation of the 3 Year Euro Mid-Swap Rate and the 4 Year Euro Mid-Swap Rate as follows:

- (i) by subtracting the 3 Year Euro Mid-Swap Rate from the 4 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the April 2027 Weight; and
- (ii) adding the 3 Year Euro Mid-Swap Rate to the final result of the previous clause (i).

The “November 2028 Interpolated Mid-Swap Rate” is equal to:

The rate, expressed as a percentage and rounded to the nearest 0.001 percent (with 0.0005 rounded upwards), calculated in accordance with applicable market convention on the applicable Price Determination Date, by means of linear interpolation of the 4 Year Euro Mid-Swap Rate and the 5 Year Euro Mid-Swap Rate as follows:

- (i) by subtracting the 4 Year Euro Mid-Swap Rate from the 5 Year Euro Mid-Swap Rate and multiplying the result of such subtraction by the November 2028 Weight; and
- (ii) adding the 4 Year Euro Mid-Swap Rate to the final result of the previous clause (i).

“Mid-Swap Rates” means each of the April 2025 Interpolated Mid-Swap Rate, October 2026 Interpolated Mid-Swap Rate, April 2027 Interpolated Mid-Swap Rate, February 2026 Interpolated Mid-Swap Rate and November 2028 Interpolated Mid-Swap Rate.

“April 2025 Weight” means the amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 1 year after the applicable Settlement Date to (but excluding) the maturity date of the 0.875% Notes due 2025 by 365.

“October 2026 Weight” means the amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 2 years after the applicable Settlement Date to (but excluding) the maturity date of the 1.375% Notes due 2026 by 365.

“February 2026 Weight” means the amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 1 year after the applicable Settlement Date to (but excluding) the maturity date of the 3.250% Notes due 2026 by 365.

“April 2027 Weight” means the amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 3 years after the applicable Settlement Date to (but excluding) the maturity date of the 0.875% Notes due 2027 by 366.

“November 2028 Weight” means the amount, expressed as a fraction calculated by dividing the actual number of days from (and including) the date falling exactly 4 years after the applicable Settlement Date to (but excluding) the maturity date of the 1.375% Notes due 2028 by 365.

“1 Year Euro Mid-Swap Rate” means the mid-swap rate for euro swap transactions with a maturity of 1 year, which appears on the Bloomberg IRSB EU Page on the Price Determination Date.

“2 Year Euro Mid-Swap Rate” means the mid-swap rate for euro swap transactions with a maturity of 2 years, which appears on the Bloomberg IRSB EU Page on the Price Determination Date.

“3 Year Euro Mid-Swap Rate” means the mid-swap rate for euro swap transactions with a maturity of 3 years, which appears on the Bloomberg IRSB EU Page on the Price Determination Date.

“4 Year Euro Mid-Swap Rate” means the mid-swap rate for euro swap transactions with a maturity of 4 years, which appears on the Bloomberg IRSB EU Page on the Price Determination Date.

“5 Year Euro Mid-Swap Rate” means the mid-swap rate for euro swap transactions with a maturity of 5 years, which appears on the Bloomberg IRSB EU Page on the Price Determination Date.

“Bloomberg IRSB EU Page” means the display page on the Bloomberg Professional service designated as the “IRSB EU” using pricing source “BGN” or such other page as may replace it on that information service, or on such other equivalent information service as determined by the Lead Dealer Managers for the purpose of displaying the “bid” and “ask” swap rates for the relevant euro swap transactions.

### Accrued Coupon Payment

In addition to the applicable Total Consideration (which, for the avoidance of doubt, includes the Early Participation Payment) or Tender Consideration (which does not include the Early Participation Payment), Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such Notes to, but excluding, the applicable Settlement Date. The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the 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 Euroclear or Clearstream.

### Acceptance Priority Procedures

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

ISIN	Title of Security	Acceptance Priority Level
XS1405766897	0.875% Notes due 2025	1
XS1708161291	1.375% Notes due 2026	2
XS1030900242	3.250% Notes due 2026	3
XS1979280853	0.875% Notes due 2027	4
XS1405766624	1.375% Notes due 2028	5

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

- *first*, if the aggregate principal amount of all Notes validly tendered at or prior to the applicable Early Participation Date by Holders does not exceed the Maximum Principal Amount, then we will accept for purchase all such Notes prior to any Notes validly tendered after the Early Participation Date and at or prior to the applicable Expiration Date, even if such Notes validly tendered after the Early Participation Date and at or prior to the applicable Expiration Date have a higher Acceptance Priority Level.
  - However, if the aggregate principal amount of all Notes validly tendered at or prior to the applicable Early Participation Date by Holders exceeds the Maximum Principal Amount (subject to any increase in such Maximum Principal Amount at our discretion), then we will (i) accept for purchase, all validly tendered Notes of each series starting at the highest Acceptance Priority Level (level 1) and moving sequentially to Notes of each series having a lower Acceptance Priority Level (the lowest of which is level 5), until the aggregate principal amount of all validly tendered Notes of a series, combined with the

aggregate principal amount of all accepted Notes of series with higher Acceptance Priority Levels, is as close as possible to, but does not exceed the Maximum Principal Amount, (ii) accept on a prorated basis validly tendered Notes of the series with the next lower Acceptance Priority Level and (iii) not accept for purchase (x) any such Notes of a series with an Acceptance Priority Level below the prorated series or (y) any Notes validly tendered after the applicable Early Participation Date.

- *second*, if the Maximum Principal Amount is not exceeded at the applicable Early Participation Date, we will repeat the steps described in the prior bullets using the principal amount with respect to Notes validly tendered after the applicable Early Participation Date, but at or prior to the applicable Expiration Date, in order to determine the aggregate principal amount of such Notes that we will accept for purchase.
  - All Notes, regardless of Acceptance Priority Level, that are validly tendered at or prior to the applicable Early Participation Date will have priority over any Notes validly tendered after the applicable Early Participation Date.

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

The aggregate principal amount of Notes to be purchased in all of the Offers is limited to €1.5 billion. Verizon reserves the right, but is under no obligation, to increase the Maximum Principal Amount at any time, subject to compliance with applicable law, which could result in Verizon purchasing a greater aggregate principal amount of Notes in the Offers. There can be no assurance that Verizon will increase the Maximum Principal Amount. If Verizon increases the Maximum Principal Amount, it does not expect to extend the Withdrawal Date, subject to applicable law. See “Risk Factors—Verizon reserves the right, but is under no obligation, to increase the Maximum Principal Amount.”

## **Rounding**

In the event that proration of tendered Notes of a series is required pursuant to the Acceptance Priority Procedures, we will determine the proration factor for such series as promptly as practicable after the Price Determination Date or Expiration Date, as applicable. In the event of proration, we will multiply each Holder’s tender of Notes of such series by the proration factor for such series and round the product down to the nearest €1,000 principal amount. To avoid purchases of Notes in principal amounts other than integral multiples of the applicable Authorized Denomination, we will adjust downward to the nearest €1,000 principal amount the principal amount of Notes that we purchase from each Holder whose validly tendered Notes are accepted for purchase.

In addition, in the event of any such proration of tenders:

(A) we will use reasonable endeavours to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of the relevant series of Notes in such a manner as will result in both (a) the relevant Holder transferring to Verizon an aggregate principal amount of at least the Minimum Authorized Denomination (unless the relevant electronic acceptance instruction is rejected in its entirety, as described in paragraph (B) below), and (b) the relevant Holder’s residual amount of the relevant series of Notes (being the principal amount of the Notes that are the subject of the relevant electronic acceptance instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least €100,000 or (ii) zero, and (subject as provided in paragraph (B) below) Verizon therefore reserves the right (but shall not be obliged) to adjust the pro rata scaling applicable to any relevant electronic acceptance instruction accordingly; and

(B) if following the application of the pro rata scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of relevant series of Notes otherwise due to be accepted for purchase from a Holder pursuant to an electronic acceptance instruction would be less than €100,000, the Verizon may in its sole and absolute discretion choose to (i) accept at least €100,000, being the Minimum Authorized Denomination of the Notes or (ii) reject the relevant electronic acceptance instruction in its entirety.

## **Early Participation Date; Expiration Date; Extensions**

The Early Participation Date will be the date and time indicated as such on the front cover of this Offer to Purchase, unless extended with respect to any Offer, in which case the Early Participation Date for such Offer will be such time and date to which the Early Participation Date is extended.

The Expiration Date will be the date and time indicated as such on the front cover of this Offer to Purchase, unless extended with respect to any Offer, 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 an Early Participation Date or Expiration Date with respect to an Offer for any reason, with or without extending the related Withdrawal Date. To extend the Early Participation Date or Expiration Date, Verizon will notify the Tender Agent and will make a public announcement thereof before 10:00 a.m. (London time) on the next business day after the previously scheduled Early Participation Date or Expiration Date, as applicable. Such announcement will state that Verizon is extending the applicable Early Participation Date or Expiration Date, as the case may be, for a specified period. During any such extension, all Notes previously validly tendered in an extended Offer will remain subject to such Offer and may be accepted for purchase by us.

## **Settlement Dates**

Settlement will occur on the applicable Early Settlement Date for all Notes validly tendered at or prior to the Early Participation Date and accepted for purchase, subject to all conditions of the Offers having been either satisfied or waived by us. The Early Settlement Date will be promptly following the applicable Early Participation Date, and is expected to be March 4, 2024, which is the third business day after the Early Participation Date.

For any Notes that have been validly tendered at or prior to the applicable Expiration Date (exclusive of Notes accepted for purchase on the applicable Early Settlement Date) and accepted for purchase, settlement will occur on the applicable Final Settlement Date, subject to all conditions of the Offers having been either satisfied or waived by us. The Final Settlement Date will be promptly following the applicable Expiration Date and is expected to be March 19, 2024, which is the third business day after the Expiration Date.

Holders whose Notes are accepted for purchase in the Offers will receive the Total Consideration (which, for the avoidance of doubt, includes the Early Participation Payment) or the Tender Consideration (which does not include the Early Participation Payment), as applicable, and the Accrued Coupon Payment, payable on the applicable Settlement Date. No tenders of Notes will be valid if submitted after the applicable Expiration Date. In the event of termination of the Offers prior to the applicable Early Participation Date, the Notes tendered pursuant to the Offers prior to the applicable Early Participation Date will be promptly returned to the tendering Holders. In the event of termination of the Offers after the applicable Early Participation Date, the Notes tendered pursuant to the Offers and not accepted for purchase on the applicable Early Settlement Date will be promptly returned to the tendering Holders.

On the applicable Settlement Date, we will deposit with the Clearing Systems an amount of cash sufficient to (1) purchase all Notes validly tendered by book-entry transfer and accepted by us pursuant to the Offers and (2) pay any Accrued Coupon Payments then due to Holders of such Notes, in each case in the amount and manner described in this Offer to Purchase.

We will announce our acceptance of validly tendered Notes pursuant to the Offers and the aggregate principal amount of each series of Notes accepted for purchase in each Offer as promptly as practicable after each of the applicable Price Determination Date and Expiration Date, subject, in each case, to the satisfaction or waiver of the conditions described in this Offer to Purchase.

## **Conditions to the Offers**

Our obligation to accept any Notes validly tendered in the Offers is subject to the application of the Acceptance Priority Procedures, the Maximum Principal Amount and the rounding procedures described in this Offer to Purchase.

#### *Financing Condition*

Our obligation to complete the Offers is conditioned on having priced, at or prior to the applicable Expiration Date, the New Offering on terms and conditions satisfactory to us in our reasonable judgment, including, but not limited to, with respect to each series of Notes, the amount of gross proceeds raised in the New Offering being sufficient to fund the aggregate Total Consideration or Tender Consideration for all Notes of such series after giving effect to proration, if any (after funding the aggregate Total Consideration or Tender Consideration for all validly tendered Notes of each series having a higher Acceptance Priority Level), validly tendered in the applicable Offer.

If the Financing Condition is not satisfied for every series of Notes due to the amount of gross proceeds of the New Offering being less than the aggregate Total Consideration or Tender Consideration for all validly tendered Notes in all of the Offers, then we will, in accordance with the Acceptance Priority Levels after giving effect to proration, accept for purchase all Notes of each series validly tendered so long as the amount of gross proceeds from the New Offering is equal to the aggregate Total Consideration or Tender Consideration.

If the Financing Condition is not satisfied with respect to every series of Notes, for:

(i) the first series of Notes (the “First Non-Covered Notes”) for which the amount of gross proceeds from the New Offering is less than the sum of (x) the Total Consideration or Tender Consideration necessary to purchase all validly tendered Notes of such series plus (y) the Total Consideration or Tender Consideration necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than the First Non-Covered Notes we may, at any time at or prior to the applicable Expiration Date:

- (1) accept for purchase on a prorated basis validly tendered First Non-Covered Notes for which the Financing Condition has been met and reject on a prorated basis any validly tendered of the First Non-Covered Notes for which the Financing Condition has not been met and return all rejected Notes of such series; or
- (2) waive the Financing Condition with respect to the First Non-Covered Notes and accept all validly tendered Notes of such series; and

(ii) all series of Notes with an Acceptance Priority Level lower than the First Non-Covered Notes (together with the First Non-Covered Notes, the “Non-Covered Notes”) we may, at any time at or prior to the applicable Expiration Date:

- (1) terminate an Offer with respect to one or more series of Non-Covered Notes for which the Financing Condition has not been waived and promptly return all validly tendered Notes of such series, and of any series of Notes having a lower Acceptance Priority Level, to the respective tendering Holders; or
- (2) waive the Financing Condition with respect to one or more series of Non-Covered Notes and accept all validly tendered Notes of such series, and of any series of Notes having a higher Acceptance Priority Level.

#### *General Conditions*

Notwithstanding any other provision of this Offer to Purchase, with respect to each Offer, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete such Offer, if any of the conditions in clauses (1) to (3) are not met at or at any time prior to, or if the condition in clause (4) is

not met at, the applicable Early Participation Date or, for any Notes not settled on the Early Settlement Date, the applicable Expiration Date:

- (1) there shall not have been any change or development that in our reasonable judgment materially reduces the anticipated benefits to us of such 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 Offer and that in our reasonable judgment makes it advisable to us to terminate such Offer;
- (3) there shall not have occurred:
  - a. any general suspension of or limitation on prices for trading in securities in the U.S. securities or financial markets;
  - b. any disruption in the trading of our common stock;
  - c. a material impairment in the general trading market for debt securities;
  - d. a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
  - e. a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including, but not limited to, catastrophic terrorist attacks against the United States or its citizens; and
- (4) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect.

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. The foregoing conditions may be waived by us, 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), subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Offer, (b) extend any Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered Notes, or (c) waive the unsatisfied condition or conditions and accept all validly tendered Notes.

Subject to applicable law and as elsewhere described in this Offer to Purchase, each Offer may be amended, extended or, upon failure of a condition to be (i) satisfied at or at any time prior to (as applicable) the applicable Early Participation Date or, if no Notes of the applicable series are validly tendered and accepted for purchase at the Early Settlement Date, the applicable Expiration Date or (ii) timely waived, terminated individually by us in our sole discretion. If we terminate an Offer, all of the Notes tendered pursuant to the applicable Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense. See “—Withdrawal of Tenders” below.

Our failure at any time to exercise any of such rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

## Allocation of the New Notes

Verizon intends to use the funds that it expects to receive from the New Offering to pay for the aggregate Total Consideration or Tender Consideration for validly tendered Notes that are accepted for purchase pursuant to the Offers. This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy the New Notes to be offered in the New Offering. No assurances can be given that Verizon will in fact complete the New Offering.

When considering allocations of the New Notes, Verizon intends to look favorably upon those investors that have, prior to the allocation of the New Notes, informed Verizon or any of the Lead Dealer Managers that they have validly tendered, or expressed a firm intention to tender, such Notes and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. Verizon, however, is not obligated to allocate any New Notes to an investor who has validly tendered or indicated a firm intention to tender such Notes pursuant to the Offers and may take into account other relevant considerations when allocating New Notes. Any allocation of the New Notes, while being considered by Verizon as set out above, will be made in accordance with customary new issue allocation processes and procedures. Any Holders who intend to subscribe for the New Notes must apply to purchase such New Notes with the underwriters for the New Offering separately in accordance with such procedures. Merely informing Verizon or any of the Lead Dealer Managers of a valid tender or indicating a firm intention to tender Notes will not be considered an application for the New Notes. For the avoidance of doubt, in the event that a Holder validly tenders Notes pursuant to an Offer, such tender will remain valid regardless of whether such Holder receives all, part or none of any allocation of applicable New Notes for which it has applied.

## Denominations

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

ISIN	Title of Security	Authorized Denomination	
		Minimum Authorized Denominations	Integral Multiples
XS1405766897	0.875% Notes due 2025	€100,000	€1,000
XS1708161291	1.375% Notes due 2026	€100,000	€1,000
XS1030900242	3.250% Notes due 2026	€100,000	€1,000
XS1979280853	0.875% Notes due 2027	€100,000	€1,000
XS1405766624	1.375% Notes due 2028	€100,000	€1,000

## Additional Purchases of Notes

After the applicable Expiration Date, Verizon or its affiliates may from time to time purchase additional Notes of any series in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or Verizon may redeem Notes pursuant to the terms of the applicable indenture governing each Series of Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases or redemptions will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Managers or their affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

## Verizon’s Right to Amend or Terminate

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



- delay accepting any Notes, extend the Offer with respect to any series of Notes, or, upon failure of a condition to be (i) satisfied at or at any time prior to (as applicable) the applicable Early Participation Date or, if no Notes of the applicable series are validly tendered and accepted for purchase at the Early Settlement Date, the applicable Expiration Date or (ii) timely waived, terminate such Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.

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, and Verizon will extend the applicable Early Participation Date, Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Without limiting the manner in which Verizon may choose to make a public announcement of any extension, amendment or termination of any Offer, Verizon will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

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

## **Procedures for Tendering**

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

All of the Notes are held in book-entry form through the facilities of Euroclear or Clearstream. Only record holders are authorized to tender their Notes pursuant to the Offers. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a Holder thereof must instruct such nominee to tender the Notes on such Holder's behalf according to the procedure described below. There is no separate letter of transmittal in connection with the tenders of Notes pursuant to the Offers.

### *Procedures for Tendering Notes*

The tender of Notes by a Holder will be deemed to have occurred upon receipt by the Tender Agent from Euroclear or Clearstream of a valid electronic acceptance instruction submitted in accordance with the requirements of such Clearing System (the "Electronic Acceptance Instruction"). The receipt of such Electronic Acceptance Instruction by Euroclear or Clearstream will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the tendered Notes in the Holder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes. Holders must take the appropriate steps through Euroclear or Clearstream so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instructions (as defined below), in accordance with the requirements of the relevant Clearing System and the deadlines required by each such Clearing System.

To tender Notes, a Holder who is not a direct participant in Euroclear or Clearstream must arrange for the direct participant through which such Holder holds its Notes to deliver its Electronic Acceptance Instruction, which includes its Tender Instructions, to Euroclear or Clearstream in accordance with the deadlines specified by Euroclear or Clearstream at or prior to the Expiration Date. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream.

The term “Tender Instructions” means, with respect to Notes held through Euroclear or Clearstream, instructions: (a) to block any attempt to transfer, at or prior to the Settlement Date, the Notes tendered by a Holder and (b) to debit the Holder’s account on the Settlement Date in respect of such tendered Notes. By submitting Tender Instructions, Holders authorize Euroclear and Clearstream to disclose the name of the direct participant to the Tender Agent, Verizon and the Dealer Managers. All of the Notes tendered by the Holder that are accepted by Verizon in an Offer will be debited from the Holder’s account. The debit will occur upon receipt of an instruction from the Tender Agent. In the event that the Offer is terminated by Verizon prior to the Settlement Date, as notified to Euroclear or Clearstream by the Tender Agent, the instructions will be automatically withdrawn. Tender Instructions can be delivered only by direct participants in Euroclear or Clearstream. To be valid, a Tender Instruction must specify:

- the event or reference number issued by Euroclear or Clearstream;
- the name of the direct participant and the securities account number in which the Notes the Holder wishes to tender are held;
- the ISIN of such Notes;
- the principal amount of the relevant Notes the Holder wishes to tender; and
- any other information as may be required by Euroclear or Clearstream and duly notified to the tendering Holder prior to the submission of the Tender Instruction.

Tendered Notes may be withdrawn, and Tender Instructions are revocable, at any time at or prior to the Withdrawal Date. In such circumstances, Tender Instructions may be revoked by a Holder, or the relevant direct participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instructions related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

A Holder’s Electronic Acceptance Instruction, which includes its Tender Instructions, must be delivered and received by Euroclear or Clearstream in accordance with the procedures established by them and at or prior to the deadlines established by each of those Clearing Systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Tender Instructions to Euroclear or Clearstream.

Holders that hold through a custodian may not submit an Electronic Acceptance Instruction directly. Such Holder should contact their relevant custodians to submit an Electronic Acceptance Instruction on their behalf.

**Holders tendering Notes through Euroclear or Clearstream must allow sufficient time for completion of the Electronic Acceptance Instructions procedures during normal business hours of the relevant Clearing System.** No documents should be sent to Verizon or the Dealer Managers. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

## **Other Matters**

Subject to, and effective upon, the acceptance of, and the payment of the applicable consideration for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Electronic Acceptance Instruction to the Tender Agent in connection with the tender of Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees’ order, all rights, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder’s status as a holder of, all 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 Notes arising under, from or in connection with such Notes;

- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the applicable indenture governing each series of Notes);
- released and discharged us and each Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered 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 Notes or transfer ownership of such Notes on the account books maintained by the Clearing Systems together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and
- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender the Notes;
  - the 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 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 Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the offering 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 Offers;
  - it acknowledges that Verizon, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of the Electronic Acceptance Instruction, are, at any time at or prior to the consummation of any of the Offers, no longer accurate, it shall promptly notify Verizon and the Dealer Managers. If it is tendering the 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 Offer and in making its decision whether to participate in such Offer by the tender of Notes, the 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 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 and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Offer or which will or may result in Verizon or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith;
- neither it nor the person receiving the applicable consideration is a person or entity with whom dealings are prohibited under the economic sanctions administered by the United States, His Majesty's Treasury of the United Kingdom, the European Union or any of its member states, or the United Nations, whether as a result of the specific designation of that person or entity, ownership or control of that person or entity, the jurisdiction in which that person or entity is located, organized, or resident, or otherwise; and
- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Electronic Acceptance Instruction.

In addition, by instructing its custodian or nominee to tender its Notes in the Offers, each such tendering Holder or direct participant tendering such Notes on its behalf, as applicable, is representing, warranting and agreeing that:

- by blocking the relevant Notes in the relevant Clearing System, such direct participant will be deemed to have authorized the relevant Clearing System to provide details concerning its identity to the Tender Agent (and for such Tender Agent to provide such details to Verizon, the Dealer Managers and their respective legal advisers);
- such tendering Holder holds and will hold, until the Settlement Date, the relevant Notes in the relevant Clearing System and such Notes are blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, such tendering Holder has submitted, or caused to be submitted, the Electronic Acceptance Instruction to such Clearing System and such tendering Holder has authorized the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to Verizon or to the Tender Agent on its behalf, no transfers of such Notes may be effected; and
- such tendering Holder has complied with the short tendering rule described under “—Compliance with ‘Short Tendering’ Rule” below.

**By tendering Notes pursuant to an Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Electronic Acceptance Instruction. All questions as to the**

**form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of 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 Consideration or Tender Consideration, and the applicable Accrued Coupon Payment, if any, with respect to the Notes tendered for purchase and accepted by us pursuant to the Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Electronic Acceptance Instruction. The tender of Notes pursuant to the Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes and the Electronic Acceptance Instruction is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

**Alternative, conditional or contingent tenders will not be considered valid.** We reserve the right to reject any or all tenders of 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 the limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular 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 Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, any Dealer Manager, any Trustee, 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 Notes or will incur any liability to Holders for failure to give any such notice.

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

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes for his or her own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the 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 Notes in any Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Offer upon the terms and subject to the conditions of such Offer, including the tendering Holder’s acceptance of the terms and conditions of such Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

#### **No Guaranteed Delivery**

We have not provided guaranteed delivery provisions in connection with the Offers. Notes being tendered and any Electronic Acceptance Instruction must be delivered to the Tender Agent in accordance with the procedures described above, at or prior to the applicable Early Participation Date (in order to be eligible receive the applicable Total Consideration) or after that date and at or prior to the applicable Expiration Date (in order to be eligible to receive the applicable Tender Consideration).

#### **Withdrawal of Tenders**

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend the applicable Early Participation Date or Expiration Date with respect to any Offer, with or without extending the Withdrawal Date for such Offer, unless required by law. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the applicable Withdrawal Date for a given Offer, for example, Notes tendered in such Offer may not be

validly withdrawn unless we amend or otherwise change the applicable Offer in a manner material to tendering 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 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 Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

For a withdrawal of Notes to be effective, you must submit an electronic withdrawal instruction, at any time at or prior to the Withdrawal Date, in accordance with the requirements of the applicable Clearing System, and the deadlines required by such Clearing System in order to unblock the tendered Notes. To be valid, such withdrawal instruction must specify the Notes to which the original Tender Instructions related, the securities account to which such Notes are to be credited and any other information required by Euroclear or Clearstream, as applicable. Tendered Notes may not be unblocked by your instruction unless you are entitled to withdrawal rights pursuant to the terms of the Offers.

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

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, any 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.

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

### **Acceptance of Notes**

Assuming the conditions to the Offers are timely satisfied or waived, we will pay the applicable Total Consideration (which, for the avoidance of doubt, includes the Early Participation Payment) and applicable Accrued Coupon Payment on the applicable Early Settlement Date for Notes that are validly tendered at or prior to the applicable Early Participation Date and accepted in the Offers.

Assuming the conditions to the Offers are timely satisfied or waived, we will pay the applicable Tender Consideration (which does not include the Early Participation Payment) and applicable Accrued Coupon Payment on the applicable Final Settlement Date for Notes that are validly tendered after the applicable Early Participation Date and at or prior to the applicable Expiration Date and accepted in the Offers, if any.

Verizon reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Total Consideration or Tender Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration or Tender Consideration and applicable Accrued Coupon Payment from Verizon.

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 Notes tendered under any Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on behalf of the Holders promptly after the expiration or termination of the Offer) or (b) terminate any Offer at any

time at or prior to the applicable Expiration Date if the conditions thereto are not (i) satisfied at or at any time prior to (as applicable) the applicable Early Participation Date or, if no Notes of the applicable series are validly tendered and accepted for purchase at the Early Settlement Date, the applicable Expiration Date or (ii) timely waived.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes (or defectively tendered 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 Clearing Systems. Subject to the terms and conditions of the Offers, on the relevant Settlement Date the Tender Agent will cause payment of any cash amounts to be made upon receipt of such notice. The Tender Agent will act as agent for participating Holders of the Notes for the purpose of receiving Notes from, and transmitting cash payments to, such Holders.

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

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

Holders of Notes tendered and accepted by us pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the applicable Settlement Date, which interest shall be payable on such Settlement Date. Under no circumstances will any additional interest be payable because of any delay by the Clearing Systems or any other third party in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the 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 Notes.

The Notes validly tendered and accepted for payment pursuant to the Offers will be cancelled.

### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the purchase of Notes by us in the Offers. If transfer taxes are imposed for any reason other than the tender and transfer of Notes to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Electronic Acceptance Instruction was sent; or
- if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an Electronic Acceptance Instruction 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 Electronic Acceptance Instruction, the amount of those transfer taxes will be billed directly to the tendering Holder and/or withheld from any payments due with respect to the Notes tendered by such Holder.

### **Tender Agent**

Kroll Issuer Services Limited has been appointed as the Tender Agent for the Offers. All correspondence in connection with the Offers should be sent or delivered by each Holder of 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 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**

Kroll Issuer Services Limited also has been appointed as the Information Agent for the 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 of this Offer to Purchase. Holders of Notes also may contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offers.

### **Dealer Managers**

We have retained Barclays Bank PLC, BNP Paribas, Deutsche Bank AG, London Branch and J.P. Morgan Securities plc to act as the Lead Dealer Managers in connection with the Offers and we expect to appoint co-dealer managers for the Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the 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 Notes. To the extent the Dealer Managers hold Notes during the Offers, they may tender such Notes under the 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 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, from time to time, may 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 notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities or instruments. The Dealer Managers and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments. In addition, the Dealer Managers purchase telecommunications services from us in the ordinary course of business.



Each of the Dealer Managers is expected to be an underwriter in the New Offering.

**Other Fees and Expenses**

The expenses of the Offers will be borne by us, and the Dealer Managers have agreed to reimburse us for a portion of these expenses.

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

## TAX CONSIDERATIONS

### Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of 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 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 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 a 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 a Note. A “Non-U.S. Holder” is a beneficial owner of a Note that is not a U.S. Holder.

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

Sales of Notes pursuant to the 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 Notes pursuant to the 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 Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a 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 (but not below zero) 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 Notes.

A U.S. Holder that receives non-U.S. currency on the sale, exchange, retirement or other disposition of a Note generally will have an amount realized equal to the U.S. dollar value of such non-U.S. currency, translated at the spot rate of exchange on the date of such sale, exchange, retirement or other disposition (or, if such Note is treated as traded on an established securities market, on the settlement date in the case of a cash basis or electing accrual basis taxpayer). A U.S. Holder generally will realize foreign currency exchange gain or loss upon such sale, exchange, retirement or other disposition (as ordinary income or loss from sources within the United States) if there is any difference between (i) the spot rate of exchange on the date such U.S. Holder acquired such Note and (ii) the spot rate of exchange on the date such Note is disposed of or the date the payment in respect of such sale, exchange, retirement or other disposition is received, as applicable. Such foreign currency exchange gain or loss, together with any foreign currency exchange gain or loss realized on such disposition in respect of accrued interest, generally will be realized only to the extent of the total gain or loss realized by such U.S. Holder on such disposition (as described in the immediately preceding paragraph). Subject to the discussion of the market discount rules set forth below, such total gain or loss not treated as foreign currency exchange gain or loss generally will be capital gain or loss from sources within the United States. Any gain or loss generally will be long-term capital gain or loss if the U.S. Holder’s holding period for the 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.

A U.S. Holder that determines its amount realized in connection with the sale, exchange, retirement or other disposition of a Note by reference to the spot rate of exchange on the date of such sale, exchange, retirement or other disposition (rather than on the settlement date) may recognize additional foreign currency exchange gain or loss upon receipt of non-U.S. currency from such sale, exchange, retirement or other disposition.

A U.S. Holder generally will have a basis in the non-U.S. currency received upon a sale, exchange, retirement or other disposition of a Note equal to the U.S. dollar value of such non-U.S. currency on the date of receipt. Any gain or loss on a conversion or other disposition of such non-U.S. currency by such U.S. Holder generally will be treated as ordinary income or loss from sources within the United States.

In general, if a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the 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. A Note will be considered to have been acquired with market discount if the U.S. Holder purchased the Note for an amount less than the 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 Notes pursuant to the Offers should not recognize any gain or loss for U.S. federal income tax purposes.

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

Subject to the discussions below under “—FATCA” and “Information Reporting and Backup Withholding for U.S. Holders and Non-US Holders,” a Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on the proceeds from the 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 as discussed below. IRS forms may be obtained from the IRS website at [www.irs.gov](http://www.irs.gov). If you provide an incorrect taxpayer identification number, you may be subject to penalties imposed by the IRS.

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

In general, payments to a U.S. Holder for tendering Notes pursuant to the 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 “United States persons” (as defined in the Code) 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.

#### *FATCA Withholding*

Sections 1471 to 1474 of the Code and U.S. Treasury regulations thereunder (provisions commonly referred to as “FATCA”) impose a U.S. federal withholding tax of 30% on interest payments on obligations that produce U.S. source interest to “foreign financial institutions” and certain other non-U.S. entities that fail to comply with specified certification and information reporting requirements (usually by providing an IRS Form W-8BEN or IRS Form W-8BEN-E). While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of a note on or after January 1, 2019, proposed U.S. Treasury regulations eliminate FATCA withholding on payments of gross proceeds entirely and taxpayers generally may rely on these proposed U.S. Treasury regulations until final U.S. Treasury regulations are issued. These requirements may also be modified by the adoption or implementation of an intergovernmental agreement between the United States and another country or by future U.S. Treasury regulations. Documentation that Holders provide in order to be treated as FATCA compliant may be reported to the IRS and other tax authorities, including information about a Holder's identity, its

FATCA status, and if applicable, its direct and indirect U.S. owners. Because the Notes generally produce U.S. source interest, Accrued Coupon Payments to such foreign entities could become subject to withholding tax under FATCA. In the event any withholding under FATCA is imposed with respect to the Offers, we will not be under any obligation to compensate for the withheld amount. The above description is not intended to constitute a complete analysis of all tax consequences relating to the Offer. Holders of Notes should consult their own independent tax advisors concerning the tax consequences of their particular situations.

## 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 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 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, the Tender Agent and the Information 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 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 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 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.

Neither the communication of this Offer to Purchase nor any other offer material relating to the Offers is being made, and this Offer to Purchase has not been approved, by an authorised 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, the general public in the United Kingdom. Rather, the communication of this Offer to Purchase as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; or (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (c) creditors of Verizon or other persons falling within Article 43 of the Order, or (d) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Order; or (e) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may otherwise lawfully be communicated or caused to be communicated (all such persons together being “relevant persons”). **This Offer to Purchase is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offer to Purchase relates is available only to relevant persons and will be engaged in only with relevant persons.**

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

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

## ANNEX A

### FORMULA TO CALCULATE THE TOTAL CONSIDERATION AND TENDER CONSIDERATION

€	=	Euro.
YLD	=	The Offer Yield for the applicable series of Notes, which is the sum of the applicable Fixed Spread plus the applicable Mid-Swap Rate, expressed as a percentage.
CPN	=	The contractual annual rate of interest payable on a Note expressed as a percentage.
N	=	The number of scheduled annual interest payments from (but not including) the applicable Settlement Date to (and including) the applicable maturity date.
P	=	The number of days from and including the interest payment date immediately preceding the applicable Settlement Date to, but not including, the applicable Settlement Date. The number of days is computed using the actual/actual day-count method.
AD	=	Actual number of days from and including the interest payment date immediately preceding the applicable Settlement Date up to, but not including, the interest payment date immediately following the applicable Settlement Date. The number of days is computed using the actual/actual 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 “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive), and the separate calculations are then added together.
Accrued Coupon Payment	=	€1,000(CPN)(P/AD).
Tender Consideration	=	Total Consideration minus the applicable Early Participation Payment.
Total Consideration	=	The price per €1,000 principal amount, as applicable, of the Note accepted for purchase (excluding any applicable Accrued Coupon Payment). A tendering holder will receive a total amount per €1,000 principal amount, as applicable, (rounded to the nearest cent), equal to the Total Consideration plus the Accrued Coupon Payment.

Formula for Total Consideration =

$$\left[ \frac{€1,000}{(1 + YLD) \exp(N - P/AD)} \right] + \sum_{k=1}^N \left[ \frac{€1,000(CPN)}{(1 + YLD) \exp(k - P/AD)} \right] - €1,000(CPN)(P/AD)$$

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Information Agent.

**Tender Agent and Information Agent**

Kroll Issuer Services Limited  
Telephone: +44 20 7704 0880  
E-mail: [verizon@is.kroll.com](mailto:verizon@is.kroll.com)  
Tender Offer Website: <https://deals.is.kroll.com/verizon>

**By Mail:**  
The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom  
Attention: Owen Morris

**By Overnight Courier:**  
The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom  
Attention: Owen Morris

**By Hand:**  
The Shard  
32 London Bridge Street  
London SE1 9SG  
United Kingdom  
Attention: Owen Morris

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

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*Lead Dealer Managers*

**Barclays**  
1 Churchill Place  
London E14 5HP  
United Kingdom  
Attn: Liability Management  
Group  
Phone: +44 (0)20 3134-8515  
Email: [eu.lm@barclays.com](mailto:eu.lm@barclays.com)

745 Seventh Avenue  
New York, New York 10019  
Toll Free: (800) 438-3242  
Collect: (212) 528-7581

**BNP PARIBAS**  
16, Boulevard des Italiens  
75009 Paris  
France  
Attn: Liability Management  
Group  
Phone: +33 1 55 77 78 94  
Email:  
[liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

**Deutsche Bank**  
21 Moorfields  
London EC2Y 9DB  
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Attn : Liability Management  
Group  
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**J.P. Morgan**  
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Group  
Phone: +44 (0)20 7134-2468  
Email:  
[liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com)

383 Madison Avenue  
New York, New York 10179  
Toll Free: (866) 834-4045  
Collect: (212) 834-4666