

VERIZON COMMUNICATIONS INC
Form FWP
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Final Term Sheet

September 2, 2016

VERIZON COMMUNICATIONS INC.

\$2,059,000,000 4.20% Notes due 2046

Issuer:	Verizon Communications Inc. (Verizon)
Title of Securities:	4.20% Notes due 2046 (the Notes)
Trade Date:	September 2, 2016
Settlement Date (T+13):	September 22, 2016
Maturity Date:	September 22, 2046
Interest Payment Dates:	Semiannually on each March 22 and September 22, commencing March 22, 2017
Aggregate Principal Amount Offered:	\$2,059,000,000
Public Offering Price:	100.00% plus accrued interest, if any, from September 22, 2016
Underwriting Commission:	0.10%
Proceeds to Verizon (before expenses):	99.90%
Interest Rate:	4.20% per annum
Denominations:	Minimum of \$100,000 and integral multiples of \$1,000 in excess thereof.
Optional Redemption:	Not redeemable prior to September 22, 2018. On each September 22 on or after September 22, 2018 the Notes will be redeemable on not less than 30 nor more than 60 days notice, in whole but not in part, at the option of the Company, at 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to the date of redemption.
Listing:	Application will be made to list the Notes on the Taipei Exchange (the TPEX).

Selling Restrictions:	The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (ROC), which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.
Allocation:	Principal Amount of Notes
BNP Paribas, Taipei Branch	\$ 735,000,000
E.SUN Commercial Bank, Ltd.	574,000,000
MasterLink Securities Corporation	750,000,000
	\$2,059,000,000
Global Structuring Agent and	Morgan Stanley & Co. LLC
Coordinator:	
Junior Structuring Agents:	Credit Suisse Securities (USA) LLC
	MUFG Securities Americas Inc.
	Loop Capital Markets LLC
Structuring Agents Fee:	\$12,354,000

Reference Document: Preliminary Prospectus Supplement, subject to completion, dated September 1, 2016, Prospectus dated September 1, 2016

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting the issuer at:

Investor Relations

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