

VERIZON COMMUNICATIONS INC  
Form FWP  
October 23, 2017

**Filed Pursuant to Rule 433**

**Registration No. 333-213439**

Final Term Sheet

October 23, 2017

**VERIZON COMMUNICATIONS INC.**

1,250,000,000 1.375% Notes due 2026

750,000,000 1.875% Notes due 2029

1,500,000,000 2.875% Notes due 2038

£1,000,000,000 3.375% Notes due 2036

<b>Issuer:</b>	Verizon Communications Inc. ( Verizon )
<b>Title of Securities:</b>	1.375% Notes due 2026 ( Euro Notes due 2026 ) 1.875% Notes due 2029 ( Euro Notes due 2029 )  2.875% Notes due 2038 ( Euro Notes due 2038 and, together with the Euro Notes due 2026 and the Euro Notes due 2029, the Euro Notes )  3.375% Notes due 2036 (the Sterling Notes )
<b>Trade Date:</b>	October 23, 2017
<b>Settlement Date (T+4):</b>	October 27, 2017
<b>Maturity Date:</b>	Euro Notes due 2026: October 27, 2026 Euro Notes due 2029: October 26, 2029 Euro Notes due 2038: January 15, 2038 Sterling Notes: October 27, 2036
<b>Interest Payment Dates:</b>	Euro Notes due 2026: Annually in arrears on each October 27,

	commencing October 27, 2018
Euro Notes due 2029:	Annually in arrears on each October 26, commencing October 26, 2018
Euro Notes due 2038:	Annually in arrears on each January 15, commencing January 15, 2018
Sterling Notes:	Annually in arrears on each October 27, commencing October 27, 2018

**Aggregate Principal Amount Offered:**

Euro Notes due 2026:	1,250,000,000
Euro Notes due 2029:	750,000,000
Euro Notes due 2038:	1,500,000,000
Sterling Notes:	£1,000,000,000

**Public Offering Price:**

Euro Notes due 2026:	99.681% plus accrued interest, if any, from October 27, 2017
Euro Notes due 2029:	98.962% plus accrued interest, if any, from October 27, 2017
Euro Notes due 2038:	99.432% plus accrued interest, if any, from October 27, 2017
Sterling Notes:	98.631% plus accrued interest, if any, from October 27, 2017

**Pricing Benchmark:**

Euro Notes due 2026:	9-year EUR mid-swap
Euro Notes due 2029:	12-year EUR mid-swap
Euro Notes due 2038:	Interpolated EUR mid-swap
Sterling Notes:	UKT 4.250% due 2036

<b>Pricing Benchmark Yield:</b>	Euro Notes due 2026:	1.763%
	Euro Notes due 2029:	1.073%
	Euro Notes due 2038:	1.463%
	Sterling Notes:	1.795%
<b>Re-offer Spread vs. Pricing Benchmark:</b>	Euro Notes due 2026:	MS + 65 basis points
	Euro Notes due 2029:	MS + 90 basis points
	Euro Notes due 2038:	MS + 145 basis points
	Sterling Notes:	G + 165 basis points
<b>Re-offer Yield (annual):</b>	Euro Notes due 2026:	1.413%
	Euro Notes due 2029:	1.973%
	Euro Notes due 2038:	2.913%
	Sterling Notes:	3.475%
<b>Government Benchmark:</b>	Euro Notes due 2026:	DBR 0.000% due August 15, 2026
	Euro Notes due 2029:	DBR 0.500% due August 15, 2027
	Euro Notes due 2038:	DBR 4.000% due January 4, 2037
	Sterling Notes:	UKT 4.250% due March 7, 2036
<b>Re-offer Spread vs. Government Benchmark:</b>	Euro Notes due 2026:	B + 114.0 basis points
	Euro Notes due 2029:	B + 154.0 basis points
	Euro Notes due 2038:	B + 195.6 basis points
	Sterling Notes:	G + 165.0 basis points
<b>Proceeds to Verizon (before expenses):</b>	Euro Notes due 2026:	99.281%
	Euro Notes due 2029:	98.562%
	Euro Notes due 2038:	99.032%
	Sterling Notes:	98.231%
<b>Interest Rate:</b>	Euro Notes due 2026:	1.375% per annum

Euro Notes due 2029: 1.875% per annum  
Euro Notes due 2038: 2.875% per annum  
Sterling Notes: 3.375% per annum

**Denominations:**

Euro Notes: Minimum of 100,000 and integral multiples of 1,000 in excess of 100,000  
Sterling Notes: Minimum of £100,000 and integral multiples of £1,000 in excess of £100,000

**Optional Redemption:**

Euro Notes due 2026: Make-whole call at the greater of 100% of the principal amount of the Euro Notes due 2026 being redeemed or the discounted present value at the Comparable Government Bond Rate plus 20 basis points, plus accrued and unpaid interest

Euro Notes due 2029: Make-whole call at the greater of 100% of the principal amount of the Euro Notes due 2029 being redeemed or the discounted present value at the Comparable Government Bond Rate plus 25 basis points, plus accrued and unpaid interest

Euro Notes due 2038: Make-whole call at the greater of 100% of the principal amount of the Euro Notes due 2038 being redeemed or the discounted present value at the Comparable Government Bond Rate plus 30 basis points, plus accrued and unpaid interest

Sterling Notes: Make-whole call at the greater of 100% of the principal amount of the Sterling Notes being redeemed or the discounted present value at the Comparable Government Bond Rate plus 25 basis points, plus accrued and unpaid interest

<b>CUSIPs:</b>	Euro Notes due 2026:	92343VEC4
	Euro Notes due 2029:	92343VED2
	Euro Notes due 2038:	92343VEE0
	Sterling Notes:	92343VEF7
<b>ISINs:</b>	Euro Notes due 2026:	XS1708161291
	Euro Notes due 2029:	XS1708167652
	Euro Notes due 2038:	XS1708335978
	Sterling Notes:	XS1708168890
<b>Common Codes:</b>	Euro Notes due 2026:	170816129
	Euro Notes due 2029:	170816765
	Euro Notes due 2038:	170833597
	Sterling Notes:	170816889

**Listing:** Verizon intends to apply to list the notes on the New York Stock Exchange (the NYSE). Trading in the notes on the NYSE is expected to begin within 30 days after the original issue, but the listing application is subject to review by the NYSE. Verizon has no obligation to maintain such listing and may delist the notes at any time.

<b>Allocation:</b>	Principal Amount of Euro Notes due 2026	Principal Amount of Euro Notes due 2029	Principal Amount of Euro Notes due 2038	Principal Amount of Sterling Notes
Barclays Bank PLC	291,667,000	175,000,000	350,000,000	£ 233,334,000
Credit Suisse Securities (Europe) Limited	291,667,000	175,000,000	350,000,000	£ 233,333,000
Deutsche Bank AG, London Branch	291,666,000	175,000,000	350,000,000	£ 233,333,000
Banco Santander, S.A.	104,167,000	62,500,000	125,000,000	£ 83,334,000
Citigroup Global Markets Limited	104,167,000	62,500,000	125,000,000	£ 83,333,000
Mizuho International plc	104,166,000	62,500,000	125,000,000	£ 83,333,000
ICBC Standard Bank Plc	16,667,000	10,000,000	20,000,000	£ 13,334,000
PNC Capital Markets LLC	16,667,000	10,000,000	20,000,000	£ 13,333,000
Société Générale	16,666,000	10,000,000	20,000,000	£ 13,333,000
Blaylock Van, LLC	6,250,000	3,750,000	7,500,000	£ 5,000,000
The Williams Capital Group, L.P.	6,250,000	3,750,000	7,500,000	£ 5,000,000
<b>Total</b>	<b>1,250,000,000</b>	<b>750,000,000</b>	<b>1,500,000,000</b>	<b>£ 1,000,000,000</b>

**Reference Document:** Preliminary Prospectus Supplement, subject to completion, dated October 23, 2017, 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](http://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 calling Barclays Bank PLC at +888-603-5847, Credit Suisse Securities (Europe) Limited at +1-800-221-1037 or Deutsche Bank AG, London Branch at +1-800-503-4611 or contacting the issuer at:

**Investor Relations**

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