

VERIZON COMMUNICATIONS INC  
Form FWP  
July 28, 2016

**Filed Pursuant to Rule 433**

**Registration No. 333-190954**

Final Term Sheet

July 27, 2016

**VERIZON COMMUNICATIONS INC.**

**\$400,000,000 Floating Rate Notes due 2019**

**\$1,000,000,000 1.375% Notes due 2019**

**\$1,000,000,000 1.750% Notes due 2021**

**\$2,250,000,000 2.625% Notes due 2026**

**\$1,500,000,000 4.125% Notes due 2046**

**Issuer:** Verizon Communications Inc. ( Verizon )

**Title of Securities:** Floating Rate Notes due 2019 (the Floating Rate Notes )  
1.375% Notes due 2019 (the Notes due 2019 )  
1.750% Notes due 2021 (the Notes due 2021 )  
2.625% Notes due 2026 (the Notes due 2026 )  
4.125% Notes due 2046 (the Notes due 2046 )

**Trade Date:** July 27, 2016

**Settlement Date (T+3):** August 1, 2016

**Maturity Date:**

|                      |                 |
|----------------------|-----------------|
| Floating Rate Notes: | August 15, 2019 |
| Notes due 2019:      | August 15, 2019 |
| Notes due 2021:      | August 15, 2021 |
| Notes due 2026:      | August 15, 2026 |
| Notes due 2046:      | August 15, 2046 |

**Interest Payment Dates:**

|                      |   |
|----------------------|---|
| Floating Rate Notes: | Quarterly on each February 15, May 15, August 15 and November 15, commencing on November 15, 2016 |
| Notes due 2019:      | Semiannually on each February 15 and August 15, commencing February 15, 2017                      |
| Notes due 2021:      | Semiannually on each February 15 and August 15, commencing February 15, 2017                      |

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|  |                      |  |
|--|----------------------|--|
|  | Notes due 2026:      | Semiannually on each February 15 and August 15, commencing February 15, 2017 |
|  | Notes due 2046:      | Semiannually on each February 15 and August 15, commencing February 15, 2017 |
| <b>Aggregate Principal Amount Offered:</b> | Floating Rate Notes: | \$400,000,000  |
|  | Notes due 2019:      | \$1,000,000,000  |
|  | Notes due 2021:      | \$1,000,000,000  |
|  | Notes due 2026:      | \$2,250,000,000  |
|  | Notes due 2046:      | \$1,500,000,000  |

|   |   |   |
|---|---|---|
| <b>Public Offering Price:</b>                 | Floating Rate Notes:  | 100.000% plus accrued interest, if any, from August 1, 2016   |
|   | Notes due 2019:   | 99.991% plus accrued interest, if any, from August 1, 2016  |
|   | Notes due 2021:   | 99.564% plus accrued interest, if any, from August 1, 2016  |
|   | Notes due 2026:   | 99.745% plus accrued interest, if any, from August 1, 2016  |
|   | Notes due 2046:   | 99.947% plus accrued interest, if any, from August 1, 2016  |
| <b>Underwriting Discount:</b>                 | Floating Rate Notes:  | 0.20%   |
|   | Notes due 2019:   | 0.20%   |
|   | Notes due 2021:   | 0.30%   |
|   | Notes due 2026:   | 0.40%   |
|   | Notes due 2046:   | 0.75%   |
| <b>Proceeds to Verizon (before expenses):</b> | Floating Rate Notes:  | 99.800%   |
|   | Notes due 2019:   | 99.791%   |
|   | Notes due 2021:   | 99.264%   |
|   | Notes due 2026:   | 99.345%   |
|   | Notes due 2046:   | 99.197%   |
| <b>Interest Rate:</b>                         | Floating Rate Notes:  | Three-month LIBOR plus 0.370%, to be reset quarterly as described in the Prospectus Supplement  |
|   | Notes due 2019:   | 1.375% per annum  |
|   | Notes due 2021:   | 1.750% per annum  |
|   | Notes due 2026:   | 2.625% per annum  |
|   | Notes due 2046:   | 4.125% per annum  |
| <b>Denominations:</b>                         | Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000 |   |
| <b>Optional Redemption:</b>                   | Floating Rate Notes:  | Not redeemable prior to maturity  |
|   | Notes due 2019:   | Make-whole call at the greater of 100% of the principal amount of the Notes due 2019 being redeemed or the discounted present value at Treasury Rate plus 10 basis points, plus accrued and unpaid interest |
|   | Notes due 2021:   | Make-whole call at the greater of 100% of the principal amount of the Notes due 2021 being redeemed or the discounted present value at Treasury Rate plus 15 basis points, plus accrued and unpaid interest |
|   | Notes due 2026:   | Make-whole call at the greater of 100% of the principal amount of the Notes due 2026 being redeemed or  |

Notes due 2046:

the discounted present value at Treasury Rate plus 20 basis points, plus accrued and unpaid interest

Make-whole call at the greater of 100% of the principal amount of the Notes due 2046 being redeemed or the discounted present value at Treasury Rate plus 30 basis points, plus accrued and unpaid interest

**Representatives:**

Deutsche Bank Securities Inc.

Goldman, Sachs &amp; Co.

Merrill, Lynch, Pierce, Fenner &  
Smith

Incorporated

Mizuho Securities USA Inc.

**Allocation:**

|  | <b>Principal<br/>Amount of<br/>Floating<br/>Rate<br/>Notes:</b> | <b>Principal<br/>Amount of<br/>Notes due<br/>2019:</b> | <b>Principal<br/>Amount of<br/>Notes due<br/>2021:</b> | <b>Principal<br/>Amount of<br/>Notes due<br/>2026:</b> | <b>Principal<br/>Amount of<br/>Notes due<br/>2046:</b> |
|--|---|--|--|--|--|
| Deutsche Bank<br>Securities Inc.                             | \$ 85,000,000   | \$ 212,500,000   | \$ 212,500,000   | \$ 478,125,000   | \$ 318,750,000   |
| Goldman, Sachs & Co.   | 85,000,000  | 212,500,000  | 212,500,000  | 478,125,000  | 318,750,000  |
| Merrill Lynch, Pierce,<br>Fenner & Smith<br><br>Incorporated | 85,000,000  | 212,500,000  | 212,500,000  | 478,125,000  | 318,750,000  |
| Mizuho Securities USA<br>Inc.                                | 85,000,000  | 212,500,000  | 212,500,000  | 478,125,000  | 318,750,000  |
| Morgan Stanley & Co.<br>LLC                                  | 14,000,000  | 35,000,000   | 35,000,000   | 78,750,000   | 52,500,000   |
| Wells Fargo Securities,<br>LLC                               | 14,000,000  | 35,000,000   | 35,000,000   | 78,750,000   | 52,500,000   |
| BNY Mellon Capital<br>Markets, LLC                           | 4,000,000   | 10,000,000   | 10,000,000   | 22,500,000   | 15,000,000   |
| PNC Capital Markets<br>LLC                                   | 4,000,000   | 10,000,000   | 10,000,000   | 22,500,000   | 15,000,000   |
| SMBC Nikko Securities<br>America, Inc.                       | 4,000,000   | 10,000,000   | 10,000,000   | 22,500,000   | 15,000,000   |
| U.S. Bancorp<br>Investments, Inc.                            | 4,000,000   | 10,000,000   | 10,000,000   | 22,500,000   | 15,000,000   |
| Academy Securities,<br>Inc.                                  | 3,200,000   | 8,000,000  | 8,000,000  | 18,000,000   | 12,000,000   |
| Great Pacific Securities                                     | 3,200,000   | 8,000,000  | 8,000,000  | 18,000,000   | 12,000,000   |
| Lebenthal & Co., LLC   | 3,200,000   | 8,000,000  | 8,000,000  | 18,000,000   | 12,000,000   |
| Mischler Financial<br>Group, Inc.                            | 3,200,000   | 8,000,000  | 8,000,000  | 18,000,000   | 12,000,000   |
| The Williams Capital<br>Group, L.P.                          | 3,200,000   | 8,000,000  | 8,000,000  | 18,000,000   | 12,000,000   |
| <b>Total</b>   | <b>\$ 400,000,000</b>   | <b>\$ 1,000,000,000</b>                                | <b>\$ 1,000,000,000</b>                                | <b>\$ 2,250,000,000</b>                                | <b>\$ 1,500,000,000</b>                                |

**Reference Document:** Preliminary Prospectus Supplement, subject to completion, dated July 27, 2016, Prospectus dated July 27, 2016.

**The issuer has filed a registration statement (including a prospectus) with 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 Deutsche Bank Securities Inc. toll-free at (800) 503-4611, Goldman, Sachs & Co. toll-free at (800) 828-3182, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at (800) 294-1322 or Mizuho Securities USA Inc. toll-free at (866) 271-7403.**

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