

**VERIZON COMMUNICATIONS INC.**  
**\$1,475,000,000 4.95% Notes due 2047**

<b>Issuer:</b>	Verizon Communications Inc. (“Verizon”)
<b>Title of Securities:</b>	4.95% Notes due 2047 (the “Notes”)
<b>Trade Date:</b>	January 25, 2017
<b>Settlement Date (T+12):</b>	February 10, 2017
<b>Maturity Date:</b>	February 11, 2047
<b>Interest Payment Dates:</b>	Semiannually on each February 11 and August 11, commencing August 11, 2017
<b>Aggregate Principal Amount Offered:</b>	\$1,475,000,000
<b>Public Offering Price:</b>	100% plus accrued interest, if any, from February 10, 2017
<b>Underwriting Commission:</b>	0.10%
<b>Proceeds to Verizon (before expenses):</b>	99.90%
<b>Interest Rate:</b>	4.95% per annum
<b>Denominations:</b>	Minimum of \$100,000 and integral multiples of \$1,000 in excess of \$100,000
<b>Optional Redemption:</b>	Not redeemable prior to February 11, 2020. On each February 11 on or after February 11, 2020, 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.
<b>Listing:</b>	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 of the ROC, (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:**

BNP Paribas, Taipei Branch

Principal Amount of Notes

\$ 325,000,000

Deutsche Bank AG, Taipei Branch

1,150,000,000

\$1,475,000,000

**Global Structuring Agent and Coordinator:**

Morgan Stanley & Co. LLC

**Junior Structuring Agents:**

Deutsche Bank AG, Taipei Branch  
Commerz Markets LLC  
PNC Capital Markets LLC  
Scotia Capital (USA) Inc.  
TD Securities (USA) LLC  
C.L. King & Associates, Inc.  
Samuel A. Ramirez & Company, Inc.

**Structuring Agents' Fee:** \$8,850,000

**Reference Document:** Preliminary Prospectus Supplement, subject to completion, dated January 24, 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 contacting the issuer at:**

**Investor Relations  
Verizon Communications Inc.  
One Verizon Way  
Basking Ridge, New Jersey 07920  
Telephone: (212) 395-1525  
Internet Site: [www.verizon.com/investor](http://www.verizon.com/investor)**

**The TPEX is not responsible for the content of this Final Term Sheet and no representation is made by the TPEX as to the accuracy or completeness of this Final Term Sheet. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Final Term Sheet. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of Verizon or the Notes.**

**Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.**