

VERIZON COMMUNICATIONS INC

Form 424B5

July 28, 2016

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Filed pursuant to Rule 424(b)(5)

Registration No. 333-190954

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered US\$	Proposed Maximum Offering Price per unit US\$	Proposed Maximum Aggregate Offering Price US\$	Amount of Registration Fee(1) US\$
\$400,000,000 Floating Rate Notes due 2019	400,000,000	100.000%	400,000,000	40,280.00
\$1,000,000,000 1.375% Notes due 2019	1,000,000,000	99.991%	999,910,000	100,690.94
\$1,000,000,000 1.750% Notes due 2021	1,000,000,000	99.564%	995,640,000	100,260.95
\$2,250,000,000 2.625% Notes due 2026	2,250,000,000	99.745%	2,244,262,500	225,997.23
\$1,500,000,000 4.125% Notes due 2046	1,500,000,000	99.947%	1,499,205,000	150,969.94

(1) Calculated in accordance with Rule 457(r) of the US Securities Act of 1933, as amended.

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Prospectus Supplement

(To Prospectus Dated July 27, 2016)

\$6,150,000,000

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

We are offering \$400,000,000 of our floating rate notes due 2019 (the floating rate notes), \$1,000,000,000 of our notes due 2019 (the notes due 2019), \$1,000,000,000 of our notes due 2021 (the notes due 2021), \$2,250,000,000 of our notes due 2026 (the notes due 2026) and \$1,500,000,000 of our notes due 2046 (the notes due 2046 and, together with the floating rate notes, the notes due 2019, the notes due 2021 and the notes due 2026, the notes). The floating rate notes will bear interest at a rate equal to LIBOR plus 0.370%, which rate will be reset quarterly. The notes due 2019 will bear interest at the rate of 1.375% per year, the notes due 2021 will bear interest at the rate of 1.750% per year, the notes due 2026 will bear interest at the rate of 2.625% per year and the notes due 2046 will bear interest at the rate of 4.125% per year.

Interest on the floating rate notes is payable quarterly on February 15, May 15, August 15 and November 15 of each year, beginning on November 15, 2016. Interest on the notes due 2019, the notes due 2021, the notes due 2026 and the notes due 2046 is payable on February 15 and August 15 of each year, beginning on February 15, 2017. The floating rate notes will mature on August 15, 2019. The notes due 2019 will mature on August 15, 2019, the notes due 2021 will mature on August 15, 2021, the notes due 2026 will mature on August 15, 2026 and the notes due 2046 will mature on August 15, 2046. We may not redeem the floating rate notes prior to maturity. We may redeem the notes due 2019, the notes due 2021, the notes due 2026 and the notes due 2046, in whole or in part, at any time prior to maturity at the applicable redemption price to be determined using the procedure described in this prospectus supplement under Description of the Notes Redemption.

July 27, 2016

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should read this prospectus supplement along with the accompanying prospectus carefully before you invest. Both documents contain important information you should consider when making your investment decision. This prospectus supplement contains information about the specific notes being offered, and the accompanying prospectus contains information about our debt securities generally. This prospectus supplement may add, update or change information in the accompanying prospectus. You should rely only on the information provided or incorporated by reference in this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents incorporated by reference herein and therein, which are accurate as of their respective dates. We have not authorized anyone else to provide you with different information.

To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information contained in this prospectus supplement shall control. If any statement in this prospectus supplement conflicts with any statement in a document which we have incorporated by reference, then you should consider only the statement in the more recent document.

In this prospectus supplement, we, our, us and Verizon refer to Verizon Communications Inc. and its consolidated subsidiaries.

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RECENT DEVELOPMENTS

Preliminary Results for Second Quarter 2016

On July 26, 2016, we announced our unaudited preliminary results for the second quarter 2016 and the six months ended June 30, 2016. For the second quarter 2016, we reported net income attributable to Verizon of \$0.7 billion, or \$0.17 per diluted share, compared with \$4.2 billion, or \$1.04 per diluted share, in the second quarter 2015. Reported earnings in the second quarter 2016 included a gain on the sale of our local exchange business and related landline activities in California, Florida and Texas, non operational charges related to actuarial valuations of benefit plans and mark-to-market pension and other postretirement adjustments, and a loss on early debt redemption and tender offers. For the six months ended June 30, 2016, we reported earnings attributable to Verizon of \$5.0 billion, or \$1.23 per diluted share, compared with \$8.5 billion, or \$2.06 per diluted share, for the six months ended June 30, 2015.

During the second quarter 2016, consolidated operating revenues were \$30.5 billion, a decrease of 5.3% compared to the second quarter 2015. Consolidated operating revenues for the six months ended June 30, 2016 were \$62.7 billion, a decrease of 2.3% compared to the corresponding period in 2015.

Total operating expenses were \$26.0 billion in the second quarter 2016 and \$50.2 billion for the six months ended June 30, 2016, an increase of 6.5% and 3.7%, respectively, from the corresponding periods in 2015.

Total operating revenues from our Wireless segment were \$21.7 billion for the second quarter 2016 and

\$43.7 billion for the six months ended June 30, 2016, a decrease of 4.0% and 2.7%, respectively, from the corresponding periods in 2015. Wireless total operating expenses were \$13.7 billion for the second quarter 2016

and \$27.8 billion for the six months ended June 30, 2016, a decrease of 8.2% and 5.5%, respectively, from the corresponding periods in 2015. Total operating revenues from our Wireline segment were \$7.8 billion for the second quarter 2016 and \$15.7 billion for the six months ended June 30, 2016, a decrease of 2.4% and 2.0%, respectively, from the corresponding periods in 2015. Wireline total operating expenses were \$8.3 billion for the second quarter 2016 and \$16.3 billion for the six months ended June 30, 2016, an increase of 0.9% and a decrease of 1.2%, respectively, from the corresponding periods in 2015.

Cash flows from operating activities were \$12.8 billion for the six months ended June 30, 2016, compared with \$18.9 billion for the six months ended June 30, 2015. For the six months ended June 30, 2016, net cash provided by investing activities was \$2.7 billion, including \$9.9 billion in proceeds from dispositions of businesses and \$7.3 billion in capital expenditures. Net cash used in financing activities was \$17.1 billion for the six months ended June 30, 2016. Our total debt decreased by \$10 billion from December 31, 2015, to \$99.7 billion at June 30, 2016.

Stock Purchase Agreement with Yahoo

On July 23, 2016, we entered into a stock purchase agreement (the Purchase Agreement) with Yahoo! Inc. (Yahoo). Pursuant to the Purchase Agreement, upon the terms and subject to the conditions thereof, we will acquire the stock of one or more subsidiaries of Yahoo holding all of Yahoo s operating business, for approximately \$4.83 billion in cash, subject to certain adjustments (the Transaction). Prior to the closing of the Transaction, pursuant to a reorganization agreement, Yahoo will transfer all of the assets and liabilities constituting Yahoo s operating business to the subsidiaries to be acquired in the Transaction. The assets to be acquired will not include Yahoo s cash, its ownership interests in Alibaba, Yahoo! Japan and certain other investments, certain undeveloped land recently divested by Yahoo or certain non-core intellectual property. We will receive for our benefit and that of our current and certain

future affiliates a non-exclusive, worldwide, perpetual, royalty-free license to all of Yahoo's intellectual property that is not being conveyed with the business.

Yahoo employees who transfer to Verizon will have any unvested Yahoo restricted stock units that they hold converted into cash-settleable Verizon restricted stock units, which will have the same vesting schedule as their Yahoo restricted stock units. The value of those outstanding restricted stock units on the date of signing was approximately \$1.1 billion.

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The Transaction is subject to customary regulatory approvals and closing conditions, including the approval of Yahoo's stockholders, and is expected to close in the first quarter of 2017.

Reclassification of Prior Results

Following the filing of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, we expect to file a Current Report on Form 8-K to update financial information included in our Annual Report on Form 10-K for the year ended December 31, 2015. The Form 8-K will reflect the reclassification of the results associated with our local exchange business and related landline activities in California, Florida and Texas and other insignificant businesses consisting of our vehicle original equipment manufacturer and Networkfleet businesses from our Wireline segment operating results to Corporate and other and the retrospective application of ASU 2015-03. We have previously furnished with the SEC unaudited historical financial and operating information for the past nine quarters reflecting these changes.

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USE OF PROCEEDS

We intend to use the net proceeds from the sale of the notes for general corporate purposes, including to repay at maturity on September 15, 2016, \$2.25 billion aggregate principal amount of our floating rate notes due 2016, plus accrued interest on the notes.

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DESCRIPTION OF THE NOTES

Principal Amount, Maturity and Interest for the Floating Rate Notes

We are offering \$400,000,000 of our floating rate notes which will mature on August 15, 2019.

We will pay interest on the floating rate notes at a rate per annum equal to LIBOR plus 0.370%, which rate will be reset quarterly as described below. We will pay interest on the floating rate notes quarterly in arrears on each February 15, May 15, August 15 and November 15, beginning November 15, 2016, each an interest payment date. The interest rate on the floating rate notes will in no event be lower than zero.

If any interest payment date falls on a day that is not a business day, as defined below, we will make the interest payment on the next succeeding business day unless that business day is in the next succeeding calendar month, in which case (other than in the case of the interest payment date on the maturity date) we will make the interest payment on the immediately preceding business day. If an interest payment is made on the next succeeding business day, no interest will accrue as a result of the delay in payment. Interest on the floating rate notes will be computed on the basis of a 360-day year and the actual number of days elapsed.

Interest on the floating rate notes will accrue from, and including, August 1, 2016, to, but excluding, the first interest payment date and then from, and including, the immediately preceding interest payment date to which interest has been paid or duly provided for to, but excluding, the next interest payment date or the maturity date, as the case may be. We refer to each of these periods as an interest period. The amount of accrued interest that we will pay for any interest period can be calculated by multiplying the face amount of the floating rate notes by an accrued interest factor. This accrued interest factor is computed by adding the interest factor calculated for each day from August 1, 2016, or from the last interest payment date to which interest has been paid or duly provided for, to the date for which accrued interest is being calculated. The interest factor for each day is computed by dividing the interest rate applicable to that day by 360. If the maturity date of the floating rate notes falls on a day that is not a business day, we will pay principal and interest on the next succeeding business day, but we will consider that payment as being made on the date that the payment was due. Accordingly, no interest will accrue on the payment for the period from and after the maturity date to the date we make the payment on the next succeeding business day. Interest on the floating rate notes on any interest payment date, subject to certain exceptions, will be paid to the person in whose name the floating rate notes are registered at the close of business on February 1, May 1, August 1 and November 1, as applicable, whether or not a business day, immediately preceding the interest payment date. However, interest that we pay on the maturity date will be payable to the person to whom the principal will be payable.

When we use the term business day with respect to the floating rate notes, we mean any day, other than a Saturday or a Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in the City of New York; provided that such day is also a London business day.

London business day means any day on which commercial banks are open for business, including dealings in U.S. dollars, in London.

The interest rate on the floating rate notes will be calculated by the calculation agent, which will be an independent investment banking or commercial banking institution of international standing appointed by us, and will be equal to LIBOR plus 0.370%, except that the interest rate in effect for the period from and including August 1, 2016 to but excluding November 15, 2016, the initial interest reset date, as defined below, will be established by us as the rate for deposits in U.S. dollars having a maturity of three months commencing August 1, 2016 that appears on the Designated LIBOR Page, as defined below, as of 11:00 a.m., London time, on July 28, 2016, plus 0.370% (such rate, the initial interest rate). The calculation agent will reset the interest rate on each interest payment date, each of which we refer to

as an interest reset date. The second London business day preceding an interest reset date will be the interest determination date for that interest reset date. The interest rate in effect on each day that is not an interest reset date will be the interest rate determined as of the interest

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determination date pertaining to the immediately preceding interest reset date, except that the interest rate in effect for the period from and including August 1, 2016 to but excluding the initial interest reset date will be the initial interest rate. The interest rate in effect on any day that is an interest reset date will be the interest rate determined as of the interest determination date pertaining to that interest reset date.

LIBOR will be determined by the calculation agent in accordance with the following provisions:

- (1) With respect to any interest determination date, LIBOR will be the rate for deposits in U.S. dollars having a maturity of three months commencing on the first day of the applicable interest period that appears on the Designated LIBOR Page as of 11:00 a.m., London time, on that interest determination date. If no such rate appears, then LIBOR, in respect to that interest determination date, will be determined in accordance with the provisions described in clause (2) below.
- (2) With respect to an interest determination date on which no rate appears on the Designated LIBOR Page, as specified in clause (1) above, the calculation agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the calculation agent, to provide the calculation agent with its offered quotation for deposits in U.S. dollars for the period of three months, commencing on the first day of the applicable interest period, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that interest determination date and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time. If at least two quotations are provided, then LIBOR on that interest determination date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in the City of New York, on the interest determination date by three major banks in The City of New York selected by the calculation agent for loans in U.S. dollars to leading European banks, having a three-month maturity and in a principal amount that is representative for a single transaction in U.S. dollars in that market at that time; provided, however, that if the banks selected by the calculation agent are not providing quotations in the manner described in this sentence, LIBOR determined as of that interest determination date will be LIBOR in effect on that interest determination date.

The Designated LIBOR Page means the Reuters screen LIBOR01 page, or any successor page on Reuters selected by us with the consent of the calculation agent, or if we determine that no such successor page shall exist on Reuters, an equivalent page on any successor service selected by us with the consent of the calculation agent.

We may issue additional floating rate notes in the future.

Principal Amount, Maturity and Interest for the Notes due 2019, the Notes due 2021, the Notes due 2026 and the Notes due 2046

We are offering \$1,000,000,000 of our notes due 2019 which will mature on August 15, 2019, \$1,000,000,000 of our notes due 2021 which will mature on August 15, 2021, \$2,250,000,000 of our notes due 2026 which will mature on August 15, 2026 and \$1,500,000,000 of our notes due 2046 which will mature on August 15, 2046.

We will pay interest on the notes due 2019 at the rate of 1.375% per annum, interest on the notes due 2021 at the rate of 1.750% per annum, interest on the notes due 2026 at the rate of 2.625% per annum and interest on the notes due 2046 at the rate of 4.125% per annum, in each case, on February 15 of each year to holders of record on the close of

business of the immediately preceding February 1 and on August 15 of each year to holders of record on the close of business of the immediately preceding August 1. If interest or principal on the notes due 2019, the notes due 2021, the notes due 2026 or the notes due 2046 is payable on a Saturday, Sunday or any other day when banks are not open for business in the City of New York, we will make the payment on such notes on the next succeeding business day, and no interest will accrue as a result of the delay in payment.

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The first interest payment date on the notes due 2019, the notes due 2021, the notes due 2026 and the notes due 2046 is February 15, 2017. Interest on the notes due 2019, the notes due 2021, the notes due 2026 and the notes due 2046 will accrue from August 1, 2016 and will accrue on the basis of a 360-day year consisting of 12 months of 30 days.

We may issue additional notes due 2019, notes due 2021, notes due 2026 and notes due 2046 in the future.

Form and Denomination

The notes will only be issued in book-entry form, which means that the notes of each series will be represented by one or more permanent global certificates registered in the name of The Depository Trust Company, New York, New York, commonly known as DTC, or its nominee. You may hold interests in the notes directly through DTC, Euroclear Bank, S.A./N.V., commonly known as Euroclear, or Clearstream Banking, *société anonyme*, Luxembourg, commonly known as Clearstream, if you are a participant in any of these clearing systems, or indirectly through organizations which are participants in these systems. Links have been established among DTC, Clearstream and Euroclear to facilitate the issuance of the notes and cross-market transfers of the notes associated with secondary market trading. DTC is linked indirectly to Clearstream and Euroclear through the depository accounts of their respective U.S. depositories. Beneficial interests in the notes may be held in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. Notes of each series in book-entry form that can be exchanged for definitive notes of the applicable series under the circumstances described in the accompanying prospectus under the caption CLEARING AND SETTLEMENT will be exchanged only for definitive notes of the applicable series issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Redemption

We may not redeem the floating rate notes prior to maturity. However, we may at any time purchase all or some of the floating rate notes by tender, in the open market or by private agreement, subject to applicable law.

We have the option to redeem the notes due 2019, the notes due 2021, the notes due 2026 and the notes due 2046 on not less than 30 nor more than 60 days notice, in whole or in part, at any time prior to maturity, at a redemption price equal to the greater of:

100% of the principal amount of the notes being redeemed, or

the sum of the present values of the remaining scheduled payments of principal and interest on the notes being redeemed (exclusive of interest accrued to the date of redemption), as the case may be, discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 10 basis points for the notes due 2019, the Treasury Rate plus 15 basis points for the notes due 2021, the Treasury Rate plus 20 basis points for the notes due 2026 and the Treasury Rate plus 30 basis points for the notes due 2046,

plus, in each case, accrued and unpaid interest on the principal amount being redeemed to, but excluding, the date of redemption.

The Treasury Rate will be determined on the third business day preceding the date of redemption and means, with respect to any date of redemption:

- (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release published by the Board of Governors of the Federal Reserve System designated as Statistical Release H. 15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity

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under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month), or

- (2) if that release (or any successor release) is not published during the week preceding the calculation date or does not contain those yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the date of redemption.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term, referred to as the Remaining Life, of the notes due 2019, the notes due 2021, the notes due 2026 or the notes due 2046, as the case may be, being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes due 2019, the notes due 2021, the notes due 2026 or the notes due 2046, as the case may be.

Independent Investment Banker means an independent investment banking or commercial banking institution of national standing appointed by us.

Comparable Treasury Price means (1) the average of three Reference Treasury Dealer Quotations for that date of redemption, or (2) if the Independent Investment Banker is unable to obtain three Reference Treasury Dealer Quotations, the average of all quotations obtained.

Reference Treasury Dealer means (1) any independent investment banking or commercial banking institution of national standing and any of its successors appointed by us, provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the United States, referred to as a Primary Treasury Dealer, we shall substitute therefor another Primary Treasury Dealer, and (2) any other Primary Treasury Dealer selected by the Independent Investment Banker and approved in writing by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any date of redemption, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 3:30 p.m., New York City time, on the third business day preceding the date of redemption.

In addition, we may at any time purchase all or some of the notes due 2019, the notes due 2021, the notes due 2026 or the notes due 2046 by tender, in the open market or by private agreement, subject to applicable law.

Additional Information

See DESCRIPTION OF THE DEBT SECURITIES in the accompanying prospectus for additional important information about the notes. That information includes:

additional information about the terms of the notes;

general information about the indenture and the trustee;

a description of certain restrictions; and

a description of events of default under the indenture.

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U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the notes by U.S. Holders and Non-U.S. Holders (each as defined below) that purchase the notes at their issue price (generally the first price at which a substantial amount of the notes of the applicable series is sold, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) pursuant to this offering and hold such notes as capital assets. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the Code), U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific Holders (as defined below) in light of their particular circumstances or to Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, Holders that hold a note as part of a straddle, hedge, conversion or other integrated transaction, U.S. Holders that have a functional currency other than the U.S. dollar, or partnerships (or other entities or arrangements treated as partnerships for U.S. federal income tax purposes)). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, alternative minimum tax or Medicare tax on net investment income considerations.

As used in this discussion, the term U.S. Holder means a beneficial owner of a note that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used in this discussion, the term Non-U.S. Holder means a beneficial owner of a note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes, and the term Holder means a U.S. Holder or a Non-U.S. Holder.

If an entity treated as a partnership for U.S. federal income tax purposes invests in a note, the U.S. federal income tax considerations relating to such investment will depend in part upon the status and activities of such entity and the particular partner. Any such entity should consult its own tax advisor regarding the U.S. federal income tax considerations applicable to it and its partners relating to the purchase, ownership and disposition of a note.

EACH PERSON CONSIDERING AN INVESTMENT IN THE NOTES SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

U.S. Holders

Interest on the Notes

In general, interest payable on a note will be taxable to a U.S. Holder as ordinary interest income when it is received or accrued, in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

The notes are not expected to be issued with more than *de minimis* original issue discount (OID). However, if the notes of any series are issued with more than *de minimis* OID, each U.S. Holder of a note of such series generally will be required to include OID in income (as interest) as it accrues, regardless of its regular

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method of accounting for U.S. federal income tax purposes, using a constant yield method, before such U.S. Holder receives any payment attributable to such income. The remainder of this discussion assumes that the notes are not issued with more than *de minimis* OID.

Sale, Exchange, Retirement or Other Disposition of the Notes

Upon the sale, exchange, retirement or other disposition of a note, a U.S. Holder generally will recognize a gain or loss in an amount equal to the difference between the amount realized on such sale, exchange, retirement or other disposition (other than any amount attributable to accrued interest, which, if not previously included in such U.S. Holder's income, will be taxable as interest income to such U.S. Holder) and such U.S. Holder's adjusted tax basis in such note. Any gain or loss so recognized generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such note for more than one year at the time of such sale, exchange, retirement or other disposition. Net long-term capital gain of certain non-corporate U.S. Holders generally is subject to preferential rates of tax. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder of interest on, or proceeds from the sale, exchange, retirement or other disposition of, a note, unless such U.S. Holder is an entity that is exempt from information reporting and, when required, demonstrates this fact. Any such payment to a U.S. Holder that is subject to information reporting generally will also be subject to backup withholding, unless such U.S. Holder provides the appropriate documentation (generally, Internal Revenue Service (IRS) Form W-9) to the applicable withholding agent certifying that, among other things, its taxpayer identification number (which for an individual would be his or her Social Security number) is correct, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by such U.S. Holder on a timely basis to the IRS.

Non-U.S. Holders

General

Subject to the discussion below concerning backup withholding and FATCA:

- (1) payments of principal, interest and premium (if any) with respect to a note owned by a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax; provided that, in the case of amounts treated as payments of interest, (i) such amounts are not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder; (ii) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote; (iii) such Non-U.S. Holder is not a controlled foreign corporation described in section 957(a) of the Code that is related to us through stock ownership; (iv) such Non-U.S. Holder is not a bank whose receipt of such amounts is described in section 881(c)(3)(A) of the Code; and (v) the certification requirements described below are satisfied; and

- (2) a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale, exchange, retirement or other disposition of a note, unless (i) such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, in which event such gain generally will be subject to U.S. federal income tax in the manner described below, or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of such sale, exchange, retirement or other disposition and certain other conditions are met, in which event such gain (net of certain U.S. source losses) generally will be subject to U.S. federal income tax at a rate of 30% (except as provided by an applicable tax treaty).

The certification requirements referred to in clause (1)(v) above generally will be satisfied if the Non-U.S. Holder provides the applicable withholding agent with a statement (generally on IRS Form W-8BEN

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or IRS Form W-8BEN-E), signed under penalties of perjury, stating, among other things, that such Non-U.S. Holder is not a U.S. person. U.S. Treasury regulations provide additional rules for a note held through one or more intermediaries or pass-through entities.

If the requirements set forth in clause (1) above are not satisfied with respect to a Non-U.S. Holder, amounts treated as payments of interest generally will be subject to U.S. federal withholding tax at a rate of 30%, unless another exemption is applicable. For example, an applicable tax treaty may reduce or eliminate this withholding tax if such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8BEN or IRS Form W-8BEN-E) to the applicable withholding agent.

If a Non-U.S. Holder is engaged in the conduct of a trade or business in the United States, and if amounts treated as interest on a note or gain recognized on the sale, exchange, retirement or other disposition of a note are effectively connected with such trade or business, such Non-U.S. Holder generally will not be subject to U.S. federal withholding tax on such amounts; provided that, in the case of amounts treated as interest, such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent. Instead, such Non-U.S. Holder generally will be subject to U.S. federal income tax on such amounts in substantially the same manner as a U.S. Holder (except as provided by an applicable tax treaty). In addition, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to a branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments of principal of, and interest on, notes, and to proceeds from the sale, exchange, retirement or other taxable disposition of notes within the United States, or by a U.S. payor or U.S. middleman, to a U.S. Holder (other than an exempt recipient that, if required, demonstrates this fact). Backup withholding may be required on reportable payments if the holder fails to furnish its correct taxpayer identification number or otherwise fails to comply with, or establish an exemption from, backup withholding. Non-U.S. Holders generally will be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of information reporting and backup withholding. Backup withholding is not an additional tax. A holder of notes generally will be entitled to credit any amounts withheld under the backup withholding rules against its U.S. federal income tax liability or to obtain a refund of the amounts withheld provided the required information is furnished to the IRS in a timely manner.

FATCA Withholding

Sections 1471 to 1474 of the Code and Treasury regulations thereunder (provisions commonly referred to as FATCA) impose a U.S. federal withholding tax of 30% on certain payments (including principal) on, and the gross proceeds from the sale, exchange, retirement or other disposition of, 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. The obligation to withhold under FATCA applies to (i) payments of U.S. source interest and (ii) on or after January 1, 2019, gross proceeds from the disposition of, and payments of principal on, obligations that produce U.S. source interest.

Because the notes will produce U.S. source interest, payments on, and the gross proceeds from the sale or other disposition of, notes held by or through certain foreign entities could become subject to the FATCA withholding tax. Holders should consult their own tax advisors on how these rules may apply to their investment in the notes. In the event any withholding under FATCA is imposed with respect to any payments on the notes, 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 ownership of the notes. Prospective purchasers of notes should consult their own tax advisors concerning the tax consequences of their particular situations.

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Deutsche Bank Securities Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mizuho Securities USA Inc. are acting as representatives of the several underwriters for the notes.

Subject to the terms and conditions stated in the purchase agreement dated the date of this prospectus supplement, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of notes set forth opposite the underwriter's name.

Underwriters	Principal Amount of Floating Rate Notes	Principal Amount of Notes due 2019	Principal Amount of Notes due 2021	Principal Amount of Notes due 2026	Principal Amount of Notes due 2046
Deutsche Bank 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, Fenner & Smith Incorporated	85,000,000	212,500,000	212,500,000	478,125,000	318,750,000
Mizuho Securities USA Inc.	85,000,000	212,500,000	212,500,000	478,125,000	318,750,000
Morgan Stanley & Co. LLC	14,000,000	35,000,000	35,000,000	78,750,000	52,500,000
Wells Fargo Securities, LLC	14,000,000	35,000,000	35,000,000	78,750,000	52,500,000
BNY Mellon Capital Markets, LLC	4,000,000	10,000,000	10,000,000	22,500,000	15,000,000
PNC Capital Markets LLC	4,000,000	10,000,000	10,000,000	22,500,000	15,000,000
SMBC Nikko Securities America, Inc.	4,000,000	10,000,000	10,000,000	22,500,000	15,000,000
U.S. Bancorp Investments, Inc.	4,000,000	10,000,000	10,000,000	22,500,000	15,000,000
Academy Securities, 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 Group, Inc.	3,200,000	8,000,000	8,000,000	18,000,000	12,000,000
The Williams Capital Group, L.P.	3,200,000	8,000,000	8,000,000	18,000,000	12,000,000
Total	\$ 400,000,000	\$ 1,000,000,000	\$ 1,000,000,000	\$ 2,250,000,000	\$ 1,500,000,000

The purchase agreement provides that the obligations of the underwriters to purchase the notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all of the notes if they purchase any of the notes.

The underwriters propose to offer some of the notes directly to the public at the public offering prices set forth on the cover page of this prospectus supplement and some of such notes to dealers at the public offering prices less a concession not to exceed 0.10% of the principal amount of the floating rate notes, 0.10% of the principal amount of the notes due 2019, 0.20% of the principal amount of the notes due 2021, 0.20% of the principal amount of the notes due 2026 and 0.45% of the principal amount of the notes due 2046. The underwriters may allow, and dealers may reallocate, a concession not to exceed 0.05% of the principal amount of the floating rate notes, 0.05% of the principal amount of the notes due 2019, 0.05% of the principal amount of the notes due 2021, 0.20% of the principal amount of the notes due 2026 and 0.25% of the principal amount of the notes due 2046 on sales to other dealers. After the initial offering of the notes to the public, the representatives, on behalf of the underwriters, may change the public offering

prices and other selling terms.

The following table shows the underwriting discounts that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of each series of the notes).

	Paid by Verizon
Per floating rate note	0.20%
Per note due 2019	0.20%
Per note due 2021	0.30%
Per note due 2026	0.40%
Per note due 2046	0.75%

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Each series of notes will constitute a new issue of securities with no established trading market. The notes will not be listed on any securities exchange or on any automated dealer quotation system. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and they may discontinue market-making activities with respect to the notes at any time without notice. Accordingly, we cannot assure you as to the liquidity of, or the trading market for, the notes.

In connection with this offering, the representatives, on behalf of the underwriters, may over-allot notes or effect transactions with a view to supporting the market price of the notes at a level higher than that which might otherwise prevail. However, there is no assurance that the representatives, on behalf of the underwriters, will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the notes is made, and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant notes and 60 days after the date of the allotment of the relevant notes. Any stabilization action or over-allotment must be conducted by the representatives, on behalf of the underwriters, in accordance with all applicable laws and rules.

Over-allotment involves syndicate sales of the notes in excess of the principal amount of notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchase of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The representatives, on behalf of the underwriters, also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the representatives, in covering syndicate short positions or making stabilizing purchases, repurchase notes originally sold by that syndicate member.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We estimate that our total expenses for this offering (not including the underwriting discount) will be approximately \$3,626,200. The underwriters have agreed to reimburse a portion of our expenses in connection with this offering.

We have agreed to indemnify the several underwriters against certain liabilities in connection with this offering, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of these liabilities.

The underwriters 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 underwriters 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 underwriters may, from time to time, 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 underwriters or their affiliates may provide credit to us as lenders. If any of the underwriters or their affiliates provide credit to us, certain of those underwriters or their affiliates routinely hedge, certain other of those underwriters or their affiliates have hedged and are likely to continue to hedge and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters and their

affiliates would hedge such

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exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of
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