

VERIZON COMMUNICATIONS INC
Form FWP
April 02, 2019

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Registration No. 333-213439

Final Term Sheet

April 2, 2019

VERIZON COMMUNICATIONS INC.

1,250,000,000 0.875% Notes due 2027

1,250,000,000 1.250% Notes due 2030

£500,000,000 2.500% Notes due 2031

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| Issuer: | Verizon Communications Inc. (Verizon) | |
| Title of Securities: | 0.875% Notes due 2027 (Euro Notes due 2027) | |
| | 1.250% Notes due 2030 (Euro Notes due 2030) | |
| | 2.500% Notes due 2031 (the Sterling Notes) | |
| Trade Date: | April 2, 2019 | |
| Settlement Date (T+4): | April 8, 2019 | |
| Maturity Date: | Euro Notes due 2027: | April 8, 2027 |
| | Euro Notes due 2030: | April 8, 2030 |
| | Sterling Notes: | April 8, 2031 |
| Interest Payment Dates: | Euro Notes due 2027: | Annually in arrears on each April 8, commencing April 8, 2020 |
| | Euro Notes due 2030: | Annually in arrears on each April 8, commencing April 8, 2020 |
| | Sterling Notes: | Annually in arrears on each April 8, commencing April 8, 2020 |
| Aggregate Principal Amount Offered: | Euro Notes due 2027: | 1,250,000,000 |
| | Euro Notes due 2030: | 1,250,000,000 |
| | Sterling Notes: | £500,000,000 |
| Public Offering Price: | Euro Notes due 2027: | 99.631% plus accrued interest, if any, from April 8, 2019 |

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| | Euro Notes due 2030: | 99.338% plus accrued interest, if any, from April 8, 2019 |
| | Sterling Notes: | 99.591% plus accrued interest, if any, from April 8, 2019 |
| Pricing Benchmark: | Euro Notes due 2027: | 8-year EUR mid-swap |
| | Euro Notes due 2030: | 11-year EUR mid-swap |
| | Sterling Notes: | 12-year GBP |
| Pricing Benchmark Yield: | Euro Notes due 2027: | 0.293% |
| | Euro Notes due 2030: | 0.565% |
| | Sterling Notes: | 1.094% |
| Re-offer Spread vs. Pricing Benchmark: | Euro Notes due 2027: | MS + 63 basis points |
| | Euro Notes due 2030: | MS + 75 basis points |
| | Sterling Notes: | G + 143 basis points |
| Re-offer Yield (annual): | Euro Notes due 2027: | 0.923% |
| | Euro Notes due 2030: | 1.315% |
| | Sterling Notes: | 2.540% |

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| Government Benchmark: | Euro Notes due 2027: | DBR 0.250% due February 15, 2027 |
| | Euro Notes due 2030: | DBR 0.250% due February 15, 2029 |
| | Sterling Notes: | UKT 4.750% due December 7, 2030 |
| Re-offer Spread vs. Government Benchmark: | Euro Notes due 2027: | B + 117.00 basis points |
| | Euro Notes due 2030: | B + 136.60 basis points |
| | Sterling Notes: | G + 143.00 basis points |
| Proceeds to Verizon (before expenses): | Euro Notes due 2027: | 99.331% |
| | Euro Notes due 2030: | 98.963% |
| | Sterling Notes: | 99.216% |
| Interest Rate: | Euro Notes due 2027: | 0.875% per annum |
| | Euro Notes due 2030: | 1.250% per annum |
| | Sterling Notes: | 2.500% 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 |
| Redemption: | Euro Notes due 2027: (i) at any time prior to January 8, 2027 (three months prior to maturity) (the Euro Notes due 2027 Par Call Date), make-whole call at the greater of 100% of the principal amount of the Euro Notes due 2027 being redeemed, or the discounted present value at the Comparable Government Bond Rate plus 20 basis points, assuming for such purpose that the Euro Notes due 2027 matured on the Euro Notes due 2027 Par Call Date, plus accrued and unpaid interest and (ii) at any time on or after the Euro Notes due 2027 Par Call Date, at 100% of the principal amount of the Euro Notes due 2027 being redeemed plus accrued and unpaid interest | |
| | Euro Notes due 2030: (i) at any time prior to January 8, 2030 (three months prior to maturity) (the Euro Notes due 2030 Par Call Date), make-whole call at the greater of 100% of the principal amount of the Euro Notes due 2030 being redeemed, or the discounted present value at the Comparable Government Bond Rate plus 25 basis points, assuming for such purpose that the Euro Notes due 2030 matured on the Euro Notes due 2030 Par Call Date, plus accrued and unpaid interest and (ii) at any time on or after the Euro Notes due 2030 Par Call Date, at 100% of the principal amount of the Euro Notes due 2030 being redeemed plus accrued and unpaid interest | |
| | Sterling Notes: (i) at any time prior to January 8, 2031 (three months prior to maturity) (the Sterling Notes Par Call Date), | |

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, assuming for such purpose that the

Sterling Notes matured on the Sterling Notes Par Call Date, plus accrued and unpaid interest and (ii) at any time on or after the Sterling Notes Par Call Date, at 100% of the principal amount of the Sterling Notes being redeemed plus accrued and unpaid interest

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| CUSIPs: | Euro Notes due 2027: | 92343V EV2 |
| | Euro Notes due 2030: | 92343V EW0 |
| | Sterling Notes: | 92343V EX8 |
| ISINs: | Euro Notes due 2027: | XS1979280853 |
| | Euro Notes due 2030: | XS1979280937 |
| | Sterling Notes: | XS1979281158 |
| Common Codes: | Euro Notes due 2027: | 197928085 |
| | Euro Notes due 2030: | 197928093 |
| | Sterling Notes: | 197928115 |

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.

| Allocation | Principal Amount of Euro Notes due 2027 | Principal Amount of Euro Notes due 2030 | Principal Amount of Sterling Notes |
|---|--|--|--|
| Barclays Bank PLC | 275,000,000 | 275,000,000 | £ 110,000,000 |
| Deutsche Bank AG, London Branch | 275,000,000 | 275,000,000 | £ 110,000,000 |
| J.P. Morgan Securities plc | 275,000,000 | 275,000,000 | £ 110,000,000 |
| RBC Europe Limited | 93,750,000 | 93,750,000 | £ 37,500,000 |
| Banco Santander, S.A. | 93,750,000 | 93,750,000 | £ 37,500,000 |
| Morgan Stanley & Co. International plc | 50,000,000 | 50,000,000 | £ 20,000,000 |
| Credit Suisse Securities (Europe) Limited | 50,000,000 | 50,000,000 | £ 20,000,000 |
| BNP Paribas | 50,000,000 | 50,000,000 | £ 20,000,000 |
| Loop Capital Markets LLC | 50,000,000 | 50,000,000 | £ 20,000,000 |
| The Williams Capital Group, L.P. | 12,500,000 | 12,500,000 | £ 5,000,000 |
| Drexel Hamilton, LLC | 12,500,000 | 12,500,000 | £ 5,000,000 |
| CastleOak Securities, L.P. | 12,500,000 | 12,500,000 | £ 5,000,000 |
| Total | 1,250,000,000 | 1,250,000,000 | £ 500,000,000 |

Reference Document: Preliminary Prospectus Supplement, subject to completion, dated April 2, 2019, 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 calling Barclays Bank PLC at +888-603-5847, Deutsche Bank AG, London Branch at +1-800-503-4611 or J.P. Morgan Securities plc at +44-207-134-2468, or contacting the issuer at:

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