

VERIZON COMMUNICATIONS INC  
Form FWP  
January 25, 2017

**Filed Pursuant to Rule 433  
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Final Term Sheet

January 25, 2017

**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.

**Listing:**

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:**

Principal Amount of Notes

BNP Paribas, Taipei Branch

\$ 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**

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**Internet Site: [www.verizon.com/investor](http://www.verizon.com/investor)**

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