Verizon Communications Inc.

Medium Term Notes due:

17 February 2023;

17 February 2025;

17 August 2027.

Final Investor Term Sheet

This term sheet is for informational purposes only and is not an offer of the Notes (as defined below). The information contained herein is subject to, and must be read in conjunction with, the terms and conditions of the Notes described in the Information Memorandum (as defined below) and the final pricing supplement describing this issue of Notes. All capitalized terms used but not defined herein shall have the meaning set forth in the Information Memorandum. ***The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended.***

Issuer:	Verizon Communications Inc. ("***Issuer***")		
Issue Type:	Australian Dollar Medium Term Notes ("***Notes***") issued under the Issuer's Australian Dollar Debt Issuance Program		
Issuer Rating:	Baa1 / BBB+ / A- (Moody's / S&P / Fitch) (All Stable outlook)		
Expected Instrument Rating:	Baa1 / BBB+ / A- (Moody's / S&P / Fitch)		
Status and ranking of the Notes:	Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 4.2 ("Negative pledge") of the Notes) unsecured obligations of the Issuer which will rank pari passu without any preference among themselves and at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such as may be preferred by mandatory provisions of applicable law.		
Documentation:	The Issuer's Australian Dollar Debt Issuance Program Information Memorandum dated 28 July 2017 (the "***Information Memorandum***")		
Joint Lead Managers:	Deutsche Bank AG, Sydney Branch and J.P. Morgan Australia Limited		
Co-Manager:	UBS AG, Australia Branch		
Launch Date:	3 August 2017		
Pricing Date:	4 August 2017		
Settlement Date:	17 August 2017 (T+8)		
Record Date:	5.00pm Sydney time on the eighth calendar day before the relevant date for payment		
Currency:	Australian Dollars		
Format:	Fixed rate notes		
Tenor:	5.5 year	7.5 year	10 year
Maturity:	17 February 2023	17 February 2025	17 August 2027
Amount:	$550 million	$450 million	$700 million
Coupon[1]:	3.50%	4.05%	4.50%
Benchmark rate:	Relevant semi-quarterly coupon matched asset swap		
Re-offer spread to Benchmark:	+122 bps	+157 bps	+185 bps
Re-offer Yield:	3.5450%	4.0875%	4.5525%
Re-offer Price:	99.777%	99.760%	99.582%
ISIN:	AU3CB0246213	AU3CB0246221	AU3CB0246239

[1] Paid semi-annually in arrears

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Common code:	166272831	166272866	166272882
Coupon Payment Dates:	Each 17 August and 17 February until the Maturity Date, subject to Business Day Convention; commencing on 17 February 2018		
Day Count Fraction:	RBA Bond Basis		
Business Day Convention:	Following Business Day		
Business Days:	Sydney and New York		
Redemption Basis:	Redemption at par		
Listing:	Unlisted		
Denominations:	Integral multiples of A$10,000. The minimum consideration payable when issued or transferred in or into Australia will be A$500,000, subject to limited exceptions		
Registrar/ IPA / Calculation Agent:	BTA Institutional Services Australia Limited		
Settlement:	Austraclear, Euroclear and Clearstream		
Governing Law:	Laws of the State of New South Wales, Australia		
Interest Withholding Tax:	Payments of interest in respect of the Notes should not be subject to Australian or U.S. interest withholding tax. See the Information Memorandum for further information on Australian and U.S. interest withholding tax and the consequences if any such tax were to be imposed.		
Selling Restrictions:	As set out in the Information Memorandum. Securities **cannot** be offered or sold to any U.S. persons.		
Use of Proceeds:	General corporate purposes, including, subject to market conditions, the refinancing or repayment of outstanding debt		

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