VERIZON COMMUNICATIONS INC
Form FWP
November 24, 2014

Filed Pursuant to Rule 433

Registration No. 333-190954

Final Term Sheet

November 24, 2014

VERIZON COMMUNICATIONS INC.

1,400,000,000 1.625% Notes due 2024

1,000,000,000 2.625% Notes due 2031

Issuer:	Verizon Communications Inc. (Verizon)
Title of Securities:	1.625% Notes due 2024 (the Notes due 2024) 2.625% Notes due 2031 (the Notes due 2031 and, together with the Notes due 2024, the Notes)
Trade Date:	November 24, 2014
Settlement Date (T+4):	December 1, 2014
Maturity Date:	Notes due 2024: March 1, 2024 Notes due 2031: December 1, 2031
Interest Payment Dates:	Notes due 2024: Annually in arrears on each March 1, commencing March 1, 2015 Notes due 2031: Annually in arrears on each December 1, commencing December 1, 2015
Aggregate Principal Amount	
Offered:	Notes due 2024: 1,400,000,000 Notes due 2031: 1,000,000,000
Public Offering Price:	Notes due 2024: 99.866% plus accrued interest, if any, from December 1, 2014 Notes due 2031: 99.324% plus accrued interest, if any, from December 1, 2014
Pricing Benchmark:	Notes due 2024: Interpolated 9-year and 10-year EUR mid-swap Notes due 2031: 17-year EUR mid-swap

Pricing Benchmark Yield:	Notes due 2024: 0.891% Notes due 2031: 1.475%
Re-offer Spread vs.	
Pricing Benchmark:	Notes due 2024: MS + 75 bps Notes due 2031: MS + 120 bps
Re-offer Yield (annual):	Notes due 2024: 1.641% Notes due 2031: 2.675%
Government Benchmark:	Notes due 2024: DBR 1.75% due February 2024 Notes due 2031: DBR 4.75% due July 2028
Re-offer Spread vs. Government Benchmark:	Notes due 2024: B + 95.2 bps Notes due 2031: B + 155.3 bps

Proceeds to Verizon (before expenses):	Notes due 2024:	99.5285%
	Notes due 2031:	98.8865%
Interest Rate:	Notes due 2024:	1.625% per annum
	Notes due 2031:	2.625% per annum
Denominations:	Minimum of 100,000 and integral multiples of 1,000 in excess of 100,000	
Optional Redemption:	Notes due 2024:	Make-whole call at the greater of 100% of the principal amount of the Notes due 2024 being redeemed or the discounted present value at the Comparable Government Bond Rate plus 15 basis points, plus accrued and unpaid interest
	Notes due 2031:	Make-whole call at the greater of 100% of the principal amount of the Notes due 2031 being redeemed or the discounted present value at the Comparable Government Bond Rate plus 25 basis points, plus accrued and unpaid interest

Allocation:	Principal Amount of Notes due 2024:	Principal Amount of Notes due 2031:
Barclays Bank PLC	406,000,000	290,000,000
Goldman, Sachs & Co.	406,000,000	290,000,000
Merrill Lynch International	406,000,000	290,000,000
Lloyds Bank plc	77,000,000	55,000,000
Banca IMI S.p.A.	21,000,000	15,000,000
BNP Paribas	21,000,000	15,000,000
Mischler Financial Group, Inc.	21,000,000	15,000,000
Samuel A. Ramirez & Company, Inc.	21,000,000	15,000,000
The Williams Capital Group, L.P.	21,000,000	15,000,000
Total	1,400,000,000	1,000,000,000

Reference Document: Preliminary Prospectus Supplement, subject to completion, dated November 24, 2014, Prospectus dated November 24, 2014.

The issuer has filed a registration statement (including a prospectus) with 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 Web site 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, Goldman, Sachs & Co. at (866) 471-2526 or Merrill Lynch International toll-free at 1-800-294-1322.

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.