

VERIZON COMMUNICATIONS INC
 Form 424B2
 May 15, 2017

Filed under Rule 424(b)(2), File No. 333-213439

Preliminary Pricing Supplement No. 1 - Dated Monday, May 15, 2017 (To: Prospectus dated September 1, 2016 and Prospectus Supplement Dated: May 15, 2017)

| Principal Amount | Selling Price | Gross Concession | Net Proceeds | Coupon Type | Coupon Rate | Coupon Frequency | Maturity Date | 1st Coupon Date | 1st Coupon Amount | Survivor Option | Senior |
|------------------|---------------|------------------|--------------|-------------|-------------|------------------|---------------|-----------------|-------------------|-----------------|--------|
| [] | 100.00% | 1.250% | [] | Fixed | 2.600% | Semi-Annual | 05/15/2022 | 11/15/2017 | \$12.28 | Yes | Senior |

Information: Callable at 100% on 5/15/2018 and any time thereafter with 30 Calendar Days Notice.

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|-----|---------|--------|-----|-------|--------|-------------|------------|------------|---------|-----|--------|
| [] | 100.00% | 1.800% | [] | Fixed | 3.650% | Semi-Annual | 05/15/2027 | 11/15/2017 | \$17.24 | Yes | Senior |
|-----|---------|--------|-----|-------|--------|-------------|------------|------------|---------|-----|--------|

Information: Callable at 100% on 5/15/2018 and any time thereafter with 30 Calendar Days Notice.

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|-----|---------|--------|-----|-------|--------|-------------|------------|------------|---------|-----|--------|
| [] | 100.00% | 3.150% | [] | Fixed | 4.900% | Semi-Annual | 05/15/2047 | 11/15/2017 | \$23.14 | Yes | Senior |
|-----|---------|--------|-----|-------|--------|-------------|------------|------------|---------|-----|--------|

Information: Callable at 100% on 5/15/2022 and any time thereafter with 30 Calendar Days Notice.

Verizon Communications Inc.
 New Jersey
 Offering Date: Monday, May 15, 2017 through Monday, May 22, 2017
 Trade Date: Monday, May 22, 2017 @ 12:00 PM ET
 Settle Date: Thursday, May 25, 2017
 Prospectus dated September 1, 2016

Minimum Denomination/Increments: \$1,000.00/\$1,000.00
 Initial trades settle flat and clear SDFS: DTC Book Entry only
 DTC Number 0235 via RBC Dain Rauscher Inc
 Supplement Data

Joint Lead Manager and Lead Agent: Incapital

Agents: BofA Merrill Lynch, Citigroup, Morgan Stanley, RBC Capital Markets, Wells Fargo Advisors

Except for Notes sold to level-fee accounts, Notes offered to the public will be offered at the public offering price set forth in this Pricing Supplement. Selected dealers purchasing Notes on an agency basis for non-level fee client accounts shall purchase Notes at the public offering price. Notes purchased by the selected dealers for their own account may be purchased at the public offering price less the applicable concession. Notes purchased by the selected dealers on behalf of level-fee accounts may be sold to such accounts at the applicable concession to the public offering price, in which case, such selected dealers will not retain any portion of the sales price as compensation.

If the maturity date or an interest payment date for any note is not a business day (as defined in the prospectus supplement), principal, premium, if any, and interest for that note is paid on the next business day, and no interest will accrue from, and after, the maturity date or interest payment date.

The Verizon InterNotes[®] will be represented by a Master Note in fully registered form, without coupons. The Master Note will be deposited with, or on behalf of, DTC and registered in the name of a nominee of DTC, as depository, or another depository as may be named in a subsequent pricing supplement.