

VERIZON COMMUNICATIONS INC
Form FWP
March 11, 2014

**Filed Pursuant to Rule 433
Registration No. 333-190954**

Final Term Sheet

March 10, 2014

VERIZON COMMUNICATIONS INC.

\$500,000,000 Floating Rate Notes due 2019

\$500,000,000 2.55% Fixed Rate Notes due 2019

\$1,000,000,000 3.45% Fixed Rate Notes due 2021

\$1,250,000,000 4.15% Fixed Rate Notes due 2024

\$1,250,000,000 5.05% Fixed Rate Notes due 2034

Issuer: Verizon Communications Inc. (the Company)

Title of Securities: Floating Rate Notes due 2019
2.55% Notes due 2019 (the Fixed Rate Notes due 2019)
3.45% Notes due 2021 (the Fixed Rate Notes due 2021)
4.15% Notes due 2024 (the Fixed Rate Notes due 2024)
5.05% Notes due 2034 (the Fixed Rate Notes due 2034 and, together with the
Floating Rate Notes due 2019, the Fixed Rate Notes due 2019, the Fixed Rate Notes
due 2021 and the Fixed Rate Notes due 2024, the Notes)

Trade Date: March 10, 2014

Settlement Date (T+5): March 17, 2014

Maturity Date: Floating Rate Notes due 2019: June 17, 2019
Fixed Rate Notes due 2019: June 17, 2019
Fixed Rate Notes due 2021: March 15, 2021
Fixed Rate Notes due 2024: March 15, 2024
Fixed Rate Notes due 2034: March 15, 2034

Aggregate Principal Amount Offered: Floating Rate Notes due 2019: \$500,000,000
Fixed Rate Notes due 2019: \$500,000,000
Fixed Rate Notes due 2021: \$1,000,000,000
Fixed Rate Notes due 2024: \$1,250,000,000
Fixed Rate Notes due 2034: \$1,250,000,000

| | | |
|---------------------------------------|-------------------------------|--|
| Price to Public (Issue Price): | | 100.000% plus accrued interest, if any, from |
| | Floating Rate Notes due 2019: | March 17, 2014 |
| | Fixed Rate Notes due 2019: | 99.880% plus accrued interest, if any, from |
| | | March 17, 2014 |
| | Fixed Rate Notes due 2021: | 99.982% plus accrued interest, if any, from |
| | | March 17, 2014 |
| | Fixed Rate Notes due 2024: | 99.838% plus accrued interest, if any, from |
| | | March 17, 2014 |
| | Fixed Rate Notes due 2034: | 99.925% plus accrued interest, if any, from |
| | | March 17, 2014 |

| | | |
|----------------------|-------------------------------|-------|
| Gross Spread: | Floating Rate Notes due 2019: | 0.35% |
| | Fixed Rate Notes due 2019: | 0.35% |
| | Fixed Rate Notes due 2021: | 0.40% |
| | Fixed Rate Notes due 2024: | 0.45% |
| | Fixed Rate Notes due 2034: | 0.75% |

| | |
|--------------------------------|---|
| Price to Verizon: | <p>Floating Rate Notes due 2019: 99.650%</p> <p>Fixed Rate Notes due 2019: 99.530%</p> <p>Fixed Rate Notes due 2021: 99.582%</p> <p>Fixed Rate Notes due 2024: 99.388%</p> <p>Fixed Rate Notes due 2034: 99.175%</p> |
| Interest Rate: | <p>Floating Rate Notes due 2019: Three-month LIBOR plus 0.77%, to be reset quarterly as described in the Prospectus Supplement</p> <p>Fixed Rate Notes due 2019: 2.55% per annum</p> <p>Fixed Rate Notes due 2021: 3.45% per annum</p> <p>Fixed Rate Notes due 2024: 4.15% per annum</p> <p>Fixed Rate Notes due 2034: 5.05% per annum</p> |
| Interest Payment Dates: | <p>Floating Rate Notes due 2019: Quarterly on each March 17, June 17, September 17 and December 17, commencing June 17, 2014</p> <p>Fixed Rate Notes due 2019: Semiannually on each June 17 and December 17, commencing June 17, 2014</p> <p>Fixed Rate Notes due 2021: Semiannually on each March 15 and September 15, commencing September 15, 2014</p> <p>Fixed Rate Notes due 2024: Semiannually on each March 15 and September 15, commencing September 15, 2014</p> <p>Fixed Rate Notes due 2034: Semiannually on each March 15 and September 15, commencing September 15, 2014</p> |
| Denominations: | <p>Minimum of \$2,000 and integral multiples of \$1,000 in excess of \$2,000</p> |
| Optional Redemption: | <p>Floating Rate Notes due 2019: Not redeemable prior to maturity</p> <p>Fixed Rate Notes due 2019: Make-whole call at the greater of 100% of the principal amount of the Notes due 2019 being redeemed or the discounted present value at Treasury Rate plus 15 basis points plus accrued and unpaid interest</p> <p>Fixed Rate Notes due 2021: Make-whole call at the greater of 100% of the principal amount of the Notes due 2021 being redeemed or the discounted present value at Treasury Rate plus 20 basis points plus accrued and unpaid interest</p> <p>Fixed Rate Notes due 2024: At any time prior to December 15, 2023, 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 Treasury Rate plus 25 basis points plus accrued and unpaid interest. At any time on or after December 15, 2023, at 100% of the principal amount of the Notes due 2024 being redeemed</p> <p>Fixed Rate Notes due 2034: At any time prior to December 15, 2033, make-whole call at the greater of 100% of the principal amount of the Notes due 2034 being redeemed or the discounted present value at Treasury Rate plus 20 basis points plus accrued and unpaid interest. At any time on or after December 15, 2033, at 100% of the principal amount of Notes due 2034 being redeemed</p> |

Representatives: Citigroup Global Markets Inc.
Mitsubishi UFJ Securities (USA), Inc.
RBC Capital Markets, LLC
Wells Fargo Securities, LLC

| Allocation: | Principal Amount of Floating Rate Notes due 2019 | Principal Amount of Fixed Rate Notes due 2019 | Principal Amount of Fixed Rate Notes due 2021 | Principal Amount of Fixed Rate Notes due 2024 | Principal Amount of Fixed Rate Notes due 2034 |
|--|--|---|--|--|--|
| Citigroup Global Markets Inc. | \$ 67,500,000 | \$ 67,500,000 | \$ 135,000,000 | \$ 168,750,000 | \$ 168,750,000 |
| Mitsubishi UFJ Securities (USA), Inc. | 67,500,000 | 67,500,000 | 135,000,000 | 168,750,000 | 168,750,000 |
| RBC Capital Markets, LLC | 67,500,000 | 67,500,000 | 135,000,000 | 168,750,000 | 168,750,000 |
| Wells Fargo Securities, LLC | 67,500,000 | 67,500,000 | 135,000,000 | 168,750,000 | 168,750,000 |
| Goldman, Sachs & Co. | 50,000,000 | 50,000,000 | 100,000,000 | 125,000,000 | 125,000,000 |
| UBS Securities LLC | 50,000,000 | 50,000,000 | 100,000,000 | 125,000,000 | 125,000,000 |
| Barclays Capital Inc. | 20,000,000 | 20,000,000 | 40,000,000 | 50,000,000 | 50,000,000 |
| J.P. Morgan Securities LLC | 20,000,000 | 20,000,000 | 40,000,000 | 50,000,000 | 50,000,000 |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 20,000,000 | 20,000,000 | 40,000,000 | 50,000,000 | 50,000,000 |
| Morgan Stanley & Co. LLC | 20,000,000 | 20,000,000 | 40,000,000 | 50,000,000 | 50,000,000 |
| BNY Mellon Capital Markets, LLC | 6,250,000 | 6,250,000 | 12,500,000 | 15,625,000 | 15,625,000 |
| C.L. King & Associates, Inc. | 6,250,000 | 6,250,000 | 12,500,000 | 15,625,000 | 15,625,000 |
| Mischler Financial Group, Inc. | 6,250,000 | 6,250,000 | 12,500,000 | 15,625,000 | 15,625,000 |
| PNC Capital Markets LLC | 6,250,000 | 6,250,000 | 12,500,000 | 15,625,000 | 15,625,000 |
| Samuel A. Ramirez & Company, Inc. | 6,250,000 | 6,250,000 | 12,500,000 | 15,625,000 | 15,625,000 |
| SMBC Nikko Securities America, Inc. | 6,250,000 | 6,250,000 | 12,500,000 | 15,625,000 | 15,625,000 |
| The Williams Capital Group, L.P. | 6,250,000 | 6,250,000 | 12,500,000 | 15,625,000 | 15,625,000 |
| U.S. Bancorp Investments, Inc. | 6,250,000 | 6,250,000 | 12,500,000 | 15,625,000 | 15,625,000 |
| | \$ 500,000,000 | \$ 500,000,000 | \$ 1,000,000,000 | \$ 1,250,000,000 | \$ 1,250,000,000 |

Reference Document: Preliminary Prospectus Supplement, subject to completion, dated March 10, 2014, Prospectus dated March 10, 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 Citigroup Global Markets Inc. toll-free at 1-800-831-9146, Mitsubishi UFJ Securities (USA), Inc. toll-free at 1-877-649-6848, RBC Capital Markets, LLC toll-free at 1-866-375-6829, or Wells Fargo Securities, LLC toll-free at 1-800-326-5897.

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- 4 -