

VERIZON COMMUNICATIONS INC  
Form FWP  
February 05, 2014

Filed Pursuant to Rule 433

Registration No. 333-190954

Final Term Sheet

February 5, 2014

**VERIZON COMMUNICATIONS INC.**

**1,750,000,000 2.375% Notes due 2022**

**1,250,000,000 3.25% Notes due 2026**

**£850,000,000 4.75% Notes due 2034**

**Issuer:** Verizon Communications Inc.

**Title of Securities:** 2.375% Notes due 2022 ( Euro Notes due 2022 )  
3.25% Notes due 2026 ( Euro Notes due 2026 and, together with the Euro Notes due 2022, the Euro Notes )  
4.75% Notes due 2034 (the Sterling Notes and, together with the Euro Notes, the Notes )

**Trade Date:** February 5, 2014

**Settlement Date (T+5):** February 12, 2014

**Maturity Date:** Euro Notes due 2022: February 17, 2022  
Euro Notes due 2026: February 17, 2026  
Sterling Notes: February 17, 2034

**Aggregate Principal Amount Offered:** Euro Notes due 2022: 1,750,000,000  
Euro Notes due 2026: 1,250,000,000  
Sterling Notes: £850,000,000

**Price to Public (Issue Price):** Euro Notes due 2022: 99.496% plus accrued interest, if any, from February 12, 2014  
Euro Notes due 2026: 99.882% plus accrued interest, if any, from February 12, 2014  
Sterling Notes: 99.607% plus accrued interest, if any, from February 12, 2014

**Pricing Benchmark:** Euro Notes due 2022: 8-year EUR mid-swap  
Euro Notes due 2026: 12-year EUR mid-swap  
Sterling Notes: UKT 4.25% due 2032

**Benchmark Yield:**

Euro Notes due 2022: 1.565%  
Euro Notes due 2026: 2.082%  
Sterling Notes: 3.275%

**Re-offer Spread vs.**

**Pricing Benchmark:**

Euro Notes due 2022: MS + 88 bps  
Euro Notes due 2026: MS + 118 bps  
Sterling Notes: G + 145 bps

**Re-offer Yield (annual):**

Euro Notes due 2022: 2.445%  
Euro Notes due 2026: 3.262%  
Sterling Notes: 4.781%

**Government Benchmark:**

Euro Notes due 2022: DBR 2.00% due January 2022  
Euro Notes due 2026: DBR 1.75% due February 2024  
Sterling Notes: UKT 4.25% due June 2032

**Re-offer Spread vs.**

**Government Benchmark:**

Euro Notes due 2022: B + 122.1 bps  
Euro Notes due 2026: B + 162.8 bps  
Sterling Notes: G + 145.0 bps

**Proceeds to Company:**

Euro Notes due 2022: 1,735,492,500  
Euro Notes due 2026: 1,243,837,500  
Sterling Notes: £842,622,000

**Interest Payment Dates:**

Euro Notes due 2022: Annually in arrears on each February 17, commencing February 17, 2015 (long first interest payment)  
Euro Notes due 2026: Annually in arrears on each February 17, commencing February 17, 2015 (long first interest payment)  
Sterling Notes: Annually in arrears on each February 17, commencing February 17, 2015 (long first interest payment)

**Denominations:**

Euro Notes: Minimum of 100,000 and integral multiples of 1,000 in excess thereof  
Sterling Notes: Minimum of £100,000 and integral multiples of £1,000 in excess thereof

**Optional Redemption:**

Euro Notes due 2022: Make-whole call at any time at the greater of 100% of the principal amount of the Euro Notes due 2022 being redeemed or the discounted present value at the Comparable Government Bond Rate plus 20 basis points plus accrued and unpaid interest to, but excluding, the date of redemption

Euro Notes due 2026: Make-whole call at any time at the greater of 100% of the principal amount of the Euro Notes due 2026 being redeemed or the discounted present value at the Comparable Government Bond Rate plus 25 basis points plus accrued and unpaid interest to, but excluding, the date of redemption

Sterling Notes: Make-whole call at any time at the greater of 100% of the principal amount of the Sterling Notes being redeemed or the discounted present value at the Comparable Government Bond Rate plus 25 basis points plus accrued and unpaid interest to, but excluding, the date of redemption

**Allocation:**

	<b>Principal Amount of Euro Notes due 2022</b>	<b>Principal Amount of Euro Notes due 2026</b>	<b>Principal Amount of Sterling Notes</b>
Banco Santander, S.A.	350,000,000	250,000,000	£ 170,000,000
Credit Suisse Securities (Europe) Limited	350,000,000	250,000,000	170,000,000
Deutsche Bank AG, London Branch	350,000,000	250,000,000	170,000,000
The Royal Bank of Scotland plc	350,000,000	250,000,000	170,000,000
Lloyds Bank plc	140,000,000	100,000,000	68,000,000
Mizuho International plc	140,000,000	100,000,000	68,000,000
CastleOak Securities, L.P.	18,025,000	12,875,000	8,755,000
Muriel Siebert & Co., Inc.	18,025,000	12,875,000	8,755,000
The Williams Capital Group, L.P.	18,025,000	12,875,000	8,755,000
Blaylock Robert Van, LLC	15,925,000	11,375,000	7,735,000
	1,750,000,000	1,250,000,000	£ 850,000,000

**Reference Document:**

Preliminary Prospectus Supplement, subject to completion, dated February 5, 2014, Prospectus dated February 5, 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](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 calling Banco Santander, S.A. at +44 20-7756-6802, Credit Suisse Securities (Europe) Limited at +44 020-7888-4021, Deutsche Bank AG, London Branch at 1-800-503-4611 or The Royal Bank of Scotland plc at +44 20-7085-4154.**

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