

VERIZON COMMUNICATIONS INC

Form 424B3

July 24, 2015

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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-205570

PROSPECTUS

Verizon Communications Inc.

Offer to Exchange

\$2,868,704,000 aggregate principal amount of 4.272% notes due 2036

for

\$2,868,704,000 aggregate principal amount of 4.272% notes due 2036

that have been registered under the Securities Act of 1933, as amended (the Securities Act)

Offer to Exchange

\$5,000,000,000 aggregate principal amount of 4.522% notes due 2048

for

\$5,000,000,000 aggregate principal amount of 4.522% notes due 2048

that have been registered under the Securities Act

Offer to Exchange

\$5,499,999,000 aggregate principal amount of 4.672% notes due 2055

for

\$5,499,999,000 aggregate principal amount of 4.672% notes due 2055

that have been registered under the Securities Act

The Exchange Offers will expire at 11:59 p.m.,

New York City time, on August 20, 2015, unless extended with respect to any or all series.

We hereby offer, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange (i) up to \$2,868,704,000 aggregate principal amount of our outstanding 4.272% notes due 2036 (CUSIP Nos. 92343V CU6 and U9221A AK4) (the Original Notes due 2036) for a like principal amount of our 4.272% notes due 2036 that have been registered under the Securities Act (CUSIP No. 92343V CV4) (the Exchange Notes due 2036), (ii) up to \$5,000,000,000 aggregate principal amount of our outstanding 4.522% notes due 2048 (CUSIP Nos. 92343V CW2 and U9221A AL2) (the Original Notes due 2048) for a like principal amount of our 4.522% notes due 2048 that have been registered under the Securities Act (CUSIP No. 92343V CX0) (the Exchange Notes due 2048) and (iii) up to \$5,499,999,000 aggregate principal amount of our outstanding 4.672% notes due 2055 (CUSIP Nos. 92343V CY8 and U9221A AM0) (the Original Notes due 2055 and, together with the Original Notes due 2036 and the Original Notes due 2048, the Original Notes) for a like principal amount of our 4.672% notes due 2055 that have been registered under the Securities Act (CUSIP No. 92343V CZ5) (the Exchange Notes due 2055 and, together with the Exchange Notes due 2036 and the Exchange Notes due 2048, the Exchange Notes). We refer to these offers as the Exchange Offers . When we use the term Notes in this prospectus, the term includes the Original Notes and the Exchange Notes unless otherwise indicated or the context otherwise requires. The terms of the Exchange Offers are summarized below and are more fully described in this prospectus.

The terms of each series of Exchange Notes are identical to the terms of the corresponding series of Original Notes, except that the transfer restrictions, registration rights and additional interest provisions applicable to the Original Notes do not apply to the Exchange Notes.

We will accept for exchange any and all Original Notes of each series validly tendered prior to 11:59 p.m., New York City time, on August 20, 2015, unless extended (the expiration date) and not validly withdrawn.

You may withdraw tenders of Original Notes of each series at any time before 5:00 p.m., New York City time, on the applicable expiration date.

We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offers. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled. Accordingly, issuance of the Exchange Notes will not result in any increase in our outstanding indebtedness.

The exchange of Original Notes of each series for the corresponding series of Exchange Notes should not be a taxable event for U.S. federal income tax purposes.

No public market currently exists for any series of Original Notes. We do not intend to list any series of Exchange Notes on any securities exchange and, therefore, no active public market is anticipated.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the date the registration statement, of which this prospectus forms a part, is declared effective and ending on the close of business 90 days after such date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See **Risk Factors** beginning on page 9 to read about important factors you should consider before tendering your Original Notes.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is July 24, 2015

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ABOUT THIS PROSPECTUS

You should read this prospectus carefully before you invest. This prospectus contains important information you should consider when making your investment decision. You should rely only on the information provided or incorporated by reference in this prospectus and the documents incorporated by reference herein, which are accurate as of their respective dates. We have not authorized anyone else to provide you with different information, and we take no responsibility for any information that others may give you.

If any statement in this prospectus conflicts with any statement in a document that we have incorporated by reference, then you should consider only the statement in the more recent document. The information on our website is not incorporated by reference into this document.

In this prospectus, we, our, us, Verizon and Verizon Communications refer to Verizon Communications Inc. and consolidated subsidiaries.

FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference, contains both historical and forward-looking statements within the meaning of Section 27A of the Securities Act, as amended, and Section 21E of the Securities Exchange Act of 1934 (the Exchange Act). These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include phrases such as will, may, should, continue, anticipate, believe, expect, plan, appear, project, estimate, intend, or other words of similar import. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. These forward-looking statements are subject to risks and uncertainties which could cause actual results to differ

materially from those currently anticipated. Factors that could materially affect these forward-looking statements can be found in our periodic reports filed with the SEC.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward- looking statements and are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this prospectus are made only as of the date of this prospectus, and we

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undertake no obligation to update publicly these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events might or might not occur. We cannot assure you that projected results or events will be achieved.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any of these documents at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings are also available to the public on the SEC's website at <http://www.sec.gov>.

We have filed with the SEC a registration statement on Form S-4 relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's website.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents we have filed with the SEC and the future filings we make with the SEC until the date we consummate the Exchange Offers under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K):

our Annual Report on Form 10-K for the year ended December 31, 2014;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015; and

our Current Reports on Form 8-K filed on February 25, 2015, February 26, 2015, March 12, 2015, May 12, 2015, May 13, 2015 and June 8, 2015.

You may request a copy of these filings, at no cost, by contacting us at:

Investor Relations

Verizon Communications Inc.

One Verizon Way

Basking Ridge, New Jersey 07920

Telephone: (212) 395-1525

Internet Site: www.verizon.com/investor

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration of the relevant Exchange Offer.

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SUMMARY

This summary highlights selected information appearing elsewhere, or incorporated by reference, in this prospectus and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all the information that is important to you. We urge you to read carefully this entire prospectus and the other documents to which it refers to understand fully the terms of the Exchange Notes and the Exchange Offers. You should pay special attention to Risk Factors and Forward-Looking Statements.

Verizon Communications

We are a global leader in delivering broadband and other wireless and wireline communications services to consumer, business, government and wholesale customers. Our wireless business, operating as Verizon Wireless, provides voice and data services and equipment sales across the United States using one of the most extensive and reliable wireless networks, with 108.6 million retail connections as of March 31, 2015. We also provide converged communications, information and entertainment services over America's most advanced fiber-optic network, and deliver integrated business solutions to customers around the world. A Dow 30 company, we employed a diverse workforce of approximately 176,200 employees as of March 31, 2015, and generated consolidated revenues of \$127.1 billion for the year ended December 31, 2014.

Our principal executive offices are located at 1095 Avenue of the Americas, New York, New York 10036, and our telephone number is (212) 395-1000.

The Exchange Offers

On March 13, 2015, in connection with private exchange offers, we issued \$2,868,704,000 aggregate principal amount of Original Notes due 2036, \$5,000,000,000 aggregate principal amount of Original Notes due 2048 and \$5,499,999,000 aggregate principal amount of Original Notes due 2055. As part of those issuances, we entered into a registration rights agreement, dated as of March 13, 2015 (the Registration Rights Agreement), with respect to each series of Original Notes with the dealer managers of the private exchange offers, in which we agreed, among other things, to deliver this prospectus to you and to use our reasonable best efforts to complete an exchange offer for each series of Original Notes. Below is a summary of the Exchange Offers.

The Exchange Offers

We are offering to exchange up to \$2,868,704,000 aggregate principal amount of the outstanding Original Notes due 2036, up to \$5,000,000,000 aggregate principal amount of the outstanding Original Notes due 2048 and up to \$5,499,999,000 aggregate principal amount of the outstanding Original Notes due 2055 for like principal amounts of Exchange Notes due 2036, Exchange Notes due 2048 and Exchange Notes due 2055, respectively. You may tender Original Notes only in denominations of \$2,000 and any integral multiple of \$1,000 in excess of \$2,000. We will issue each series of Exchange Notes promptly after the expiration of the applicable Exchange Offer. In order to be exchanged, an Original Note must be validly tendered, not validly withdrawn and accepted by us. Subject to the satisfaction or waiver of the conditions of the Exchange Offers, all Original Notes that are validly tendered and not

validly withdrawn will be accepted by us and exchanged. As of the date of this prospectus, \$2,868,704,000 aggregate principal amount of Original Notes due 2036 is outstanding, \$5,000,000,000 aggregate principal

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amount of Original Notes due 2048 is outstanding and \$5,499,999,000 aggregate principal amount of Original Notes due 2055 is outstanding. The Original Notes were issued under our Indenture, dated as of December 1, 2000 (as amended or supplemented, the Indenture), between us and U.S. Bank National Association (as successor to Wachovia Bank, National Association, formerly known as First Union National Bank), as trustee (the Trustee). If all outstanding Original Notes are tendered for exchange, there will be \$2,868,704,000 aggregate principal amount of Exchange Notes due 2036, \$5,000,000,000 aggregate principal amount of Exchange Notes due 2048 and \$5,499,999,000 aggregate principal amount of Exchange Notes due 2055 outstanding after the Exchange Offers.

Purpose of the Exchange Offers

The purpose of the Exchange Offers is to satisfy our obligations under the Registration Rights Agreement.

Expiration Date; Tenders

The Exchange Offers will expire at 11:59 p.m., New York City time, on August 20, unless we extend the period of time during which any or all of the Exchange Offers is open. In the event of any material change to any of the Exchange Offers, we will extend the period of time during which the relevant Exchange Offer is open as necessary so that at least five business days remain in the relevant Exchange Offer period following notice of such material change. By signing or agreeing to be bound by the letter of transmittal, you will represent, among other things, that:

you are not an affiliate of ours;

you are acquiring the Exchange Notes in the ordinary course of your business;

you are not participating, do not intend to participate, and have no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of the Exchange Notes; and

if you are a broker-dealer that will receive Exchange Notes for your own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities, you will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such Exchange Notes. For further information regarding resales

of the Exchange Notes by broker-dealers, see the discussion under the caption Plan of Distribution.

Accrued Interest on the Exchange Notes and Original Notes The Exchange Notes due 2036 will bear interest from July 15, 2015, which will be the most recent date to which interest on the Original Notes due 2036 will have been paid prior to the issuance of the Exchange Notes due 2036. The Exchange Notes due 2048 and the Exchange Notes due 2055 will bear interest from March 13, 2015. If your Original Notes are accepted for exchange, you will receive

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interest on the corresponding Exchange Notes and not on such Original Notes. Any Original Notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Conditions to the Exchange Offers

Our obligation to accept Original Notes tendered in the Exchange Offers is subject to the satisfaction of certain customary conditions. See The Exchange Offers Conditions to the Exchange Offers.

Procedures for Tendering Original Notes A tendering holder must, at or prior to the applicable expiration date:

transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to the Exchange Agent (as defined herein) at the address listed in this prospectus; or

if Original Notes are tendered in accordance with the book-entry procedures described in this prospectus, the tendering holder must transmit an agent's message (as defined herein) to the Exchange Agent at the address listed in this prospectus.

See The Exchange Offers Procedures for Tendering.

Special Procedures for Beneficial Holders If you are a beneficial holder of Original Notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in any of the Exchange Offers, you should promptly contact the person in whose name your Original Notes are registered and instruct that nominee to tender on your behalf. See The Exchange Offers Procedures for Tendering.

Withdrawal Rights

Tenders may be withdrawn at any time before 5:00 p.m., New York City time, on the applicable expiration date. See The Exchange Offers Withdrawal Rights.

Acceptance of Original Notes and Delivery of Exchange Notes

Subject to the conditions stated in the section The Exchange Offers Conditions to the Exchange Offers of this prospectus, we will accept for exchange any and all Original Notes of each series that are properly tendered in the Exchange Offers and not validly withdrawn. The corresponding Exchange Notes will be delivered promptly after the applicable expiration date. See The Exchange Offers Terms of the Exchange Offers.

Absence of Dissenters Rights of Appraisal You do not have dissenters' rights of appraisal with respect to the Exchange Offers. See The Exchange Offers' Absence of Dissenters' Rights of Appraisal.

Material U.S. Federal Tax Consequences Your exchange of Original Notes for Exchange Notes pursuant to any of the Exchange Offers should not be a taxable event for U.S. federal income tax purposes. See Material U.S. Federal Income Tax Consequences.

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Exchange Agent

U.S. Bank National Association is serving as the exchange agent (the Exchange Agent) in connection with the Exchange Offers. The address and telephone number of the Exchange Agent are listed under the heading The Exchange Offers Exchange Agent.

Use of Proceeds

We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offers. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled. Accordingly, issuance of the Exchange Notes will not result in any increase in our outstanding indebtedness.

Resales

Based on existing interpretations of the Securities Act by the SEC staff set forth in several no-action letters to third parties and subject to the immediately following sentence, we believe Exchange Notes issued under these Exchange Offers in exchange for Original Notes may be offered for resale, resold and otherwise transferred by the holders thereof (other than holders that are broker-dealers) without further compliance with the registration and prospectus delivery provisions of the Securities Act. However, any holder of Original Notes that is an affiliate of ours or that intends to participate in the Exchange Offers for the purpose of distributing any of the Exchange Notes, or any broker-dealer that purchased any of the Original Notes from us for resale pursuant to Rule 144A or any other available exemption under the Securities Act, (i) will not be able to rely on the interpretations of the SEC staff set forth in the above mentioned no-action letters, (ii) will not be entitled to tender its Original Notes in the Exchange Offers and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Original Notes unless such sale or transfer is made pursuant to an exemption from such requirements.

Any broker-dealer that will receive Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities must deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such Exchange Notes.

Consequences Of Not Exchanging Original Notes

If you do not exchange your Original Notes in the Exchange Offers, you will continue to be subject to the restrictions on transfer described in the legend on your Original Notes. In general, you may offer or sell your Original Notes only:

if they are registered under the Securities Act and applicable state securities laws;

if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or

if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

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Although your Original Notes will continue to accrue interest, they will generally retain no rights under the Registration Rights Agreement. We currently do not intend to register any series of Original Notes under the Securities Act. Under some circumstances, holders of the Original Notes, including holders that are not permitted to participate in the Exchange Offers or that may not freely sell Exchange Notes received in the Exchange Offers, may require us to file, and to cause to become effective, a shelf registration statement covering resales of Original Notes by these holders. For more information regarding the consequences of not tendering your Original Notes and our obligations to file a shelf registration statement, see [The Exchange Offers](#) [Consequences of Exchanging or Failing to Exchange the Original Notes](#) and [The Exchange Offers](#) [Registration Rights](#).

Risk Factors

For a discussion of risk factors you should consider carefully before deciding to participate in the Exchange Offers, see [Risk Factors](#) beginning on page 9 of this prospectus.

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The Exchange Notes

Issuer	Verizon Communications Inc.
Securities Offered	<p>Up to \$2,868,704,000 aggregate principal amount of Exchange Notes due 2036, up to \$5,000,000,000 aggregate principal amount of Exchange Notes due 2048 and up to \$5,499,999,000 aggregate principal amount of Exchange Notes due 2055.</p> <p>The terms of each series of Exchange Notes are identical to the terms of the corresponding series of Original Notes, except that the transfer restrictions, registration rights and additional interest provisions applicable to the Original Notes do not apply to the Exchange Notes.</p>
Maturity Dates	<p>Exchange Notes due 2036: January 15, 2036. Exchange Notes due 2048: September 15, 2048. Exchange Notes due 2055: March 15, 2055.</p>
Interest Rates	<p>Exchange Notes due 2036: 4.272%. Exchange Notes due 2048: 4.522%. Exchange Notes due 2055: 4.672%.</p> <p>The Exchange Notes due 2036 will bear interest from July 15, 2015, which will be the most recent date to which interest on the Original Notes due 2036 will have been paid prior to the issuance of the Exchange Notes due 2036. The Exchange Notes due 2048 and the Exchange Notes due 2055 will bear interest from March 13, 2015.</p>
Interest Payment Dates	<p>Exchange Notes due 2036: January 15 and July 15 of each year, commencing on January 15, 2016. Exchange Notes due 2048: March 15 and September 15 of each year, commencing on September 15, 2015. Exchange Notes due 2055: March 15 and September 15 of each year, commencing on September 15, 2015.</p>
Optional Redemption	<p>We may redeem any series of the Exchange Notes at our option, in whole, or from time to time in part, at any time prior to maturity, at the applicable redemption price to be determined using the procedure described in this prospectus under Description of the Exchange Notes Redemption.</p>

Ranking

Each series of Exchange Notes will be unsecured and will rank equally with all of our senior unsecured debt.

Book Entry; Form and Denominations

Each series of Exchange Notes will be represented by one or more fully registered global notes, which we refer to as the Global Notes. The Global Notes will be registered in the name of Cede & Co. as nominee for The Depository Trust Company, or DTC. Beneficial interests in the Exchange Notes will be represented through book-

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entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Clearstream Banking, *société anonyme*, and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, will hold interests on behalf of their participants through their respective U.S. depositaries, which in turn will hold such interests in accounts as participants of DTC. Except in limited circumstances described in this prospectus, owners of beneficial interests in the Exchange Notes will not be entitled to have Exchange Notes registered in their names, will not receive or be entitled to receive Exchange Notes in definitive form and will not be considered holders of Exchange Notes under the Indenture. The Exchange Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

No Public Market

The Exchange Notes will be new securities for which there is currently no market. A market for any or all series of Exchange Notes may not develop, or if a market does develop, it may not provide adequate liquidity.

Governing Law

The Indenture is, and the Exchange Notes will be, governed by the laws of the State of New York.

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RECENT DEVELOPMENTS

On July 21, 2015, we announced our unaudited preliminary results for the second quarter 2015 and the six months ended June 30, 2015. For the second quarter 2015, we reported net income attributable to Verizon of \$4.2 billion, or \$1.04 per diluted share, compared with \$4.2 billion, or \$1.01 per diluted share, in the second quarter 2014. Reported earnings in the second quarter 2014 included a gain on spectrum license transactions of \$0.7 billion. For the six months ended June 30, 2015, we reported net income attributable to Verizon of \$8.5 billion, or \$2.06 per diluted share, compared with \$8.2 billion, or \$2.15 per diluted share, for the six months ended June 30, 2014.

During the second quarter 2015, consolidated operating revenues of \$32.2 billion increased 2.4% from \$31.5 billion in the second quarter 2014. Consolidated operating revenues for the six months ended June 30, 2015 were \$64.2 billion, an increase of 3.1% compared to \$62.3 billion for the corresponding period in 2014.

Total operating expenses were \$24.4 billion in the second quarter 2015 and \$48.4 billion for the six months ended June 30, 2015, an increase of 2.5% and 2.0%, respectively, from the corresponding periods in 2014.

Total operating revenues from our Wireless segment were \$22.6 billion for the second quarter 2015 and \$44.9 billion for the six months ended June 30, 2015, an increase of 5.3% and 6.1%, respectively, from the corresponding periods in 2014. Wireless total operating expenses were \$14.9 billion for the second quarter 2015 and \$29.4 billion for the six months ended June 30, 2015, an increase of 2.9% and 4.9%, respectively, from the corresponding periods in 2014. Total operating revenues from our Wireline segment were \$9.4 billion for the second quarter 2015 and \$18.9 billion for the six months ended June 30, 2015, a decrease of 2.2% and 2.1%, respectively, from the corresponding periods in 2014. Wireline total operating expenses were \$8.9 billion for the second quarter 2015 and \$18.0 billion for the six months ended June 30, 2015, a decrease of 4.9% and 4.8%, respectively, from the corresponding periods in 2014.

Net cash flows provided by operating activities were \$18.9 billion for the six months ended June 30, 2015, compared with \$14.8 billion for the six months ended June 30, 2014. For the six months ended June 30, 2015, net cash used in investing activities was \$20.2 billion, including \$8.2 billion in capital expenditures. Net cash used in financing activities was \$6.3 billion for the six months ended June 30, 2015. Our total debt increased by \$3.7 billion compared with June 30, 2014, to \$113.7 billion at June 30, 2015.

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RISK FACTORS

An investment in the Exchange Notes involves risks. Before making a decision whether to participate in the Exchange Offers, you should carefully consider the risks and uncertainties described in this prospectus, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results.

Uncertainty as to the trading market for Original Notes not exchanged

To the extent tenders of Original Notes for exchange in the Exchange Offers are accepted by us and the Exchange Offers are completed, the trading market for the Original Notes that remain outstanding following such completion may be significantly more limited. The remaining Original Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and reduced liquidity may also make the trading price of the remaining Original Notes more volatile. As a result, the Exchange Offers may cause the market price for the Original Notes that remain outstanding after the completion of the Exchange Offers to be adversely affected. Neither we nor the Exchange Agent has any duty to make a market in any remaining Original Notes.

Uncertainty as to the trading market for the Exchange Notes

We cannot make any assurance as to:

the development of an active trading market for the Exchange Notes;

the liquidity of any trading market that may develop for the Exchange Notes;

the ability of holders to sell their Exchange Notes; or

the price at which the holders would be able to sell their Exchange Notes.

We do not intend to apply for listing of the Exchange Notes on any securities exchange or for quotation through any automated dealer quotation system. Any trading market that may develop for the Exchange Notes may be adversely affected by changes in the overall market for investment-grade securities, changes in our financial performance or prospects, a change in our credit rating, the prospects for companies in our industry generally, any acquisitions or business combinations proposed or consummated by us, the interest of securities dealers in making a market for the Exchange Notes and prevailing interest rates, financial markets and general economic conditions. A market for the Exchange Notes may be subject to volatility.

Resale of the Original Notes is restricted

Each series of Exchange Notes will be issued pursuant to a registration statement filed with the SEC of which this prospectus forms a part. On the other hand, we have not registered the Original Notes under the Securities Act or for public offerings outside the United States. Consequently, the Original Notes may not be offered or sold in the United States, unless they are registered under the Securities Act, transferred pursuant to an exemption from registration

under the Securities Act and applicable state securities laws or transferred in a transaction not subject to the Securities Act and applicable state securities laws. As a result, holders of Original Notes who do not participate in the Exchange Offers will face restrictions on the resale of their Original Notes, and such holders may not be able to sell their Original Notes at the time they wish or at prices acceptable to them. In addition, we do not anticipate that we will register the Original Notes under the Securities Act and, if you are eligible to exchange your Original Notes in the Exchange Offers and do not exchange your Original Notes in the Exchange Offers, you will no longer be entitled to have those Original Notes registered under the Securities Act.

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Treatment of the Original Notes not exchanged

Original Notes not exchanged in the Exchange Offers will remain outstanding. The terms and conditions governing the Original Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the expiration date, we or our affiliates may acquire Original Notes that are not exchanged in the Exchange Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as we or our affiliates may determine or as may be provided for in the Indenture or other documents governing the Original Notes (which may be on terms more or less favorable from those contemplated in the Exchange Offers and, in either case, could be for cash or other consideration).

Responsibility for complying with the procedures of the Exchange Offers

Holders of Original Notes are responsible for complying with all of the procedures for tendering Original Notes for exchange in a timely manner. Therefore, holders of Original Notes that wish to exchange them for Exchange Notes should allow sufficient time for timely completion of the exchange procedures. If the instructions are not strictly complied with, the letter of transmittal or the agent's message, as the case may be, may be rejected. Neither we nor the Exchange Agent assumes any responsibility for informing any holder of Original Notes of irregularities with respect to such holder's participation in the Exchange Offers.

Consummation of the Exchange Offers may not occur

The Exchange Offers are subject to the satisfaction of certain conditions. See "The Exchange Offers" Conditions to the Exchange Offers. Even if the Exchange Offers are completed, they may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the Exchange Offers may have to wait longer than expected to receive their Exchange Notes, during which time such holders will not be able to effect transfers of their Original Notes tendered in the Exchange Offers.

Completion, termination, waiver and amendment

Until we announce whether we have accepted valid tenders of Original Notes for exchange pursuant to the Exchange Offers, no assurance can be given that the Exchange Offers will be completed. In addition, subject to applicable law and as provided in this prospectus, we may, in our sole discretion, extend, re-open, amend, waive any condition of or terminate any or all of the Exchange Offers at any time before our announcement of whether we will accept valid tenders of Original Notes for exchange pursuant to the Exchange Offers, which we expect to make as soon as reasonably practicable after the applicable expiration date.

Responsibility to consult advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Exchange Offers and an investment in the Exchange Notes.

Neither we nor the Exchange Agent, nor our or its directors, employees or affiliates, is acting for any holder of Original Notes or will be responsible to any holder of Original Notes for providing advice in relation to the Exchange Offers, and accordingly neither we nor the Exchange Agent, nor our or its directors, employees and affiliates, makes any recommendation whatsoever regarding the Exchange Offers or any recommendation as to whether you should

tender your Original Notes for exchange pursuant to the Exchange Offers.

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Registration and prospectus delivery requirements of the Securities Act

If you exchange your Original Notes in the Exchange Offers for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. In addition, a broker-dealer that purchased Original Notes for its own account as part of market-making activities or trading activities must deliver a prospectus when it sells the Exchange Notes it receives in exchange for Original Notes in the Exchange Offers. Our obligation to keep the registration statement of which this prospectus forms a part effective is limited. Accordingly, we cannot guarantee that a current prospectus will be available at all times to broker-dealers wishing to resell their Exchange Notes.

Table of Contents**USE OF PROCEEDS**

We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offers. The Original Notes surrendered and exchanged for the Exchange Notes will be retired and canceled.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows our ratios of earnings to fixed charges for the periods indicated:

Three Months Ended	Year Ended December 31,				
March 31, 2015	2014	2013	2012	2011	2010
5.11	3.15	7.69	3.55	3.50	3.74

For these ratios, earnings have been calculated by adding fixed charges to income before provision for income taxes, discontinued operations, extraordinary items and cumulative effect of accounting change, and before noncontrolling interests and income (loss) of equity investees. Fixed charges include interest expense, preferred stock dividend requirements of consolidated subsidiaries, capitalized interest and the portion of rent expense representing interest.

THE EXCHANGE OFFERS**Purpose of the Exchange Offers**

When we completed the issuance of the Original Notes in connection with private exchange offers on March 13, 2015, we entered into the Registration Rights Agreement with the dealer managers of the private exchange offers. Under the Registration Rights Agreement, we agreed to file a registration statement with the SEC relating to the Exchange Offers within 120 days of the settlement date of each series of Original Notes. We also agreed to use our commercially reasonable efforts to cause the registration statement to become effective with the SEC within 210 days of the settlement date of each series of Original Notes and to complete the Exchange Offers within 250 days of the settlement date of each series of Original Notes. The Registration Rights Agreement provides that we will be required to pay additional interest to the holders of the Original Notes of the applicable series if we fail to comply with such filing, effectiveness and exchange offer consummation requirements.

The Exchange Offers are not being made to holders of Original Notes in any jurisdiction where the exchange would not comply with the securities or blue sky laws of such jurisdiction. A copy of the Registration Rights Agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part, and it is available from us upon request. See [Where You Can Find More Information](#).

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See [Plan of Distribution](#).

Terms of the Exchange Offers

Upon the terms and subject to the conditions described in this prospectus and in the accompanying letter of transmittal, we will accept for exchange Original Notes that are properly tendered before 11:59 p.m., New York City time, on the applicable expiration date and not validly withdrawn as permitted below. We will issue a like principal

amount of Exchange Notes in exchange for the principal amount of the corresponding Original Notes

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tendered under the respective Exchange Offers. As used in this prospectus, the term expiration date means August 20, 2015. However, if we have extended the period of time for which the Exchange Offers are open with respect to any or all series of Notes, the term expiration date means the latest date to which we extend the relevant Exchange Offer.

As of the date of this prospectus, \$2,868,704,000 aggregate principal amount of Original Notes due 2036 is outstanding, \$5,000,000,000 aggregate principal amount of Original Notes due 2048 is outstanding and \$5,499,999,000 aggregate principal amount of Original Notes due 2055 is outstanding. The Original Notes of each series were issued under the Indenture. Our obligation to accept Original Notes of each series for exchange in the Exchange Offers is subject to the conditions described below under Conditions to the Exchange Offers. We reserve the right to extend the period of time during which any or all of the Exchange Offers is open. We may, subject to applicable law, elect to extend the relevant Exchange Offer period if less than 100% of the Original Notes of the relevant series are tendered or if any condition to consummation of the relevant Exchange Offer has not been satisfied as of the relevant expiration date and it is likely that such condition will be satisfied after such date. In addition, in the event of any material change to any or all of the Exchange Offers, we will extend the period of time during which the relevant Exchange Offer is open as necessary so that at least five business days remain in the relevant Exchange Offer period following notice of such material change. In the event of such extension, and only in such event, we may delay acceptance for exchange of any Original Notes of the relevant series by giving written notice of the extension to the holders of Original Notes of such series as described below. During any extension period, all Original Notes of such series previously tendered will remain subject to the Exchange Offers and may be accepted for exchange by us. Any Original Notes not accepted for exchange will be returned to the tendering holder promptly after the expiration or termination of the Exchange Offers.

Original Notes of each series tendered in the Exchange Offers must be in denominations of \$2,000 and any integral multiple of \$1,000 in excess of \$2,000.

Subject to applicable law, we reserve the right to amend or terminate any or all of the Exchange Offers, and not to accept for exchange any Original Notes of the relevant series not previously accepted for exchange, upon the occurrence of any of the conditions of the relevant Exchange Offer specified below under Conditions to the Exchange Offers. We will give written notice of any extension, amendment, non-acceptance or termination to the holders of the Original Notes of the relevant series as promptly as practicable. Such notice, in the case of any extension, will be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date for such series.

Our acceptance of the tender of Original Notes by a tendering holder will form a binding agreement upon the terms and subject to the conditions provided in this prospectus and the accompanying letter of transmittal.

Absence of Dissenters Rights of Appraisal

Holders of the Original Notes do not have any dissenters rights of appraisal in connection with the Exchange Offers.

Procedures for Tendering

Except as described below, a tendering holder must, at or prior to 11:59 p.m., New York City time, on the applicable expiration date:

transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to the Exchange Agent, at the address listed below under the heading Exchange Agent; or

if Original Notes are tendered in accordance with the book-entry procedures described below, the tendering holder must transmit an agent's message to the Exchange Agent at the address listed below under the heading Exchange Agent.

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In addition:

the Exchange Agent must receive, at or before 11:59 p.m., New York City time, on the applicable expiration date, certificates for the Original Notes, if any; or

the Exchange Agent must receive a timely confirmation of book-entry transfer of the Original Notes into the Exchange Agent's account at DTC, the book-entry transfer facility.

The term "agent's message" means a message, transmitted by DTC to, and received by, the Exchange Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant that such participant has received and agrees to be bound by, and makes the representations and warranties contained in, the letter of transmittal and that we may enforce the letter of transmittal against such participant.

The method of delivery of Original Notes, letters of transmittal and all other required documents is at your election and risk. If the delivery is by mail, we recommend that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. You should not send letters of transmittal or Original Notes to anyone other than the Exchange Agent.

If you are a beneficial owner whose Original Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and wish to tender, you should promptly instruct the registered holder to tender on your behalf. Any registered holder that is a participant in DTC's book-entry transfer facility system may make book-entry delivery of the Original Notes by causing DTC to transfer the Original Notes into the Exchange Agent's account.

Signatures on a letter of transmittal or a notice of withdrawal must be guaranteed unless the Original Notes surrendered for exchange are tendered:

by a registered holder of the Original Notes that has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or

for the account of an eligible institution.

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantees must be by an eligible institution. An eligible institution is a financial institution, including most banks, savings and loan associations and brokerage houses, that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program.

We will reasonably determine all questions as to the validity, form and eligibility of Original Notes tendered for exchange and all questions concerning the timing of receipts and acceptance of tenders. These determinations will be final and binding.

We reserve the right to reject any particular Original Note not properly tendered, or any acceptance that might, in our judgment, be unlawful. We also reserve the right to waive any defects or irregularities with respect to the form or

procedures applicable to the tender of any particular Original Note prior to the applicable expiration date. Unless waived, any defects or irregularities in connection with tenders of Original Notes must be cured prior to the applicable expiration date of the Exchange Offers. Neither we, the Exchange Agent nor any other person will be under any duty to give notification of any defect or irregularity in any tender of Original Notes. Nor will we, the Exchange Agent or any other person incur any liability for failing to give notification of any defect or irregularity.

If the letter of transmittal is signed by a person other than the registered holder of Original Notes, the letter of transmittal must be accompanied by a certificate of the Original Notes endorsed by the registered holder or

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written instrument of transfer or exchange in satisfactory form, duly executed by the registered holder, in either case with the signature guaranteed by an eligible institution. In addition, in either case, the original endorsement or the instrument of transfer must be signed exactly as the name of any registered holder appears on the Original Notes.

If the letter of transmittal or any Original Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted.

By signing or agreeing to be bound by the letter of transmittal, each tendering holder of Original Notes will represent, among other things:

that it is not an affiliate of ours;

the Exchange Notes will be acquired in the ordinary course of its business;

that it is not participating, does not intend to participate, and has no arrangement or understanding with anyone to participate, in the distribution (within the meaning of the Securities Act) of the Exchange Notes; and

if such holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making activities or other trading activities, that it will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution.

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction of all of the conditions to an Exchange Offer, we will accept, promptly after the applicable expiration date, all Original Notes of the relevant series properly tendered. We will issue the applicable Exchange Notes promptly after the expiration of the relevant Exchange Offer and acceptance of the corresponding Original Notes. See Conditions to the Exchange Offers below. For purposes of the Exchange Offers, we will be deemed to have accepted properly tendered Original Notes for exchange when, as and if we have given written notice of such acceptance to the Exchange Agent.

For each Original Note accepted for exchange, the holder of the Original Note will receive an Exchange Note of the corresponding series having a principal amount equal to that of the surrendered Original Note. The Exchange Notes due 2036 will bear interest from July 15, 2015, which will be the most recent date to which interest on the Original Notes due 2036 will have been paid prior to the issuance of the Exchange Notes due 2036. The Exchange Notes due 2048 and the Exchange Notes due 2055 will bear interest from March 13, 2015. Original Notes accepted for exchange

will cease to accrue interest from and after the date of completion of the relevant Exchange Offer. Holders of Original Notes whose Original Notes are accepted for exchange will not receive any payment for accrued interest on the Original Notes otherwise payable on any interest payment date, the record date for which occurs on or after completion of the relevant Exchange Offer and will be deemed to have waived their rights to receive the accrued interest on the Original Notes.

In all cases, issuance of Exchange Notes for Original Notes will be made only after timely receipt by the Exchange Agent of:

certificates for the Original Notes, or a timely book-entry confirmation of the Original Notes into the Exchange Agent's account at the book-entry transfer facility;

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a properly completed and duly executed letter of transmittal or a transmitted agent's message; and

all other required documents.

Unaccepted or non-exchanged Original Notes will be returned without expense to the tendering holder of the Original Notes promptly after the expiration of the relevant Exchange Offer. In the case of Original Notes tendered by book-entry transfer in accordance with the book-entry procedures described below, the non-exchanged Original Notes will be returned or recredited promptly after the expiration of the relevant Exchange Offer.

Book-Entry Transfer

The Exchange Agent will make a request to establish an account for the Original Notes at DTC for purposes of the Exchange Offers within two business days after the date of this prospectus. Any financial institution that is a participant in DTC's systems must make book-entry delivery of Original Notes by causing DTC to transfer those Original Notes into the Exchange Agent's account at DTC in accordance with DTC's procedure for transfer. This participant should transmit its acceptance to DTC at or prior to 11:59 p.m., New York City time, on the applicable expiration date. DTC will verify this acceptance, execute a book-entry transfer of the tendered Original Notes into the Exchange Agent's account at DTC and then send to the Exchange Agent confirmation of this book-entry transfer. The confirmation of this book-entry transfer will include an agent's message confirming that DTC has received an express acknowledgment from this participant that this participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against this participant. Delivery of Exchange Notes issued in the Exchange Offers may be effected through book-entry transfer at DTC. However, the letter of transmittal or an agent's message, with any required signature guarantees and any other required documents, must be transmitted to, and received by, the Exchange Agent at the address listed below under "Exchange Agent" at or prior to 11:59 p.m., New York City time, on the applicable expiration date.

Exchanging Book-Entry Notes

The Exchange Agent and the book-entry transfer facility have confirmed that any financial institution that is a participant in the book-entry transfer facility may utilize the book-entry transfer facility's Automated Tender Offer Program, or ATOP, procedures to tender Original Notes. Any participant in the book-entry transfer facility may make book-entry delivery of Original Notes by causing the book-entry transfer facility to transfer such Original Notes into the Exchange Agent's account in accordance with the book-entry transfer facility's ATOP procedures for transfer. However, the exchange for the Original Notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of Original Notes into the Exchange Agent's account, and timely receipt by the Exchange Agent of an agent's message and any other documents required by the letter of transmittal.

Withdrawal Rights

For a withdrawal to be effective, the Exchange Agent must receive a written notice of withdrawal at the address indicated below under "Exchange Agent" before 5:00 p.m., New York City time, on the applicable expiration date. Any notice of withdrawal must:

specify the name of the person, referred to as the depositor, having tendered the Original Notes to be withdrawn;

identify the Original Notes to be withdrawn, including the relevant series, certificate number or numbers and principal amount of the Original Notes;

in the case of Original Notes tendered by book-entry transfer, specify the number of the account at the book-entry transfer facility from which the Original Notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Original Notes and otherwise comply with the procedures of such facility;

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contain a statement that the holder is withdrawing his election to have the Original Notes exchanged;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which the Original Notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the Trustee with respect to the Original Notes register the transfer of the Original Notes in the name of the person withdrawing the tender; and

specify the name in which the Original Notes are registered, if different from that of the depositor.

If certificates for Original Notes have been delivered or otherwise identified to the Exchange Agent, then, prior to the release of these certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and signed notice of withdrawal with signatures guaranteed by an eligible institution unless this holder is an eligible institution. We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal. Properly withdrawn Original Notes may be re-tendered by following the procedures described under Procedures for Tendering above at any time on or before 11:59 p.m., New York City time, on the applicable expiration date.

Conditions to the Exchange Offers

Notwithstanding any other provision of this prospectus, with respect to each Exchange Offer, we will not be obligated to (i) accept for exchange any validly tendered Original Notes or (ii) issue any Exchange Notes in exchange for validly tendered Original Notes or complete such Exchange Offer, if at or prior to the applicable expiration date:

- (1) there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission that might materially impair our ability to proceed with the applicable exchange offer; or
- (2) the applicable exchange offer or the making of any exchange by a holder of Original Notes of the relevant series would violate applicable law or any applicable interpretation of the SEC staff.

In addition, we will not accept for exchange any Original Notes tendered, and no Exchange Notes will be issued in exchange for any Original Notes, if any stop order is threatened by the SEC or in effect relating to the registration statement of which this prospectus constitutes a part or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended. We are required to use our commercially reasonable efforts to obtain the withdrawal of any stop order suspending the effectiveness of a registration statement at the earliest possible moment.

No Exchange Offer is conditioned upon any minimum amount of Original Notes being tendered or the consummation of any other Exchange Offer and each Exchange Offer may be amended, extended or terminated individually.

Exchange Agent

We have appointed U.S. Bank National Association as the Exchange Agent for the Exchange Offers. You should direct all executed letters of transmittal to the Exchange Agent at the address indicated below. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal to the Exchange Agent addressed as follows:

By Mail:

U.S. Bank National Association

Attn: Specialized Finance

60 Livingston Ave EP-MN-WS2N

St. Paul, MN 55107-2292

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By Hand or Overnight Courier:

U.S. Bank National Association

Attn: Specialized Finance

111 Fillmore Ave E

St. Paul, MN 55107-1402

For information or confirmation by email or

telephone:

651-466-7150

cts.specfinance@usbank.com

All other questions should be addressed to Verizon Communications Inc., One Verizon Way, Basking Ridge, New Jersey 07920, Attention: Fixed Income Investor Relations. If you deliver the letter of transmittal to an address other than any address for the Exchange Agent indicated above, then your delivery or transmission will not constitute a valid delivery of the letter of transmittal.

Fees and Expenses

We will not make any payment to brokers, dealers or others soliciting acceptances of the Exchange Offers. We have agreed to pay all expenses incident to the Exchange Offers other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Original Notes and the Exchange Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act. The cash expenses to be incurred in connection with the Exchange Offers, including out-of-pocket expenses for the Exchange Agent, will be paid by us.

Transfer Taxes