



VERIZON COMMUNICATIONS INC.

1095 Avenue of the Americas
 New York, New York 10036
 (212) 395-1000

February 11, 2015

*To the beneficial owners, or representatives acting on behalf of
 beneficial owners, of the following securities:*

| CUSIP Number | Issuer | Title of Security |
|-------------------------|-----------------------------|---------------------------|
| 92343VBR4 | Verizon Communications Inc. | 5.15% notes due 2023 |
| 92343VAP9 | Verizon Communications Inc. | 6.90% notes due 2038 |
| 92343VAK0 | Verizon Communications Inc. | 6.40% notes due 2038 |
| 92343VBS2 | Verizon Communications Inc. | 6.40% notes due 2033 |
| 92343VAF1 | Verizon Communications Inc. | 6.25% notes due 2037 |
| 362320BA0 | GTE Corporation | 6.94% debentures due 2028 |
| 92343VBT0 | Verizon Communications Inc. | 6.55% notes due 2043 |

* * *

Verizon Communications Inc. (“Verizon”) is considering undertaking a transaction with respect to the above listed notes (the “Notes”). If you are a beneficial owner, or a representative acting on behalf of a beneficial owner, of Notes that is an “Eligible Holder” (as described below), please complete the attached Eligibility Certification and return it to Global Bondholder Services Corporation at the address set forth in the Eligibility Certification. If you are a beneficial owner of Notes that is not an Eligible Holder, please do not take any action at this time.

An “Eligible Holder” is a beneficial owner of Notes that certifies that it is: (a) a “qualified institutional buyer,” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”); or (b) a person outside the United States who is (i) not a “U.S. person” (as defined in Rule 902 under the Securities Act), (ii) not acting for the account or benefit of a U.S. person and (iii) a “Non-U.S. qualified offeree” (as defined below). The definitions of “qualified institutional buyer,” “U.S. person” and “Non-U.S. qualified offeree” are set forth in Annex A.

In addition, if you are an “Eligible Canadian Holder” (as defined below), please so indicate in the attached Eligibility Certification.

An “Eligible Canadian Holder” is an Eligible Holder who certifies that it is (a) a resident of one of the provinces of Canada; (b) is a Canadian “accredited investor” as defined in section 1.1 of the National Instrument 45-106 *Prospectus and Registration Exemptions* and either would acquire new notes as principal for its own account, or would be deemed to be acquiring new notes as principal by applicable law; and (c) is a Canadian “permitted client” as defined in section 1.1 of the National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Please submit your responses as soon as possible in order to allow sufficient time for you to review and submit the relevant paperwork to participate in the transaction.

This letter neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of Verizon to make any offer or on the part of the recipient to participate if an offer is made.

You may direct any questions to Global Bondholder Services Corporation, Attn: Corporate Actions, at 65 Broadway, Suite 404, New York, New York 10006, telephone number: (866) 470-3800 (toll-free) or (212) 430-3774 (collect).

Very truly yours,

VERIZON COMMUNICATIONS INC.

“Qualified Institutional Buyer” means:

(1) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(a) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);

(b) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(c) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(e) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974;

(f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

(h) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(i) Any investment adviser registered under the Investment Advisers Act.

(2) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, *provided* that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

(4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that

have the same investment adviser (or, in the case of unit investment trusts, the same depositor), *provided that*, for purposes of this subparagraph:

(a) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(5) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

(3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(4) "Riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

* * * * *

"U.S. person" means:

(1) Any natural person resident in the United States;

- States;
- (2) Any partnership or corporation organized or incorporated under the laws of the United States;
 - (3) Any estate of which any executor or administrator is a U.S. person;
 - (4) Any trust of which any trustee is a U.S. person;
 - (5) Any agency or branch of a foreign entity located in the United States;
 - (6) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
 - (7) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
 - (8) Any partnership or corporation if:
 - (a) Organized or incorporated under the laws of any foreign jurisdiction; and
 - (b) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

* * * * *

“Non-U.S. qualified offeree” means:

(1) in relation to each Member State of the European Economic Area (each, a “Relevant Member State”) which has implemented the Directive 2003/71/EC (as amended, including by Directive 2010/73/EU (the “2010 PD Amending Directive”), the “Prospectus Directive”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State:

(a) any legal entity which is a Qualified Investor as defined in the Prospectus Directive; or

(b) any other entity in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the New Notes shall require Verizon or the Dealer Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospective Directive, including any relevant implementing measure in the Relevant Member State; or

(2) any entity outside the U.S. and the European Economic Area to whom the offers related to the New Notes may be made in compliance with all other applicable laws and regulations of any applicable jurisdiction.

* * * * *

“Qualified Investors” means:

(1) Persons or entities that are described in points (1) to (4) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments; and

(2) Persons or entities who are, on request, treated as professional clients in accordance with Annex II to Directive 2004/39/EC, or recognized as eligible counterparties in accordance with Article 24 of Directive 2004/39/EC unless they have requested that they be treated as non-professional clients.

* * * * *

FOR THE PURPOSES OF THE CANADIAN ELIGIBLE HOLDER CERTIFICATION ONLY

“Accredited investor” means

(1) A Canadian financial institution, or an authorized foreign bank named in Schedule III of the *Bank Act* (Canada), where a Canadian financial institution is:

(a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or

(b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(2) The Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

(3) A subsidiary of any person referred to in paragraphs (1) or (2), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;

(4) A person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);

(5) An individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (4);

(6) The Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;

(7) A municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;

(8) Any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

(9) A pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;

(10) An individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds C\$1,000,000;

(11) An individual whose net income before taxes exceeded C\$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded C\$300,000 in each

of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

- (12) An individual who, either alone or with a spouse, has net assets of at least C\$5,000,000;
- (13) A person, other than an individual or investment fund, that has net assets of at least C\$5,000,000 as shown on its most recently prepared financial statements;
- (14) An investment fund that distributes or has distributed its securities only to:
 - (a) a person that is or was an accredited investor at the time of the distribution;
 - (b) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*], or 2.19 [*Additional investment in investment funds*] of National Instrument 45-106 *Prospectus and Registration Exemptions*; or
 - (c) a person described in paragraph (a) or (b) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of National Instrument 45-106 *Prospectus and Registration Exemptions*;
- (15) An investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
- (16) A trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- (17) A person acting on behalf of a fully managed account managed by that person, if that person:
 - (a) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; and
 - (b) in Ontario, is purchasing a security that is not a security of an investment fund;
- (18) A registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- (19) An entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (1) to (4) or paragraph (9) in form and function;
- (20) A person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- (21) An investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- (22) A person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor.

* * * * *

“Permitted client” means:

- (1) A Canadian financial institution or an authorized foreign bank named in Schedule III of the *Bank Act* (Canada), where a Canadian financial institution is:
 - (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
 - (b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (2) The Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (3) A subsidiary of any person or company referred to in paragraph (1) or (2), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- (4) A person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- (5) A pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- (6) An entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (1) to (5);
- (7) The Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- (8) Any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (9) A municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- (10) A trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- (11) A person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (12) An investment fund if one or both of the following apply:
 - (a) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(b) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

(13) In respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(14) In respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(15) An individual who beneficially owns financial assets, as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C\$5 million ;

(16) A person or company that is entirely owned by an individual or individuals referred to in paragraph (15), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

(17) A person or company, other than an individual or an investment fund, that has net assets of at least C\$25 million as shown on its most recently prepared financial statements;

(18) A person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (1) to (17);

Eligibility Letter

To: Verizon Communications Inc.
c/o Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Email: contact@gbsc-usa.com
Facsimile: (212) 430-3775
To Confirm: (866) 470-3800 (toll-free) or (212) 430-3774 (collect)
Attention: Corporate Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated February 11, 2015 (the "Letter"). Capitalized terms used and not defined in this letter shall have the meanings set forth in the Letter.

The undersigned hereby represents and warrants to Verizon Communications Inc. ("Verizon") as follows:

(1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of the Notes in the series and amount set forth below; and

(2) it is, or in the event that the undersigned is acting on behalf of a beneficial owner of the Notes, the undersigned has received a written certification from such beneficial owner (dated as of a specific date on or since the close of such beneficial owner's most recent fiscal year) to the effect that such beneficial owner is, one of the following (as indicated with a checkmark):

a "qualified institutional buyer," as that term is defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"); or

a person outside the United States who is (i) not a "U.S. person," (as that term is defined in Rule 902 under the Securities Act), (ii) not acting for the account or benefit of a U.S. person and (iii) a "Non-U.S. qualified offeree" as defined in the Letter; and

(3) if it is a resident of one of the provinces of Canada, it is, or in the event that the undersigned is acting on behalf of a beneficial owner of the Notes, the undersigned has received a written certification from such beneficial owner (dated as of a specific date on or since the close of such beneficial owner's most recent fiscal year) to the effect that such beneficial owner is, one of the following (as indicated with a checkmark):

(i) a Canadian "accredited investor" as defined in section 1.1 of the National Instrument 45-106 *Prospectus and Registration Exemptions* and either would acquire new notes as principal for its own account, or would be deemed to be acquiring new notes as principal by applicable law (a "Canadian accredited investor"); and (ii) is a Canadian "permitted client" as defined in section 1.1 of the National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (a "Canadian permitted client"), or

(i) not a Canadian accredited investor; (ii) not a Canadian permitted client or (iii) neither a Canadian accredited investor nor a Canadian permitted client.

The undersigned understands that it is providing the information contained herein to Verizon solely for purposes of Verizon's consideration of a transaction with respect to the Notes. This letter neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of Verizon to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees (1) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction Verizon may undertake or has undertaken, (2) not to distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting and (3) to notify Verizon if any of the representations the undersigned makes in this letter cease to be correct.

Dated: _____, 2015

**Aggregate Principal
Amount of Notes:**

Series of Notes: _____

CUSIP: _____

Principal amount held: U.S.\$ _____

DTC Number: _____

Very truly yours,

By: _____
(Signature)

(Name and Title)

(Institution)

(Address)

(City/State/Zip Code)

(Phone)

(Facsimile)

(E-Mail Address)