

## ELIGIBILITY LETTER



VERIZON COMMUNICATIONS INC.  
1095 Avenue of the Americas  
New York, New York 10036  
(212) 395-1000

July 22, 2024

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

<u>CUSIP Number(s)</u>	<u>Title of Security</u>
92343VEN0/92343VEB6/U9221AAY4	3.376% notes due 2025
92343VEP5	Floating Rate notes due 2025
92343VFS8	0.850% notes due 2025
92343VGG3	1.450% notes due 2026
92343VGE8	Floating Rate notes due 2026
92343VDD3	2.625% notes due 2026
92343VDY7	4.125% notes due 2027
92343VFF6	3.000% notes due 2027
92343VER1/92343VEQ3/U9221ABK3	4.329% notes due 2028
92343VGH1	2.100% notes due 2028

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Verizon Communications Inc. (“Verizon”) is offering to exchange each of the above-listed outstanding notes issued by Verizon (collectively, the “Old Notes”) for newly issued notes of Verizon (the “New Notes”) (such exchange offers, collectively, the “Exchange Offers”), on the terms and subject to the conditions set forth in the Offering Memorandum dated July 22, 2024 (the “Offering Memorandum”). Capitalized terms used, but not defined, in this letter shall have the meanings set forth in the Offering Memorandum.

If you are a beneficial owner, or a representative acting on behalf of a beneficial owner, of Old Notes that is an “Eligible Holder” (as defined below), please complete the attached Eligibility Certification and return it to Global Bondholder Services Corporation at the address set forth in the Eligibility Certification or submit it online at <https://gbsc-usa.com/eligibility/verizon>. If you are a beneficial owner of Old Notes that is not an Eligible Holder, you may not participate in the Exchange Offers and you should not complete the attached Eligibility Certification.

An “Eligible Holder” is a beneficial owner of Old Notes that certifies that it is either (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 located outside the United States that 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 hereto.

Please submit your Eligibility Certification as soon as possible in order to allow sufficient time for you to review and submit the relevant paperwork to participate in the Exchange Offers. The Eligibility Certification may also be completed at <https://gbsc-usa.com/eligibility/verizon>.

This letter is neither an offer nor a solicitation of an offer with respect to the Old 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: (855) 654-2015 (toll-free), (212) 430-3774 (collect), email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com).

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 or any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act of 1961;

(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, as amended;

(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, limited liability company, or Massachusetts or similar business trust;

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

(j) Any institutional accredited investor, as defined in rule 501(a) under the Securities Act (17 CFR 230.501(a)), of a type not listed in paragraphs (1)(a) through (i) above or paragraphs (a)(1)(ii) through (vi) of rule 144A under the Securities Act (17 CFR 230.144A).

(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.

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**“U.S. person” means:**

- (1) Any natural person resident in the United 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.

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**“Non-U.S. qualified offeree” means:**

(1) In relation to each member state of the European Economic Area (each a “Member State”), a person that is not a retail investor. For the purposes of this provision: (i) the expression “retail investor” means a person who is one (or more) of the following: (A) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (B) a customer within the meaning of Directive (EU) 2016/97/EU (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (C) not a qualified investor as defined in the Prospectus Regulation;

(2) in relation to the United Kingdom, a person that is not a retail investor. For these purposes, a retail investor means a person who is one (or more) of: (A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the United Kingdom European Union (Withdrawal Act) 2018 (“Withdrawal Act”); (B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act; or (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the Withdrawal Act; or

(3) any entity outside of the United States, the European Economic Area and the United Kingdom 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.

## Eligibility Certification

To: Verizon Communications Inc.  
c/o Global Bondholder Services Corporation  
65 Broadway, Suite 404  
New York, New York 10006  
Email: [contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)  
Facsimile: (212) 430-3775  
To Confirm: (212) 430-3774 (collect), (855) 654-2015 (toll-free)  
Attention: Corporate Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated July 22, 2024 (the “Letter”) contemplating the Exchange Offers (the “Transactions”). Capitalized terms used, but not defined, in this certification 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 Old Notes in the series and amount set forth below; and

(2) it is

a “qualified institutional buyer” (as defined in the Letter), that is acting for either (i) its own account or (ii) the accounts of other qualified institutional buyers, for which certification as qualified institutional buyers can be validated by a written certification received within the last six months, and as to which it exercises sole investment discretion and has the authority to make the statements in this letter; or

a person that is located outside the United States and is (i) not a “U.S. person,” (as defined in the Letter), (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).

The undersigned understands that it is providing the information contained herein to Verizon solely for purposes of the Exchange Offers with respect to the Old Notes. This certification neither is an offer nor a solicitation of an offer with respect to the Old 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, subject to applicable law and regulations, (1) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with the Transactions, (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 certification cease to be correct.

