

Verizon Communications Inc. Low Cost On-Line Share Dealing Service

Terms and conditions

Computershare Investor Services PLC will provide this Share Dealing Service (the 'Service') to you if you hold common Shares in the Verizon Communications Inc. and are an individual aged 18 years or over and resident in the United Kingdom or permitted jurisdictions. If you use this service to sell, we will sell your entire holding.

If you are resident in, or a citizen of, a jurisdiction outside the United Kingdom and you wish to use the Service, it is your responsibility to inform yourself about and observe any applicable legal requirements. Where this has been received in a country where the provision of such a Service would be contrary to local laws or regulations, this should be treated as being for information only.

The price of shares may fluctuate while your instruction is being processed and in the period after we receive it but before it is executed.

This Service is offered on an execution only basis. You should ensure it meets your own requirements. Neither the Service or these terms and conditions are a recommendation to sell, donate proceeds or hold shares in Verizon Communications Inc. If you are unsure of what action to take you should obtain independent financial advice. Please note that the value of shares and the income from them may go down as well as up, which may result in you receiving less than you originally invested.

The decision to sell shares will be solely your responsibility. Share prices may go down as well as up and, as such, are a risk investment which may result in you not receiving back the full amount invested.

Definitions

'broker' means the broker or market maker which we use from time to time in order to execute your instructions;

'business day' means any day (excluding Saturday) on which banks in the United Kingdom are generally open for non-automated business;

'bulk dealing day' means 10 March 2015 or any Tuesday or Thursday that the London Stock Exchange is open for business, or when the London Stock Exchange is not open for business, the following dealing day.

'FCA' means the Financial Conduct Authority;

'The Act 2012' means the UK Financial Services Act 2012 as amended or replaced and any regulations made thereunder;

'FSCS' means the Financial Services Compensation Scheme;

'you' means the person using this Service;

'market maker' means the entity able and willing to enter into transactions for the sale of investments at prices determined by them and generally and continuously, rather than in respect of each particular transaction;

'Retail Client' means someone who is not a financial services professional. Retail Clients are offered the full protection of the FCA rules;

'us/we' means Computershare Investor Services PLC a company registered in England and Wales whose registered details appear below.

Selling your shares

You can instruct us to sell your shares by completing the on-line dealing process.

How and when we will sell your shares

We will instruct the sale of your shares for you on the next bulk dealing day after we receive and accept your instruction, provided your instruction is received by 2pm on a business day. Instructions received after 2pm will be placed on the following bulk dealing day. We will sell shares each bulk dealing day from 10th March 2015 until 21st May 2015.

We may either use a broker or place the order directly with the market ourselves. You are not able to specify the price at which shares are to be sold for you. If applicable, the broker will send us the sale proceeds net of any tax and commission payable on the transaction upon settlement of the sale. This will normally be on settlement day which will normally be three business days following the date of the trade. We will not make any payment to you until we have received the settlement money from the broker. We will deduct our fees and any other charges from the sale proceeds and send you the balance.

If you receive a benefit (e.g. a dividend) which relates to shares you have sold, you may have to account for this benefit to the new owner of the shares. We will contact you if we are aware that this is necessary. If we are aware of a claim at the time when we receive the money we may deduct any relevant amount from the proceeds of sale.

Upon receipt of the sale proceeds from the broker, we will make payment by Sterling or Euro cheque, to the registered holder of the shares. We will not accept any instructions to make cheques payable to anyone other than the person(s) whose name appears on the Share Dealing site.

The sale of your shares may be subject to further identification documentation checks. Failure to supply suitable identification may delay the despatch of your sale proceeds.

Foreign Exchange

Where applicable each currency conversion executed as a result of your instruction may be subject to a currency conversion cost of up to 1.5% of the gross sale proceeds. Where the Broker effects the currency conversion such commission will be deducted by the Broker on our behalf from the gross sale proceeds prior to sending the balance to us from which we subsequently deduct our dealing fee as set out above prior to remitting the balance to you. Where we effect the currency conversion ourselves we will deduct such commission from the gross sale proceeds prior to deducting our dealing fee as set out above and then remitting the balance to you. Further details of this arrangement are available upon written request to Computershare Investor Services PLC, Computershare Dealing Team, The Pavilions, Bridgwater Road, Bristol BS99 6AL, United Kingdom.

Internet Liability

By its nature the internet is not an entirely reliable medium. The delivery time for instructions using the internet may vary considerably depending on your internet service provider, your computer system, the way in which the instruction has been routed on the internet and on third party providers. **We are not responsible for any delay in us receiving your instruction, or any inability to use, interruption to or non-availability of our website which does not arise as a result of our negligence, wilful default or fraud.** The internet is not an entirely secure environment. For this reason, despite the security measures we operate we cannot guarantee that any message or instruction sent using the internet will not be capable of being intercepted, read or copied by an unauthorised third party or parties. **We are not responsible for unlawful interception of any message or instruction sent to us which does not arise as a result of our negligence, wilful default or fraud.**

You must contact us immediately if you suspect that your Shareholder Reference Number or PIN has been disclosed to, or obtained by, a third party and that its integrity is threatened. Until such notification is received by us, we will assume that any instructions received in electronic form which have been authenticated by your Shareholder Reference Number and PIN will be genuine and are valid instructions from you and we will act accordingly. **You will be liable for all such transactions.**

You should be aware that from time to time the Service may not be available due to planned maintenance. Whilst we will endeavour to complete such maintenance outside of Business Hours this may not always be possible. **We will not be liable to you for any loss suffered or incurred by you due to the unavailability of the Service as a result of planned maintenance. We are not liable for forged or fraudulent instructions.** You will be liable for all instructions given to us (including instructions given on your behalf) relating to the Plan and the Service. **We will not be liable to you for any loss or liability suffered or incurred by you as a result of acting on your instructions and/or in accordance with these terms and conditions.**

General provisions relating to selling shares

You are not able to specify the price or a maximum price at which shares are to be sold for you. We will charge a transaction fee of 0.5% subject to a minimum of £12.50/€17.00 for sales, for each valid Share Dealing Instruction received.

The decision to sell or donate your share sale proceeds will be your sole responsibility. Both we and/or the broker are required to obtain the best price reasonably available at the time the sale is made. Accordingly we may delay the execution of all or part of the order until the next business day, if we feel that it is in your best interest to do so. We reserve the right not to accept instructions, or which have not been properly completed. You will be notified of any instructions which are rejected.

Where a signed Share Dealing instruction is received and both the sale and ShareGift sections have been completed, we treat it as an instruction to sell your shares and the proceeds will be sent to you in accordance with these terms and conditions.

We do not accept postal instructions.

We may choose not to act on any particular sale instruction. We will notify you in writing as soon as we decide not to accept a particular instruction. You may not cancel or amend any instructions to sell shares once such instructions have been received. Share Dealing instructions which are received on a day which is not a business day will be treated as having arrived on the next business day.

If your shares are held in joint names, then any instruction received by us and given by any one of those joint holders will be deemed to have been given for and on behalf of all of them. By giving us an instruction, you warrant to us that you have the necessary authority to give that instruction for and on behalf of all joint holders, and you agree to indemnify us against any loss we may suffer in the event that that warranty is not true.

We may aggregate your order with orders we receive from other clients using this Service. The broker may also aggregate the order we provide to him with orders from his other clients. This may result in a more or less favourable price than if your order had been executed separately.

If the broker executes a number of orders for us on a particular day then he/we may average the price obtained for all the orders if different orders were dealt at different prices.

You will be sent an advice note one Business Day of the receipt of confirmation from the Broker of the sale of your shares. The advice note will detail the number of shares sold on your behalf, all applicable costs and the price at which they were sold.

ShareGift

You may also donate your share sale proceeds to ShareGift (reg charity no. 1052686). Please click on the on-line link for further details. Shares will be sold on behalf of ShareGift at the close of the Service. Your donation to ShareGift will be completed in one month. You will be sent an advice note confirming your donation.

Liability

We will take reasonable care in operating the Service, and will be responsible to you for any losses or expenses (including loss of shares) suffered or incurred by you as a direct result of our negligence, wilful default or fraud.

We do not accept liability for any indirect or consequential loss suffered by you or for any loss which does not arise as a result of our negligence, wilful default or fraud.

We will take reasonable care in the selection and continued use of the broker but we do not accept any responsibility for any losses or expenses suffered or incurred by you as a result of any acts or omissions by the broker.

Nothing in these terms and conditions restricts any rights you may have under the rules of the FCA or under The Act 2012.

Contacting each other

All notices and other communications which you send us should be addressed to Computershare Investor Services PLC, Verizon Communications Inc., Share Dealing Service, Dealing Team, Bristol BS99 6AL. We will send all documents and cheques to the address which appears for you on the register.

Any documents or cheques sent to you and any documents sent by you to Computershare Investor Services PLC will be sent at your risk and we accept no liability prior to receipt of any document or, where relevant, after despatch of any document or cheque to you.

General

We reserve the right to delay taking action on any particular instructions from you if we consider that we need to do so to obtain further information from you or to comply with any legal or regulatory requirement binding on us (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns we may have about the validity of or any other matter relating to the instruction. We will not do, or refrain from doing, anything which would, or might in our judgement, break any relevant laws, rules, regulations or codes or risk exposing us to criticism for behaving improperly or not acting in accordance with good market practice.

You authorise us to pool any client money we hold on your behalf in the provision of this service into any relevant omnibus bank accounts set up in accordance with the FCA's CASS Rules. You understand and accept that by pooling your client money with those of other clients that you retain all rights you have as the legal owner of the monies. All client money that we hold on your behalf as a consequence of administering this Service will be maintained in an appropriately designated and named client money bank account at a UK approved bank. Your client money will be held on trust for the benefit of clients for whom we are holding client money and treated in strict accordance with the requirements of the FCA Rules. This means that in the event that we or the bank became insolvent your client money would be protected from creditors generally and subject to the prevailing terms of the FSCS. In such an event any irreconcilable shortfalls of client money in the client money bank accounts may be pro-rata with other clients in relevant client money bank accounts and you may not recover all of your client money. If, for operational purposes we are required to maintain your client money in a bank based in a jurisdiction outside the UK, then we will take all reasonable steps to protect the client money in accordance with the local equivalent law and rules with regard to how your client money is treated. These may be different to those in the UK and your rights in the event of insolvency may be reduced. We

will not pay interest on any client monies held on your behalf. We may cease to treat your money as client money and, accordingly, remove it from the client money bank account(s) if there has been no movement in your balance for a period of at least six years (notwithstanding any payments or receipts of charges or similar items) and we have taken reasonable steps to trace you and return your balance. However if we take such steps, we undertake to make good any valid claim against removed balances.

Cash fractions arising in respect of money due to you are rounded down and any tax or commission which may be payable on aggregated sales is charged at the prevailing rate against each individual sale instruction rounded up to the nearest penny, and in each case we keep the difference for our own benefit.

No change will affect any completed sale or any instruction received but not completed by the date of the change. We may choose to withdraw this Service for legislative requirements without giving you any notice that the Service is no longer available. We may choose to extend this service without giving you any notice that this service has been extended. These terms and conditions are governed by and shall be construed in accordance with the law of England and Wales. We have applied the same laws in the marketing of, and arrangements for you to enter into, this service.

For the purpose of offering this Service, you will be categorised as a Retail Client. In the provision of this Service we are not required to assess the suitability of any investment or the service offered. You will not benefit from the protection of the rules on assessing suitability.

We and our agents (including any Broker) may effect transactions notwithstanding that they have a direct or indirect material interest or a relationship of any description with another party which may involve a conflict with its duty to persons using this service. We manage those conflicts of interest of which we are aware, and monitor the effectiveness of our policies and procedures on a regular basis. We make every effort to disclose our interests and those of our employees where it is suspected that a conflict of interest may arise. In accordance with our regulatory responsibility on this matter, we operate a documented policy that details our obligations if such events arise. Full details are available upon a written request to: Computershare Investor Services PLC, Computershare Dealing Team, Bristol BS99 6AL.

When transmitting your instructions to a Broker for execution we take reasonable steps to use a Broker whose stated execution policy is to obtain the best possible result. We have implemented a policy that identifies the factors involved with transmission of and execution of client instructions by the Broker receiving these instructions from us. These factors will usually give priority to the prevailing price and Costs. Appropriate information from the policy has been disclosed as part of these terms and conditions; a full copy of the policy available upon a written request made to Computershare Investor Services PLC, Computershare Dealing Team, Bristol BS99 6AL.

The parties to this agreement are you and us (the "parties"). The parties do not intend that any of its terms will be enforceable by virtue of the UK Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it. Both we and/or the broker are required to obtain the best price reasonably available at the time the sale is made. Accordingly we may delay the execution of all or part of the order until the next business day, if we feel that it is in your best interest to do so.

When receiving and transmitting your instruction to a broker for execution we take reasonable steps to select a broker who will determine the best possible result in terms of total consideration. The broker is required prior to executing the instruction, to consider factors such as the prevailing stock price and costs but may also consider further factors such as the likelihood of execution, size of instruction, nature of stock, speed of settlement and execution venue.

The broker will normally select execution venues that are Regulated Markets or Multilateral Trading Facilities ("MTF"); these are markets authorised to the extent that they operate in accordance with non-discretionary rules as required by the Markets In Financial Instruments Directive (e.g. London Stock Exchange). In order to obtain the best possible result the broker may decide at its discretion to execute your instruction outside one of these markets or facilities; this could happen if the broker deals as principal, executes the client instruction with a market maker or matches the client instruction against another client instruction received. **By using this service you consent to us transmitting the instruction on the basis that the broker may use a venue that is not a Regulated Market or MTF.**

Computershare Investor Services PLC provides its contractual terms in English and will only communicate with you only in English during the duration of these terms and conditions.

Data Protection Notice

Any personal data that we obtain from you in providing this Service will be held by us in accordance with the relevant legislation. We will only use, hold or otherwise process such of your personal data as is necessary to provide you with the Service. Your details will only be disclosed in accordance with the principles set out in the Data Protection Act 1998:

- To any person if that person has legal or regulatory powers over us;
- To the broker or any other person or body in order to facilitate the provision of the Service.

We may use our Group companies or other agents in countries outside the European Economic Area provided that we are satisfied that the same standards of protection of personal data have been applied either by contract or law. You have a right to request to view the information that we hold on you. We may charge you a small fee for providing you access to this information.

Complaints

We have a procedure to help us resolve all complaints from our clients effectively. If you have any complaints about the service provided to you or wish to receive a copy of our complaints procedure please write to us at Computershare Investor Services PLC, Shareholder Relations, The Pavilions, Bridgwater Road, Bristol, BS13 8AE, UK. If you cannot settle your complaint with us, you may be entitled to refer it to the UK Financial Ombudsman Service. Details of which are available on request.

Computershare Investor Services PLC is covered by the FSCS and you may be entitled to compensation if Computershare Investor Services PLC cannot meet its obligations. Most types of investment business are covered for 100% of the first £50,000 (i.e. a maximum of £50,000 per person). Further details of this scheme are available on request.