

**VERIZON COMMUNICATIONS INC.  
RESTRICTED STOCK UNIT AWARD  
FOR ASSOCIATES  
(SUBJECT TO AGREEMENT WITH THE APPLICABLE UNION)**

**GRANT NOTICE**

Verizon Communications Inc. (“Verizon” or the “Company”) has granted you (the “Participant”) an award of Restricted Stock Units (“RSUs”), subject to the terms and conditions set forth in this Grant Notice (the “Grant Notice”) and in Appendix A attached to this Grant Notice (the Grant Notice and Appendix A to this Grant Notice are collectively referred to as the “Award Terms”).

<u>Participant:</u>	[NAME]
<u>Grant Date:</u>	February 1, 2018 (the “Grant Date”)
<u>Total Number of RSUs:</u>	[FTE – 50/PTE -25]
<u>Vesting Dates:</u>	The RSUs are scheduled to vest as follows: <ul style="list-style-type: none"><li>• 50% of the total number of RSUs subject to the award (including any dividend equivalent units on such RSUs) are scheduled to vest on January 31, 2019; and</li><li>• the remaining number of the RSUs subject to the award (including any dividend equivalent units on such RSUs) are scheduled to vest on January 31, 2020.</li></ul>

The RSUs may be subject to accelerated vesting in connection with certain terminations of the Participant’s employment, and are subject to cancellation in connection with certain terminations of the Participant’s employment, as provided in Appendix A and in the Plan (defined below).

The award is granted under and is subject to the terms and conditions of the 2017 Verizon Communications Inc. Long-Term Incentive Plan (as amended from time to time, the “Plan”). The Plan and Appendix A to this Grant Notice are incorporated herein by this reference. The Participant agrees to the terms and conditions of the award as set forth in these Award Terms and the Plan. If there is a conflict between the terms of the Plan and the Award Terms, the Award Terms shall control.

## APPENDIX A

### TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS

- 1. Grant.** The effective date of the award is the Grant Date. The total number of RSUs subject to the award is the total number of RSUs set forth in the Grant Notice.
- 2. Contingency.** If a Participant is on a Company approved leave of absence on the Grant Date, including but not limited to short-term disability leave or accident disability leave, the Participant shall only be entitled to this grant of RSUs if he or she returns to work with Verizon or a Related Company (as defined in paragraph 11) prior to January 31, 2020. Accordingly, if a Participant is on an approved leave of absence on February 1, 2018 and does not return to work before January 31, 2020, the Participant will not receive any payment under the award.
- 3. Number of Units.** The Participant is granted the number of RSUs as specified in the Grant Notice. A RSU is a hypothetical share of Verizon's common stock. The value of a RSU on any given date shall be equal to the closing price of Verizon's common stock on the New York Stock Exchange ("NYSE") as of such date. A Dividend Equivalent Unit ("DEU") or fraction thereof shall be added to each RSU each time that a dividend is paid on Verizon's common stock with respect to each dividend record date that occurs after the Grant Date and prior to the payment of an RSU. The amount of each DEU shall be equal to the corresponding dividend paid on a share of Verizon's common stock. The DEU shall be converted into RSUs or fractions thereof based upon the closing price of Verizon's common stock traded on the NYSE on the dividend payment date of each declared dividend on Verizon's common stock, and such RSUs or fractions thereof shall be added to the Participant's RSU balance. DEUs that are credited will be subject to the same vesting, termination and other terms as the RSUs to which they relate. To the extent that an error occurs in connection with this award, including but not limited to an administrative error with respect to the number or value of the RSUs granted to the Participant under this Agreement, the DEUs credited, or the amount of the final award payment, the Company specifically reserves the right to correct such error at any time and the Participant agrees that he or she shall be legally bound by any corrective action taken by the Company.
- 4. Vesting.**
  - (a) General.** The Participant shall vest in the RSUs as set forth in the Grant Notice. The Participant must be continuously employed by the Company or a Related Company (as defined in paragraph 11) from the date the RSUs are granted through each of the applicable vesting dates specified in the Grant Notice as a condition to the vesting of the applicable installment of the RSUs, except as otherwise provided in paragraph 6 ("Early Cancellation/Accelerated Vesting of RSUs").
  - (b) Transfer.** Transfer of employment from Verizon to a Related Company, from a Related Company to Verizon, or from one Related Company to another Related Company shall not constitute a separation from employment hereunder, and service with a Related Company shall be treated as service with the Company for purposes of the continuous employment requirement in paragraph 4(a).
- 5. Payment.** All payments under these Award Terms shall be made in cash. Subject to paragraph 6(a), as soon as practicable after the vesting date of the applicable installment of the RSUs specified in the Grant Notice (but in no event later than two and one-half months after the applicable vesting date), the

value of RSUs that vested on the applicable vesting date (minus any withholding for taxes and other legally required deductions) shall be paid to the Participant. The amount of cash that shall be paid (plus withholding for taxes and other legally required deductions) shall equal the number of RSUs that vested on the applicable vesting date times the closing price of Verizon's common stock on the NYSE as of the applicable vesting date (or if the common stock is not traded on such vesting date, the last trading date that immediately precedes the applicable vesting date). If the Participant dies before any payment due hereunder is made, such payment shall be made to the Participant's estate. Once a payment has been made with respect to a RSU, the RSU shall be cancelled.

**6. Early Cancellation/Accelerated Vesting of RSUs.** Notwithstanding the provisions of the Grant Notice or paragraph 4, RSUs may vest or be forfeited before the applicable vesting and payment dates set forth above as follows:

**(a) Termination for Cause.** If the Participant's employment by the Company or a Related Company is terminated by the Company or a Related Company for Cause (as defined below) at any time prior to the date that the RSUs are paid pursuant to paragraph 5, the RSUs (whether vested or not) shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

**(b) Voluntary Separation, or Other Separation Not Described in Paragraph 6(c).** If the Participant voluntarily separates from employment for any reason other than Retirement (as defined below), or otherwise ceases to be employed by the Company or a Related Company on or before January 31, 2020 under circumstances not described in paragraph 6(c), all then-unvested RSUs shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Participant.

**(c) Retirement, Termination due to layoff, Termination due to being work-completed as a Temporary or Term Employee, Termination due to the Company accepting the Participant's volunteering to leave the business in connection with a surplus declaration, Termination due to the Company accepting the Participant's election to leave the business under an Income Protection Plan or Income Security Plan ("IPP" or "ISP") Offer, or Enhanced IPP or ISP ("EIPP" or EISP") Offer, or Special EIPP or EISP Offer, Termination due to Participant's exhaustion of a Medically Restricted-Leave of Absence or Termination due to death or Disability.**

(1) This paragraph 6(c) shall apply if the Participant ceases to be employed by the Company or a Related Company due to the Participant's Retirement (as defined below), or due to a layoff of the Participant by the Company or a Related Company, or as a result of being work-completed as a Temporary or Term Employee, or as a result of the Company accepting the Participant's volunteering to leave the business in connection with a surplus declaration, or due to the Company accepting the Participant's election to leave the business under an Income Protection Plan or Income Security Plan ("IPP" or "ISP") Offer, or Enhanced IPP or ISP ("EIPP" or EISP") Offer, or Special EIPP or EISP Offer, or due to Participant's exhaustion of a Medically Restricted-Leave of Absence (as such terms are defined in the applicable collective bargaining agreement) or due to the Participant's death or Disability (as defined below), in any such case on or before January 31, 2020.

(2) If the Participant separates from employment on or before January 31, 2020 under circumstances described in paragraph 6(c)(1), the Participant's then-unvested RSUs shall vest

(without prorating the award) without regard to the continuous employment requirement set forth in paragraph 4(a).

(3) Any RSUs that vest pursuant to paragraph 6(c)(2) shall be payable as soon as practicable after the vesting date of the applicable installment of the RSUs specified in the Grant Notice that would have applied had such RSUs not vested earlier under paragraph 6(c)(2) (but in no event later than two and one-half months after the applicable vesting date specified in the Grant Notice).

(4) **Defined Terms.** For purposes of these Award Terms, the following definitions shall apply:

(i) “Cause” means an involuntary termination of employment that is characterized (at the time of termination or subsequently) by the Company or applicable Related Company as a termination for cause pursuant to an applicable collective bargaining agreement.

(ii) “Disability” means a termination of employment due to the Participant’s exhaustion of short-term disability benefits under the applicable Company short-term disability benefit plan and remaining unable to return to work, or the Participant’s entitlement to receive long-term disability benefits under the applicable Company long-term disability benefit plan.

(iii) “Retirement” or “Retire” means to retire with eligibility to receive Company provided retiree medical benefits, provided that the retirement was not occasioned by a discharge for Cause.

**(d) Vesting Schedule.** Except and to the extent provided in paragraph 6(c), nothing in this paragraph 6 shall alter the vesting schedule prescribed by the Grant Notice.

**7. Shareholder Rights.** The Participant shall have no rights as a shareholder with respect to the RSUs. Except as provided in the Plan or in these Award Terms, no adjustment shall be made for dividends or other rights for which the record date occurs while the RSUs are outstanding.

**8. Amendment of Award Terms.** The Human Resources Committee of Verizon’s Board of Directors or any successor thereto (the “Committee”) or its designee, which includes the Executive Vice President and Chief Administrative Officer of Verizon (or his or her designee), may change any term, condition or provision affecting the RSUs and may exercise administrative discretion with respect to the Plan or these Award Terms, and the exercise of such discretion shall be final, conclusive and binding. This discretion includes, but is not limited to, corrections of any errors, including but not limited to any administrative errors, and determining whether the Participant has Retired, has a Disability or has satisfied the requirements for vesting and payment under the Grant Notice and paragraphs 5 and 6 of this Appendix A.

**9. Assignment.** The RSUs shall not be assigned, pledged or transferred.

**10. Other Plans and Agreements.** Any payment received by the Participant pursuant to these Award Terms shall not be taken into account as compensation in the determination of the Participant’s benefits under any pension, savings, life insurance, severance or other benefit plan maintained by Verizon or a Related Company, nor shall any such payment be included in wages for computations of overtime. The

Participant acknowledges that these Award Terms shall not entitle the Participant to any other benefits under the Plan or any other plans maintained by the Company or a Related Company.

**11. Company and Related Company.** For purposes of these Award Terms, “Company” means Verizon Communications Inc. “Related Company” means (a) any corporation, partnership, joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or proprietary interest of 50 percent or more at any time during the term of these Award Terms, or (b) any corporation, partnership, joint venture, or other entity in which Verizon Communications Inc. holds a direct or indirect ownership or other proprietary interest of less than 50 percent at any time during the term of these Award Terms but which, in the discretion of the Committee, is treated as a Related Company for purposes hereof.

**12. Employment Status.** The grant of the RSUs shall not be deemed to constitute a contract of employment for a particular term between the Company or a Related Company and the Participant, nor shall it constitute a right to remain in the employ of any such Company or Related Company.

**13. Withholding.** Payments with respect to the RSUs are subject to the tax withholding provisions of Section 17 of the Plan. The Participant is responsible for any taxes that arise in connection with this grant of RSUs or any payment made in connection therewith.

**14. Committee Authority.** The Committee (or its designee) shall have complete discretion in the exercise of its rights, powers, and duties under these Award Terms. Any interpretation or construction of any provision of, and the determination of any question arising under, these Award Terms shall be made by the Committee (or its designee) in its discretion, as described in paragraph 8. The Committee may designate any individual or individuals to perform any of its functions hereunder.

**15. Successors.** These Award Terms shall be binding upon, and inure to the benefit of, any successor or successors of the Company. All terms and conditions of these Award Terms imposed upon the Participant shall, unless the context clearly indicates otherwise, be deemed, in the event of the Participant’s death, to refer to and be binding upon the Participant’s estate.

**16. Severability; Construction.** In the event that any provision of these Award Terms is held invalid or unenforceable, such provision shall be considered separate and apart from the remainder of these Award Terms, which shall remain in full force and effect. In the event that any provision of these Award Terms is held to be unenforceable for being unduly broad as written, such provision shall be deemed amended to narrow its application to the extent necessary to make the provision enforceable according to applicable law and shall be enforced as amended. The RSUs are intended not to be subject to any tax, interest or penalty under Section 409A of the Code, and these Award Terms shall be construed and interpreted consistent with such intent. Captions and headings are given to the paragraphs and subparagraphs of this [Appendix A](#) solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of these Award Terms or any provision thereof.

**17. Defined Terms.** Except where the context clearly indicates otherwise, all capitalized terms used herein shall have the definitions ascribed to them by the Plan, and the terms of the Plan shall apply where appropriate.

**18. Applicable Law.** These Award Terms shall be construed in accordance with and governed by the laws of the State of Delaware (without regard to the legislative or judicial conflict of laws rules of any state), except to the extent superseded by federal law.

**19. Notice.** Any notice to the Company provided for in these Award Terms shall be addressed to the Company in care of the Executive Vice President and Chief Administrative Officer of Verizon at 1095 Avenue of the Americas, New York, New York 10036 and any notice to the Participant shall be addressed to the Participant at the current address shown on the payroll of the Company, or to such other address as the Participant may designate to the Company in writing. Any notice shall be delivered by hand, sent by telecopy, sent by overnight carrier, or enclosed in a properly sealed envelope as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.