

VERIZON COMMUNICATIONS INC

Form 424B2

October 31, 2018

Filed under Rule 424(b)(2), File No. 333-213439

Preliminary Pricing Supplement No. 48 Dated Wednesday, October 31, 2018 (To: Prospectus dated September 1, 2016 and Prospectus Supplement Dated: May 15, 2017)

Principal Amount	Selling Price	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate	Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor Option	s
Information:	] 100.00 %	1.800 %	[ ]	Fixed	4.200 %	Semi-Annual	11/15/2028	5/15/2019	\$21.82	Yes	Senior
Information:	] 100.00 %	3.150 %	[ ]	Fixed	5.000 %	Semi-Annual	11/15/2048	5/15/2019	\$25.97	Yes	Senior

Verizon  
Communications Inc.  
One Verizon Way  
Basking Ridge, New Jersey 07920-1097

Offering Date: Wednesday,  
October 31, 2018 through  
Monday, November 5, 2018  
Trade Date: Monday,  
November 5, 2018 @ 12:00  
PM ET  
Settle Date: Thursday,  
November 8, 2018

Verizon Communications Inc.  
Verizon InterNotes®  
Prospectus dated September 1, 2016 and Prospectus  
Supplement Dated: May 15, 2017

Minimum  
Denomination/Increments:  
\$1,000.00/\$1,000.00  
Initial trades settle flat and  
clear SDFS: DTC Book  
Entry only  
DTC Number 0235 via RBC  
Dain Rauscher Inc

Joint Lead Manager and Lead Agent: Incapital

Agents: BofA Merrill Lynch, Citigroup,  
Morgan Stanley, RBC Capital Markets, Wells  
Fargo Advisors

Except for Notes sold to level-fee accounts,  
Notes offered to the public will be offered at  
the public offering price set forth in this Pricing  
Supplement. Agents purchasing Notes on an

agency basis for non-level fee client accounts shall purchase Notes at the public offering price. Notes purchased by the Agents for their own account may be purchased at the public offering price less the applicable concession. Notes purchased by the Agents on behalf of level-fee accounts may be sold to such accounts at the applicable concession to the public offering price, in which case, such Agents will not retain any portion of the sales price as compensation.

If the maturity date or an interest payment date for any note is not a business day (as defined in the prospectus supplement), principal, premium, if any, and interest for that note is paid on the next business day, and no interest will accrue from, and after, the maturity date or interest payment date.

The Verizon InterNotes® will be represented by a Master Note in fully registered form, without coupons. The Master Note will be deposited with, or on behalf of, DTC and registered in the name of a nominee of DTC, as depository, or another depository as may be named in a subsequent pricing supplement.