

**Integrity  
is at the  
core of  
who we are.**

**Code of Conduct**



# We are Verizon.

## **Integrity**

## **Respect**

## **Performance excellence**

## **Accountability**

## **Social responsibility**

### **We have work because our customers value our high-quality communications services.**

We deliver superior customer experiences through our products and our actions. Everything we do we build on a strong network, systems and process foundation. The quality and reliability of the products we deliver are paramount. Customers pay us to provide them with services that they can rely on.

### **We focus outward on the customer, not inward.**

We make it easy for customers to do business with us, by listening, anticipating and responding to their needs. We know our products and can explain them to customers. We focus on fundamental execution. We are accountable and we follow through with a sense of urgency. We know that having the highest ethical standards is a competitive advantage.

### **We know teamwork enables us to serve our customers better and faster.**

We embrace diversity and personal development not only because it's the right thing to do, but also because it's smart business. We are driven not by ego but by accomplishments. We keep our commitments to each other and our customers. Our word is our contract. We respect and trust one another, communicating openly, candidly and directly since any other way is unfair and a waste of time. We voice our opinion and exercise constructive dissent, and then rally around the agreed-upon action with our full support. Any one of us can deliver a view or idea to anyone else, and listen to and value another's view regardless of title or level. Ideas live and die on their merits rather than where they were invented.

### **We believe integrity is at the core of who we are.**

It establishes the trust that is critical to the relationships we have. We are committed to do the right thing and follow sound business practices in dealing with our customers, suppliers, owners and competitors. Our competitors are not enemies; they are challengers who drive us to improve. We are good corporate citizens and share our success with the community to make the world in which we work better than it was yesterday.

### **We know that bigness is not our strength, best is our strength.**

Bureaucracy is an enemy. We fight every day to stay "small" and keep bureaucracy out. We are more agile than companies a fraction of our size, because we act fast and take risks every day. We see crisis and change as opportunities, not threats. We run to a crisis, not away. Change energizes us. We work hard, take action and take personal accountability for getting things done. Our actions produce measurable results.

### **Everything we do is built on the strong foundation of our corporate values.**

We work 24x7 because our customers depend on us 24x7. We know our best was good for today. Tomorrow we'll do better.



# A letter from Hans



**Hello V Team,**

Trust and transparency are the bedrock of any business. At Verizon, we conduct our work at the highest level of operational excellence with integrity and accountability as core values baked into the very fabric of our culture and Credo.

Guiding our operations, processes and behaviors is a Code of Conduct that reinforces how we must manage our relationships and business. It provides a framework to gauge when we need to seek guidance on ethical dilemmas and what to do when faced with compliance concerns. Most of all, it's a moral compass that lifts up our Purpose so that we can continue to move the world forward.

Everyone has a role to play in making sure we hold ourselves to the highest ethical standards and integrity in our work. At times, that may mean making some tough decisions, but to remain at the forefront of the industry means we lead by example with our values guiding us forward.

Please review our Code of Conduct and seek guidance if you have any questions or concerns. Being part of the V Team means we have the honor of serving our customers and communities who trust us and are counting on us to do right by them. It's important to not only understand our values but put them into practice by living them every day.

Together, we will continue to grow and elevate our standards to make our company even greater than it is today. And we will do it the right way – the V Team way.

#ForwardTogether

Hans



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# Introduction<sup>1</sup>

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**My manager is directing me to violate the expense policy. I am concerned that she will retaliate against me if I report her. What do I do?**

You should report the manager's misconduct. Retaliation against employees who report concerns is strictly prohibited, and if you have concerns about retaliation, you must report those as well. In addition, you have the option of making an anonymous report to Verizon Ethics.

We are defined by our values: integrity, respect, performance excellence, accountability, and social responsibility. These values should guide us in how we deal with every problem at work, large and small. The Code of Conduct gives us detailed guidance about how to apply Verizon's values to specific issues and challenges that arise in our jobs. It reflects our changing business environment and has been approved by the Verizon Board of Directors.

You must follow the law, the Code of Conduct, and all Verizon policies and guidelines. You can't violate any of these rules for any reason, even if you are instructed to do so by a supervisor. Violations of this Code, or any other Verizon policy, can lead to discipline up to and including termination of employment.

But following the Code of Conduct is just a starting point. We're all expected to help maintain and promote the culture of integrity that is one of Verizon's greatest competitive advantages. A critical part of maintaining a culture of integrity is making sure that each of us asks questions and raises concerns. If you do this, you can help the company spot issues before they turn into problems. Reporting misconduct or ethics concerns isn't just an option – it's each employee's responsibility. You must report suspected misconduct and violations of the Code.

Employees in supervisory roles have a special duty to set the right example. Supervisors must promote an open door culture in which employees are comfortable speaking their mind. Verizon prohibits retaliation against employees for submitting complaints or cooperating with investigations, and anyone engaging in retaliation is subject to discipline, up to and including termination of employment. If you believe that you or anyone else is the subject of retaliation for reporting misconduct or cooperating with an investigation, you must report it to the Legal Department, Verizon Ethics, or Human Resources.

If your local laws conflict with the Code of Conduct or your business unit has more restrictive policies or practices, you must comply with the local law or the unit's policy or practice.

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## Where to report

You have an array of resources to assist you should you have any concerns or questions about how the Code applies to a particular issue. Verizon Ethics is available 24 hours a day, 7 days a week at 844-894-8433, [verizonethics.com](http://verizonethics.com), or [ethics@verizon.com](mailto:ethics@verizon.com). You can make anonymous reports to Verizon Ethics, and you can contact Verizon Ethics either to report misconduct or just to ask a question about the Code of Conduct or company policy. A complete list of available resources is available at the end of the Code of Conduct.

You must immediately report any instance of violence, hostile behavior, or possession of weapons on company property to Security and a supervisor. In cases of imminent danger,

you should contact 911 or local law enforcement first, and then contact Security at 800-997-3287 (US) or 972-615-4343 (International).

You must report any concerns or questions you have about the accuracy or integrity of Verizon's financial statements, reporting, accounting, internal accounting controls, or auditing matters to Internal Audit at [accountingcomplaints@verizon.com](mailto:accountingcomplaints@verizon.com) or to Verizon Ethics.

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**I work in a store, and a police officer came into the store to demand records about a customer. What should I do?**

You should refer any requests from law enforcement to Security or the Legal Department immediately. Additional information about the handling of external requests is available on page 23 and contact information for Security and the Legal Department is available at the end of the Code of Conduct.

## **Cooperation with investigations**

You must cooperate completely in any investigation. You must be honest and forthcoming at all times during an investigation, and you must provide any investigator with full, accurate, timely, and truthful information. Misrepresenting facts or failing to disclose facts during an investigation is strictly prohibited. You can't interfere with or obstruct an investigation conducted by the company or by any government agency.

<sup>1</sup>You are required to comply with this Code as a condition of continued employment. This Code may be changed by the company at any time, except pursuant to any applicable collective bargaining obligations, without notice to you. Except where applicable law provides otherwise, employment with Verizon is "at will," which means that you or Verizon may terminate your employment, at any time, with or without cause, with or without notice, for any reason not prohibited by law, unless governed by a collective bargaining agreement or specific contract of employment. Any at will employment relationship may not be modified except in a written agreement signed by an authorized Verizon officer.





# A respectful, safe and professional workplace.

We are committed to a safe, healthy, and professional work environment in which each of us is treated with respect and given the opportunity to achieve performance excellence.



## A respectful and inclusive workplace

As a Verizon employee, you are expected to treat customers, fellow employees, and vendors with respect, dignity, honesty, fairness, and integrity at all times. Not only is this sound business practice, it's also the right thing to do.

## Commitment to diversity

An inclusive workplace is key to our success and we will win in the marketplace by attracting, retaining, and developing a highly qualified, dedicated, and diverse workforce.

Our commitment to inclusiveness extends beyond our workplace. Verizon seeks to do business with diverse suppliers and vendors. And we refuse to use facilities, sponsor events, or maintain memberships at organizations that have exclusionary membership practices.

## Discrimination and harassment

We are committed to maintaining a workplace free from illegal discrimination or harassment, including sexual harassment or harassment based on any other legally protected category.

We respect and comply with all laws providing equal opportunity to individuals without regard to race, color, religion, age, sex, pregnancy, sexual orientation, gender identity and expression, genetic information, national origin, disability, marital status, citizenship status, veteran status, military service status, and any other protected category under applicable law.

Unlawful harassment comes in many forms and includes conduct or language that creates a hostile or offensive work environment. It can be physical, verbal, or visual. For example, sexual harassment may include inappropriate touching, unwelcome romantic advances, lewd gestures, or the display of obscene material. Other forms of harassment may include racist comments, ethnic slurs, religious stereotypes, or homophobic jokes.

We do not tolerate such behavior. If you are subjected to or observe unlawful harassment, you should report it to your supervisor (if appropriate), Human Resources, Verizon Ethics, or the Legal Department, and, if you are comfortable doing so, confront the perceived harasser and ask that they stop. Supervisors who become aware of harassment concerns must report the issue.

## **A safe and healthy workplace**

We share a responsibility for maintaining a safe and healthy workplace and for doing business in a way that meets our responsibilities to each other, our customers, and the public.

### **Workplace safety and environment**

We are committed to providing a safe workplace and to meeting our environmental responsibilities. We have implemented an environmental, health, and safety (EHS) management system, and provide the resources and governance needed to meet our commitments and continuously improve performance.

That means that each of us must perform our jobs in a safe and environmentally responsible manner and in compliance with Verizon programs and the law. Supervisors must ensure that direct reports are trained in the safety and environmental practices of their jobs, report potential noncompliance, and investigate all EHS concerns of which they become aware.

You must report a work-related crash or injury; a hazard or incident; or a violation of an environmental, health, or safety law or company policy to your Supervisor or the EHS hotline at 800-386-9639. You should also contact the EHS hotline if you need advice on EHS compliance, a regulator visits your worksite or asks to schedule an inspection, or you believe an unsafe condition or environmental issue is not being properly addressed.

### **Workplace violence**

We are committed to maintaining a work environment that is free from violence and weapons, or threatening, hostile, or abusive behavior.

You must never engage in violent or threatening behavior toward fellow employees, customers, or business partners.

We maintain a weapons-free workplace. Under no circumstances should anyone possess or use any weapon or weapon component (e.g., ammunition) on company property, in a company vehicle, or while conducting company business. Unless expressly permitted by local law, this includes weapons stored in a locked personal vehicle on company property.

It is critical that you take personal responsibility for immediately reporting any instance of violence, threats, hostile behavior, or weapon possession on company property to Security and your supervisor. In cases of imminent danger, you should immediately notify local law enforcement (e.g., 911 or other applicable local emergency service number).

Domestic violence can also have an impact on workplace safety. If you are the victim of domestic violence, you should notify the police and Security about any person who may be threatening your safety or the safety of fellow employees. You can also contact your HR Business Partner and the Employee Assistance Program for help.

## Drugs and alcohol

Substance abuse is incompatible with workplace health and safety.

You may not report to work under the influence of alcohol, an illegal drug, or any controlled substance for which you do not have a prescription. If you are taking prescription medication that may affect your perception or responsiveness, you must notify your supervisor and Human Resources. Never operate a vehicle or machinery while in an impaired state.

You must not use or possess illegal drugs or drug paraphernalia while on company property, in a company vehicle, or when on company time. You should not possess or use controlled substances or prescription drugs that have not been prescribed to you by a physician.

Marijuana is an illegal drug under U.S. federal law. Even if you work in a jurisdiction that has legalized marijuana for medical or recreational purposes, you may not report to work under the influence of marijuana, or use or possess marijuana while on company property, in a company vehicle, or when on company time.

Possession and use of alcohol are prohibited on company property, while in Verizon vehicles, and when conducting company business. There are limited exceptions to this prohibition:

- alcohol may be served at social functions on company premises, but only with prior approval from a vice president level (or above) leader;
- alcohol may be consumed if it is served at an external event at which you are representing Verizon (e.g., a business dinner or cocktail reception).

In such cases, consumption of alcohol must be voluntary, in moderation, and in a manner that does not embarrass the company.

## Misconduct outside the workplace

Each of us must avoid any misconduct off the job that could impair our ability to do our jobs or affect the company's reputation or business interests.

Accordingly, you must promptly report to Verizon Ethics any arrest, charge, or conviction for:

- a felony (or equivalent under local law);
- an offense involving dishonesty, assault, or battery;
- a drug-related offense;
- an alcohol-related offense relating to conduct while on company property or business or that may otherwise affect your ability to perform your job, or affect the company's business interests; or
- any other offense which may affect your ability to perform your job or otherwise affect the company's business interests.

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## A professional workplace

We are committed to maintaining a professional, productive work environment.

### Solicitation and fundraising

You may not engage in solicitation or fundraising during work time (defined as the work time of either the employee making or receiving the solicitation), and you may not engage in the distribution of nonbusiness literature during work time or in company work areas. Further, you may not use company resources to solicit or distribute at any time. Non-employees may not engage in solicitation, fundraising, or the distribution of literature on company property.

There are limited exceptions to this policy:

- company pre-approved communications relating to employee benefits or services;
- communications about charitable initiatives undertaken with the approval of the Corporate Social Responsibility Team;
- political activities undertaken on the company's behalf in coordination with the Public Policy, Law, and Security (PPLS) Department; or
- activities conducted pursuant to the Employee Resource Group (ERG) Guidelines.

### Gambling

Gambling is illegal in many jurisdictions and can contribute to an unprofessional workplace. You may not gamble (online or offline) on company property, when using company systems, or while conducting company business. You may not participate in games of chance (including sports pools, raffles, or lotteries) on company property, when using company systems, or while conducting company business without written approval from Verizon Ethics.

### Employee privacy

You must take appropriate steps to protect confidential personal employee information, including social security numbers, identification numbers, passwords, bank account information, and medical information. You should never access or obtain, and may not disclose outside of Verizon, another employee's personal information obtained from Verizon business records or systems unless you are acting for legitimate business purposes and in accordance with applicable laws, legal process, and company policies, including obtaining any approvals necessary under those policies.

### Monitoring and recording at work

To maintain a safe and professional work environment, Verizon monitors employee use of company property, consistent with applicable law. Monitoring applies to company facilities and vehicles. Such monitoring also applies to company-provided communications devices, our networks and computer systems (including corporate email, encrypted and unencrypted internet access, and any application, such as web-based email, accessed from company provided devices and systems).

In cases involving safety or suspected misconduct (for example, investigating claims of sexual harassment, workplace violence, or suspected theft), the company reserves the right to monitor or inspect, without notice, any company property or any personal

property on company premises that may contain evidence of misconduct, consistent with applicable law or any local data privacy notice. With respect to company provided or paid for communications devices or accounts, the company may, as permitted by law or any local data privacy notice, access any stored information (whether on the device, our servers or with a third-party) that may contain evidence of misconduct, and employees are required to cooperate, including by providing access to the information, when requested by the Legal Department or its designee, or Security.

Unless you are participating in an approved observation program or have obtained prior approval from Security or the Legal Department, subject to applicable law or any local data privacy notice, you may not record (photo, video, or audio) an employee (while the employee is at work or engaged in business activities), a customer, partner, or competitor without that individual's knowledge and consent, or access another employee's information systems or business records without that employee's knowledge and consent.



# Integrity and fairness in the workplace.

Our company's reputation is based on the actions of its employees. Each of us must act with integrity and respect at all times.

## Conflicts of interest

You must avoid any relationships or activity that might impair, or even appear to impair, your ability to make objective and fair decisions when performing your job. When acting on behalf of the company, you must advance the company's legitimate interests when the opportunity to do so arises. If you identify a situation where the company's interests are being harmed, you must report the matter to Verizon Ethics.

You must never use Verizon property or information for personal gain or take personal advantage of any opportunity that arises in your work for Verizon.

You must disclose any potential or actual conflict to Verizon Ethics as soon as you become aware of it.

## Personal conflicts of interest

Certain types of personal relationships can create actual or apparent conflicts of interest both internally at Verizon and in our interactions with third parties. Never use your position at the company to advance your personal interests or those of a friend or relative at the expense of the company's interests.

Internally, you may not supervise – directly or indirectly – someone with whom you share a close personal relationship, such as anyone in your family or household, or someone with whom you have or had a romantic relationship or other similar relationship. Even if a family member or romantic partner is not in your reporting chain, if you interact with such a person as part of your Verizon work responsibilities, you must avoid any actions at work that could create even the appearance of a conflict of interest. If you are uncertain about what interactions are appropriate, you must contact Verizon Ethics.

Externally, you may not participate in the selection process for, have discretionary authority involving Verizon's business with, or supervise Verizon's relationship with, a company that does business with Verizon if it employs someone with whom you have a close personal relationship or is a company with which you have a business relationship. Exceptions to this restriction are extremely limited and require the approval of Verizon Ethics.

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**I am a Vice President and one of my reports disclosed a personal conflict of interest to me. I promptly implemented controls to minimize the risk. Is that sufficient?**

No. All conflicts and potential conflicts of interest must be cleared by Verizon Ethics.

If a family member or person with whom you have a close personal relationship is employed by an entity that does business with Verizon, you cannot interact with that individual about business between Verizon and the outside entity.

## Outside employment

You may not – with or without compensation – be self-employed or employed by, consult with, own, perform services for, or aid:

- a company or organization (including a charitable organization) that is a vendor, supplier, partner, contractor, subcontractor, or competitor of Verizon; or
- a company that provides services that are provided by Verizon, or that Verizon is seeking to provide.

Outside work must not interfere with your work for Verizon. This limitation also applies to simultaneous employment by Verizon and its subsidiaries, affiliates, and joint ventures in which the company maintains an ownership interest. Exceptions to the requirements of the previous paragraph may be granted only upon written approval by Verizon Ethics.

Unless you receive the prior written approval of your supervisor and Human Resources, you may not engage in any outside employment or self-employment or perform any commercially-related services – with or without compensation – while absent from work on any company-approved leave of absence, absence due to sickness or disability, Family Medical Leave, or comparable leave provided for by applicable law.

## Outside activities

When employees participate in outside activities, Verizon draws a distinction between personal activities (not representing Verizon) and service on behalf of the company (representing Verizon). Many employees, in their personal capacities, participate in outside civic and charitable activities by serving as trustees or members of various community organizations such as local not-for-profits, religious institutions, parent teacher associations, or homeowners' associations. If a matter regarding Verizon's services or products arises when performing such outside civic or charitable activities, you must remove yourself from discussing or voting on the matter or on any matter that involves the interests of Verizon or its competitors to avoid conflicts of interest, such as whether your organization should select Verizon phone service, or purchase a competitor's products rather than Verizon's. Participation in outside civic or charitable activities should not interfere with your work for Verizon. To the extent your participation infringes on company time or involves the use of Verizon resources, your supervisor's approval is required.

Service in an outside organization on behalf of Verizon means that you are expected to represent Verizon's interests when participating in the organization's activities. Prior to serving as a representative of Verizon with any outside organization, you must obtain the prior approval of Verizon Ethics and your vice president level supervisor.

Special approval requirements apply when seeking to serve on any outside company's Board of Directors:

- Service on the Board of Directors of a public corporation must be approved in advance by both Verizon Ethics and your organization's executive vice president.
- Service on the Board of Directors of a non-public corporation must be approved in advance by Verizon Ethics.

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### How do I find out if the company where I have a second job is providing services that are also provided by Verizon?

Verizon provides a wide array of products and services. Many are obvious, including telephone, internet, and television service. However, Verizon provides many other services, and if you think there is any chance that an outside employer might be operating in the same space as Verizon, you must contact Verizon Ethics for guidance.

### My supervisor knows that I have a side job designing apps for mobile devices. Do I have to let anyone else know?

A "side hustle" related to the field in which you work for Verizon, or involving any product or service in which Verizon might be active, must be approved by Verizon Ethics.

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### I have been asked to participate in an investor expert network as a tech industry professional. This expert network does research to assist investors. If I do not reveal any confidential Verizon information, can I participate?

Employees and executives are generally prohibited from participating in expert networks for investors due to insider trading concerns. You should consult with Verizon Ethics regarding this request.



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## Political interactions and contributions

The company encourages us to participate in the political process and each of us is responsible for ensuring compliance with all laws and regulations relating to interactions with government officials, including laws governing campaign finance, government ethics, and lobbying. In addition, all lobbying activities on behalf of the company must be authorized by the Public Policy, Law and Security Department.

If you are appearing before a government body or engaging in contact with a public official outside of your ordinary work duties regarding a business in which Verizon is engaged or a business issue in which Verizon has an interest, make it clear that you are not representing Verizon and advise your supervisor in advance.

Your personal political contributions and activities must be kept separate from the company. If you make political contributions, you may not refer to your employment or use the company's assets, including its name, in connection with your contributions, unless required to do so by law. You may not make payments of corporate contributions, whether monetary or non-monetary assets, to any domestic or foreign political party, candidate, campaign, or public official unless that contribution is permitted under applicable laws inside and outside the U.S., and approved in advance by the Public Policy, Law and Security Department. In addition, you may never reimburse anyone for any political contribution.

Verizon and its subsidiaries administer Political Action Committees (PACs) that accept contributions from employees who wish to support Verizon's goals through the political process. Your personal contributions to these PACs are entirely voluntary.

## Seeking public office

Before you seek any elected or appointed public office, including a local position, such as school board, you must obtain the approval of your director level or above supervisor and Verizon Ethics.

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## Insider trading and securities transactions

Insider trading occurs when a person trades in a company's securities using material inside information – that is, information that is not publicly available and that could reasonably affect a person's decision about whether to buy or sell the securities. It also occurs when a person gives material inside information to someone else who trades on it. Insider trading is a serious violation of the law and can result in severe penalties, including imprisonment.

As a Verizon employee, you may become aware of material inside information about Verizon or other companies with which Verizon does business. You must never use material inside information (even if you acquired it as a "tip" from others) to trade in Verizon's or any other company's securities, including options and other derivative securities. In addition, you may not provide material inside information to any other person, including members of your family or your friends, or assist any other person in trading using material inside information.

The rules that relate to insider trading are complex. If you are not sure whether these

restrictions apply to you, you should consult the Legal Department before making any decision to trade in a security, or before you disclose any information to another person. As a general rule, non-public information concerning a company's business, financial prospects, major transactions, regulatory or legal matters, significant cybersecurity incidents, or management issues, is often considered "material."

In addition, you may never engage in any transaction that permits you to benefit from the devaluation of Verizon's stock, bonds, or other securities, including engaging in short selling or buying "put" options on Verizon stock. You also may not participate in transactions in the stock or other securities of business providers or prospective business providers that could influence, or appear to influence, your business judgment on behalf of Verizon.



## Outside financial interests

You may not transact any business in a company's securities or derivatives of those securities if you conduct or supervise Verizon business with that company.

If you have a pre-existing stock interest in a company and your position at Verizon requires you to conduct or supervise business with this company, you must disclose your ownership interest to a vice president level or above supervisor. You may not trade in that company's securities without advance approval from the Legal Department.

You may not take a significant financial interest in a company that is a business provider or that competes with or is in one of the same lines of business as Verizon. A significant financial interest is any financial interest that is more than US\$100,000 and that represents either (1) more than 25% of your annual gross income or (2) more than 1% of the value of the other company. If any investment appreciates over time so that it creates an actual or apparent conflict of interest, it should be brought to the attention of the Legal Department.



## Loans

Personal loans from the company to any executive officer (as defined by securities law) are unlawful and strictly prohibited. Personal loans from the company to any other employee must be approved in writing in advance by the Legal Department or under an approved Verizon program. Loans greater than US\$25 between employees in a direct or indirect reporting relationship are prohibited.

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### Can I purchase stock in a company that is a vendor on a project I am working on?

If you are working with that vendor, you cannot purchase stock in that company.



# Protecting Verizon's assets and reputation.

We are all accountable for protecting the company's assets and reputation.

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## Preparing, disclosing, and maintaining accurate records

**I am required to track and record the time I spend working each week. I sometimes fail to properly record half-days as vacation days or personal time, but it is not a common occurrence. Is this a big deal?**

Yes. Failure to accurately record your time is a violation of the Code and could result in discipline up to and including termination of employment.

We are committed to maintaining and providing truthful information that satisfies all legal requirements. We do not tolerate the falsification or improper alteration of records.

You must create and maintain true and accurate records. If you identify any mistakes or discrepancies, no matter how small, you must try to resolve them immediately, and you must promptly notify your supervisor.

You may never direct anyone to create or approve a false or misleading record, or intentionally take any action that helps to create a false or misleading record, such as withholding information from someone preparing a record.

Company records must be retained according to applicable laws and Verizon's Records Management Policy. You may never destroy, alter, or conceal any record if you have been directed to retain it or if you know – or reasonably believe there is a possibility – of any litigation or any internal or external investigation concerning that record.

If you believe a record was intentionally falsified or created to be misleading, or if anyone directed you to violate any section of this policy, you must immediately contact Verizon Ethics.

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## Promoting transparent and complete disclosure

Our investors and shareholders are key to our success and we are committed to transparency in financial reporting. All disclosures made in financial reports and in public communications must be full, fair, accurate, and understandable.

You may not selectively disclose (even in one-on-one or small meetings) any material information regarding the company. You should be particularly careful not to disclose such information if you make presentations to customers, business providers, investors, or other third parties.

We use auditors to ensure the accuracy of our reporting. You must cooperate with auditors and provide them with complete, accurate, and timely information, and you must never improperly influence or mislead any auditor.

## Safeguarding company information

Our business depends on protecting its proprietary, non-public, and confidential information, as well as the information others entrust to us as part of our business. Examples of such information include: "inside information" that could lead someone to buy or sell Verizon stock, marketing presentations, or copyrighted materials. You must comply with all company policies regarding the protection of Verizon's information. You may not release non-public company financial information to the public or third parties unless specifically authorized by Verizon's Controller.

You may not release other non-public company information to the public, third parties, or internet forums (including blogs or chat rooms) unless you are specifically authorized to do so by a vice president level or above supervisor, and the Legal Department. You may only disclose non-public company information to employees who have demonstrated a legitimate, business-related need for the information.

Your obligation to safeguard Verizon information continues even after your employment at the company has ended, and you may never disclose or use non-public company information absent Verizon's specific written authorization.

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**A customer shared a competitor's pricing in connection with a pending bid because the customer wants to make it clear that there is a certain "price to beat." Can I use this information?**

No. This information is almost certainly proprietary and the customer may not be authorized to share it with Verizon. You should contact the Legal Department, preserve the email, and do not take further action until directed by Legal.

**A competitor's pricing information was posted on a blog. It's marked "confidential." Can I use it?**

If you have reason to believe the blogger wasn't authorized to post the information and that it is non-public, contact the Legal Department to receive guidance before using it.

**In connection with a pending transaction, a partner sent me confidential information. A properly approved NDA is in place. Can I accept the information?**

Yes, you can accept confidential information pursuant to a properly approved NDA.

## Acquiring other parties' non-public information

You cannot accept or use non-public information belonging to a third party (including information from a former employer) unless the person disclosing the information is authorized to do so, Verizon has the owner's written permission to receive it, and the information is provided according to a written agreement approved in advance by your supervisor and the Legal Department.

## Intellectual property

Our intellectual property is a valuable asset and must be protected by everyone. Similarly, you must respect the proprietary rights of others by complying with all applicable laws and agreements, including those with business providers, competitors, and customers.

You must not acquire the intellectual property of others through unlawful or inappropriate means. You may not copy, use, or share copyrighted materials unless you obtain the specific, written, prior consent of the owner, or unless such use is permitted under applicable law as determined by the Legal Department.

If you have entered into any agreement with a prior employer with respect to intellectual property, non-competition, non-solicitation, or non-disclosure, you are required to disclose such an agreement to your supervisor.

## Gathering information about competitors

Gathering information about competitors is a common business practice, but you must always do so with integrity. You must always accurately represent yourself and may never misrepresent your identity when gathering information. You are also required to direct that all consultants and agents with whom you work on behalf of Verizon do the same.

You may generally obtain information from public sources, industry gatherings, surveys, and competitive research, but it is never acceptable to obtain or request non-public information from any source, including the internet. It is never appropriate to engage in theft, espionage, or breach of a competitor's non-disclosure agreement. If information you receive is marked private or marked in such a way as to indicate it is private, absent an appropriate confidentiality agreement, do not use it and contact the Legal Department for guidance.

## Protecting company communication and information systems

Verizon's communication and information systems, including all company computers and mobile devices, are critical to the company's operation. You must protect company information from accidental or unauthorized disclosure. You must also protect the security of user IDs and passwords for all company systems and devices. Additionally, you must also comply with all company policies relating to the use of computer hardware and software on company systems, and the acquisition, use, and disposition of data on company systems. Only approved software and hardware may be used on company systems, and such media must have a legitimate business purpose and be malware free.

You may not use company systems, such as email or instant messaging, to engage in activities that are illegal, violate company policy, or could result in Verizon's liability or reputational harm. Some examples of improper uses of company systems include:

- pornographic, obscene, offensive, harassing or discriminatory content;
- unauthorized mass distributions;
- communications on behalf of commercial ventures; and
- communications directed to a group of employees on behalf of an outside organization.

You may make limited personal use of company systems, so long as it does not interfere with your work responsibilities, incur costs, or otherwise violate the Code or Verizon policy. You may not send non-public company information to personal email unless you are authorized to do so by a supervisor and comply with company policies regarding encryption.

## Proper use of Verizon resources

You are required to protect Verizon's resources, as well as property belonging to customers, business providers, and co-workers. All company resources must be used appropriately, and never for personal gain. Company property cannot be taken, sold, loaned, intentionally damaged, given away, or otherwise disposed of, regardless of its condition or value, without specific authorization.

You are never permitted to use Verizon equipment or vehicles for personal purposes, or any device or system to obtain unauthorized free or discounted service.

Verizon benefits plans and programs must be used honestly. You are not permitted to misrepresent any fact regarding your health status, covered members, beneficiaries, or any other facts, including reasons for absence, for any purpose.

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## Security of facilities

To ensure a safe work environment and the integrity of the company's facilities, you must take all appropriate precautions to protect Verizon's systems and premises. Do not leave visitors unescorted or sensitive areas unattended or unlocked. When on company property and conducting company business, wear your identification badge and request identification from others you do not recognize. You must report all suspicious activity to Security.

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## External communications

Unless you receive prior approval from both your supervisor and Corporate Public Relations, when presenting your personal views in public or at professional, community, and other events, you may never suggest you are speaking on behalf of the company.

External requests and inquiries seeking information from the company must be directed to the appropriate organizations:

- Media Relations is responsible for contact with the news media and inquiries about community relations.
- Investor Relations handles communications related to the company's financial performance and all contacts with the financial community.
- Human Resources handles inquiries regarding current and former employees, including employment verification.
- Public Policy, Law and Security Department handles contacts from outside attorneys, law enforcement, legislative bodies, and regulatory agencies. This includes responses to subpoenas, court orders, and inquiries from law enforcement, including requests to access Verizon facilities. You may never confirm or deny the existence, or discuss the substance, of any subpoena, warrant or court order, and must immediately refer any such inquiries or requests to Security or the Legal Department. If you receive any legal documents relating to Verizon, you must immediately forward them to the Legal Department.

Verizon generally does not make company-sponsored endorsements or provide testimonials. You may not use Verizon's name, nor may you make any endorsement, without the explicit approval of the Legal Department and Brand Management.

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### **If I am using my personal social media account on my personal time, does the Code of Conduct apply?**

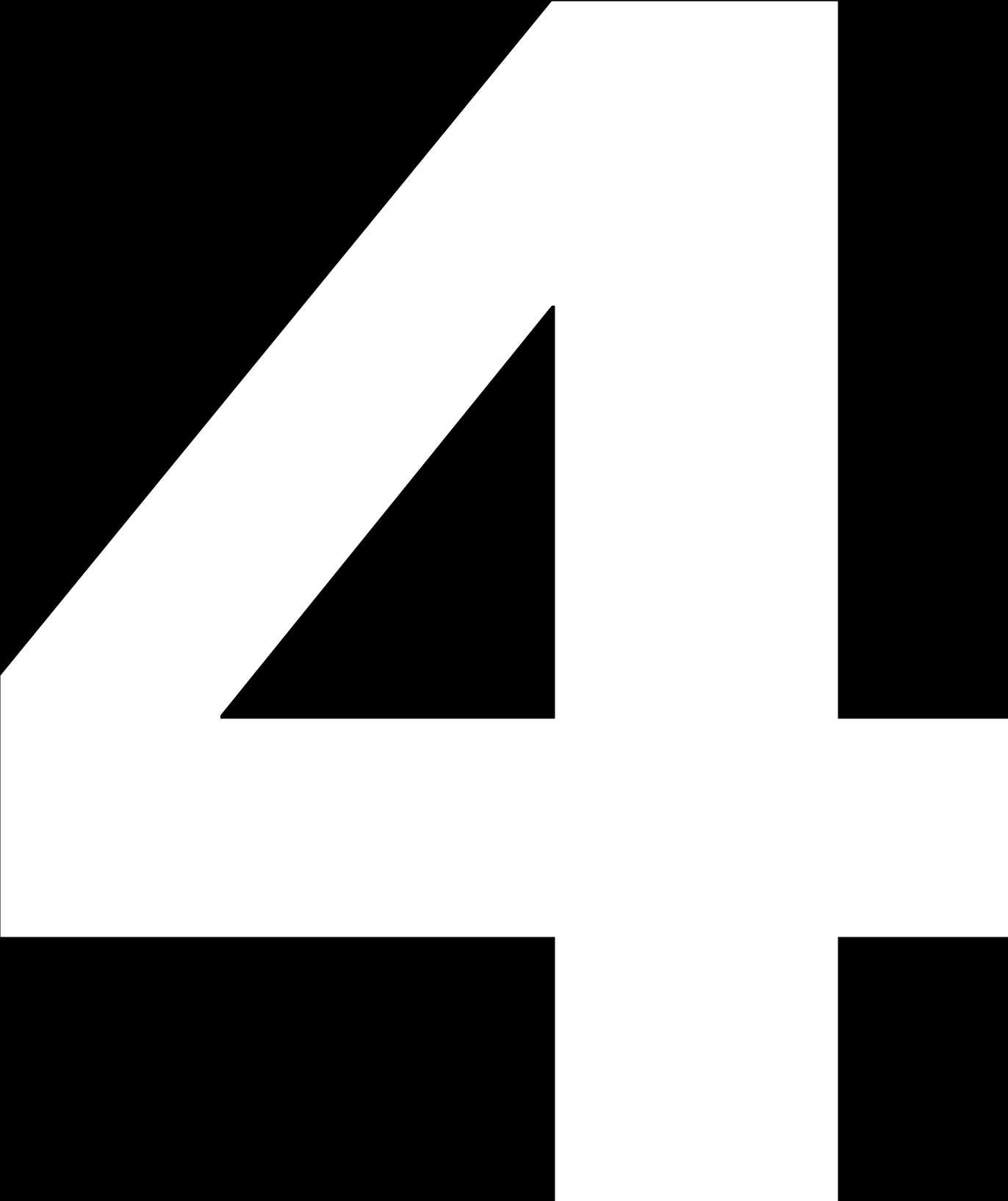
Yes, portions of this Code of Conduct still apply to your personal use of social media. For example, if you identify Verizon as your employer and post a racist comment or encourage acts of violence on your social media pages, such behavior may constitute prohibited off-duty misconduct.

### **Can I post an online review of a Verizon product that I purchased in my individual capacity?**

Yes, but you must always tell the truth and you must disclose your employment relationship with the company.

### **Where can I get more information about the company's policies on social media?**

More information can be found on [vzweb.verizon.com/social-media-compliance](http://vzweb.verizon.com/social-media-compliance).





# Integrity and fairness in the marketplace.

Our relationships with customers, suppliers, and society are fundamental to our commercial success and are a critical part of our social responsibility. Each of us must ensure that our interactions outside the company are based on integrity.

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## Relationships with customers

### Customer privacy

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Verizon's privacy policies may be found at [verizon.com/about/privacy/privacy-policy-summary](https://www.verizon.com/about/privacy/privacy-policy-summary). The Privacy Office can assist with any questions or concerns.

We are all responsible for protecting customers' privacy. You must only obtain, use, or share customer information for legitimate business purposes.

Verizon's privacy policies describe the information the company collects from and about customers and website visitors and how that information may be used and shared. The privacy policies also explain the choices customers have about certain uses and sharing of that information. You must respect these choices.

You must not, and must not permit others to access, listen to, monitor, record, tamper with, or disclose any customer communication, except as required by the duties of your position to comply with a valid service or installation order, to comply with a valid legal order or law, or for the limited purpose of quality monitoring and training, or as approved by the Legal Department.

You must also protect customer information. That means you may not access, view, use, modify or share customer information without a proper business reason. You also may not access account information concerning yourself, or your friends, acquaintances, family, or coworkers without prior approval from your supervisor.

Verizon contractors and business partners also must protect customer information. Before sharing any customer information with a third party, ensure that a written agreement that protects customer information is in place.

If you are aware of or suspect unauthorized access to, disclosure of, or loss of customer information, you must report it immediately to the Legal Department or Verizon Ethics.

### Customer marketing

You must follow all company policies and applicable laws before using any customer's information to market to the customer, including marketing for additional products

and services. When customers are also telecommunications carriers or resellers of telecommunications services, you may not use their subscriber information, orders, or services to aid in Verizon's retail marketing or sales efforts.

## **Selling with integrity**

You may never deceive customers, and you must fully, clearly, and directly inform customers of the terms and conditions of our services:

- All advertising and sales materials must be truthful and accurate. All claims must be substantiated in advance with a factual basis and backup. No advertising or sales materials should be released without Legal Department approval.
- When selling to Verizon's customers, never disparage or misrepresent the company's products or services.
- When advertising the price of Verizon's products and services, the customer must be clearly informed of all material terms and restrictions for obtaining the advertised rate in marketing and promotional materials. There should be no hidden charges.
- All rules regarding sales and promotions must be followed without exception.
- Promote Verizon's products and services by focusing on their strength, quality, reputation, and where appropriate, through fair and accurate comparisons with our competitors. You should not disparage competitors, or make misleading or inaccurate comparisons with competitors' products and services.
- Report to the Legal Department any loopholes or flaws in promotions or offers that allow customers or the company to be harmed.

## **Relationships with business providers and partners**

You must use good judgment when selecting and maintaining relationships with all of Verizon's business providers and partners. Employees who select, supervise, and work with business providers must:

- use a selection process that is fair, lawful, does not improperly discriminate, and complies with all company policies;
- ensure that business providers and partners are apprised of their obligation to abide by all applicable Verizon policies, including the Verizon Supplier Code of Conduct;
- put all agreements in writing and obtain all required approvals for agreements; and
- protect the confidential information of business providers and partners.

## **Relationships with competitors**

We depend upon a fair marketplace for our success. Accordingly, we will never seek to eliminate or reduce competition through illegal agreements with competitors. To safeguard against this risk, you may not enter into agreements with competitors without advance approval from the Legal Department. When thinking about what companies could be competitors, take a broad view and, if in doubt, contact the Legal Department prior to making any agreement.

You must avoid agreements that could violate antitrust and competition laws such as fixing prices, dividing markets or products, rigging bids, or boycotting particular suppliers

or customers. Explicit agreements, informal “gentlemen’s agreements,” and even a “wink and a nod” are against the law and can result in criminal penalties for Verizon or you personally.

When interacting with competitors externally – including at trade association activities or in informal settings – do not discuss Verizon’s pricing, terms, or marketing plans.

## Relationships with former employees

Your obligation to follow the company’s standards continues even after your employment at Verizon ends:

- When leaving or retiring, you must return all Verizon property, including all records and equipment. You can’t use or disclose Verizon’s non-public information in any subsequent employment, unless you receive written permission in advance from a Verizon vice president level employee and the Legal Department.
- You may not provide any Verizon non-public information to former employees unless properly authorized. If a former employee solicits non-public information from you, you must immediately notify Security or the Legal Department.
- You may not rehire a former employee or engage a former employee as an independent contractor or a contract worker, whether engaged through a staffing company or other third-party vendor, unless the former employee has been separated from the company for six months. In extremely limited circumstances, the Executive Vice President for Human Resources may, in writing prior to the engagement, and upon a finding of a compelling reason, approve the rehire of a former employee or the engagement of a former employee as an independent contractor or a contract worker, as described above, within six months of that person’s separation.
- You may not purchase products or services on Verizon’s behalf from a former employee unless the former employee has been separated from the company for six months. Verizon Ethics may, upon finding of a compelling reason, approve the purchase of products or services on Verizon’s behalf from a former employee within six months of that person’s separation. When a former employee has been separated from Verizon for more than six months, you must obtain authorization from your supervisor before purchasing products or services from the former employee.

## Gifts and entertainment

Gifts and entertainment can be part of promoting a successful working relationship with our business partners and customers. However, if you fail to follow the rules relating to gifts and entertainment, it can damage our relationships, harm our reputation, and expose the company to legal risk.

No gift or entertainment can be exchanged if (a) it might create the appearance of undue influence, unfairness or impropriety, (b) it is intended to improperly influence another person’s business judgment, or (c) you are participating in, conducting, or directly supervising a formal Verizon procurement process.

If you receive or want to offer a gift or entertainment that is outside of Code standards, you must contact Verizon Ethics for guidance.

### **My colleague left Verizon last month to work for one of our vendors where he is working on Verizon matters. Can I interact with the former employee regarding Verizon business?**

It depends. When a former employee has left Verizon, depending on the role he plays at his new employer, there may be restrictions on Verizon employees’ ability to immediately interact with the person. You should reach out to Verizon Ethics to discuss the individual circumstances.

Moreover, you may never use your own funds to circumvent our rules regarding gifts and entertainment, and you must ensure that all gifts and entertainment are accurately reflected in Verizon's books and records, including expense reports. Our rules regarding gifts and entertainment can apply to your family and individuals with whom you have a close personal relationship when those individuals receive gifts and entertainment because of your position at Verizon.

## Gifts

A gift is anything of value, including promotional trinkets, food, beverages, and event tickets, that you give or receive. To be permissible, a gift must comply with all applicable laws and be:

- unsolicited;
- not cash or usable as cash (including gift cards unless they have been approved as part of an authorized Verizon program and by the Legal Department); and
- no more than US\$150 in value in a calendar year to or from the same organization, unless approved by a director level supervisor and Verizon Ethics.

You must receive approval from Verizon Ethics before offering or accepting any gifts of travel or lodging.

## Entertainment

Entertainment is any meal or event you attend with a customer or business provider. If you do not attend an event with a customer or business provider, the tickets to the event are considered a gift, not entertainment. To be permissible, entertainment must comply with all applicable laws and be:

- attended by both a Verizon employee and a business provider's employee, and be an occasion where business is discussed;
- no more than US\$250 in value per occasion, per person, unless approved by a director level supervisor and Verizon Ethics; and
- at a venue and conducted in a manner that does not violate other provisions of the Code or harm the Company's reputation (e.g., attending an event at an adult entertainment venue).

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**Who counts as a “government official?”**

Legal definitions of “government official” can vary. For the purpose of complying with company policy, you should take the broadest possible view of who is a government official. This includes all elected and appointed officials and any employee of any government entity, at any level, including national, state, provincial, local, or municipal level. It also includes officials and employees associated with quasi-governmental entities and state-owned companies. If you're in doubt as to whether someone should be treated as a government official, contact the Legal Department for assistance.

**In conjunction with an international deal I am working on, a government official has asked Verizon to pay a “processing fee” to expedite clearing customs. What should I do?**

“Expediting” or “facilitating” payments are unlawful in many circumstances and are generally prohibited at Verizon. You must immediately notify the Legal Department about any requests to pay what you believe may be an expediting or facilitating payment.

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## Bribery, anticorruption and government ethics

We win business fairly. And we maintain strict policies against bribery and corruption, which apply to all of us regardless of the country in which we work. Compliance with these policies is critically important, regardless of what the customs might be in a particular country. In addition, Verizon employees must comply with all anti-bribery and anti-corruption laws applicable in any jurisdiction in which we operate.

You must not offer or pay a bribe to anyone, and you must never receive or solicit a bribe from anyone. If you are ever offered a bribe by anyone, you must report it to the Legal Department immediately.

You must obtain Legal Department approval before offering any gifts, entertainment, meals, or anything else of value to any government official, whether they are based inside or outside of the United States. You must also obtain Legal Department approval before entering into personal business with a government official as a consultant on behalf of Verizon (for example, hiring a government official or entering into a joint venture or partnership with a government official).

You may never make payments to any third party you suspect may be passed on to government officials or otherwise used to improperly influence anyone's decision making to obtain business or other benefits for Verizon. Whenever you retain any agents or consultants in connection with our global business, you must verify that there are adequate controls to prevent funds provided to those agents from being used to make improper payments.

You must ensure that Verizon and any agents or consultants hired to represent Verizon properly document all transactions and maintain accurate records regarding all payments, including amounts, recipients, and purpose of payments.

If you have questions about any anti-corruption or anti-bribery related issue, contact the Legal Department immediately.

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## Anti-money laundering laws

Money laundering is an attempt to hide or disguise the proceeds of criminal activity through a series of otherwise legitimate business transactions. Be sure products and services are reviewed before release to determine if any features could be susceptible to money laundering. We prohibit knowingly engaging in transactions that facilitate money laundering or result in unlawful diversion.

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## International relationships

We must follow the law, wherever we do business. If you find that there is a conflict between applicable law and the Code or Verizon policy, you should comply with the law and seek further guidance from the Legal Department.

## Locating offices or receiving services outside the United States

If you are considering (a) locating a project, group, or any Verizon activity outside the United States, or (b) obtaining services from employees or external providers located outside the United States (including call center services or IT services), you must contact the Legal Department in advance to obtain guidance regarding the policies that apply.

## Compliance with sanctions and anti-boycott laws

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### Which countries are covered by sanctions laws?

Check with the Legal Department for specific guidance, but the U.S. maintains broad prohibitions on dealings with countries such as Cuba, Iran, North Korea, and Syria.

### In connection with an RFP, a potential customer asked if Verizon does business with Israel. What should I do?

You must contact the Legal Department if you receive any request relating to Verizon's relationships with Israel or blacklisted companies or a request regarding anyone's race, religion, gender, national origin, or nationality.

Sanctions laws (including embargoes and boycotts) restrict or prohibit business activities with targeted countries, governments, entities, organizations, and individuals. The United Nations and many countries, including the United States and European Union member countries, maintain lists of sanctioned parties that include persons involved in terrorism, money laundering, drug trafficking activities, or human rights abuses. Often, it is unlawful to engage in business with the listed entity or entities that are owned or controlled by the listed entity. You must check with the Legal Department before conducting business in or with sanctioned countries and governments or with listed parties.

Not all countries agree on sanctions and boycotts. From time to time, a country may prohibit Verizon from complying with another country's sanctions and/or boycott laws. For example, U.S. laws prohibit or penalize compliance with the Arab League's boycott of Israel, and EU laws restrict compliance with certain extraterritorial U.S. sanctions. You must contact the Legal Department if a sanctions or boycott law appears to conflict with the laws of another country.

## Import/export compliance

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### Where can I get more detail about export rules?

Go here for more information about export and import laws.

International trade laws regulate where Verizon can send or receive its products and services. These laws are complex, and apply to:

- imports and exports of goods and software from or into any country; and
- exports of technical data.

What constitutes "export" or "import" under the law is broad. Examples include:

- sending goods or software from one country to another;
- permitting the download of software by someone in another country;
- exposing or allowing access by non-U.S. persons to U.S. technical information, regardless of what country the exposure occurs in; and
- transporting technical data or software on your phone or laptop, or transporting tools or equipment in your luggage when traveling to another country.

Before engaging in export or import activities, you must obtain approval from the Legal Department or Verizon's Import Export Compliance group. Be aware that the laws of more than one country may apply. Know the end use and end user of our transactions, and the requirements regarding customs clearances and payment of duties and tariffs.

# Sources of help

Verizon provides many resources to help you make ethical decisions. In addition to your supervisor, you may consult with Human Resources, the Legal Department or call Verizon Ethics.

Verizon's VZWeb (intranet), [vzweb2.verizon.com](http://vzweb2.verizon.com), contains expansive helpful contact and subject matter information. In addition, please reference the chart below for some important resources.



## Quick reference chart

Resource	Phone number
Verizon Ethics <a href="#">website</a> <a href="#">email</a>	844.894.8433      US <a href="#">International dialing</a>
Human Resources <a href="#">website</a>	Consult website
Security (US) <a href="#">website</a>	800.997.3287
Global Corporate Security Operations <a href="#">website</a>	+1.800.483.3565 +1.972.457.8450 Consult website
Verizon Compliance <a href="#">website</a>	Consult website
Internal Audit <a href="#">website</a>	844.894.8433      US <a href="#">International dialing</a>
Privacy Office <a href="#">website</a>	Consult website

<b>Resource</b>	<b>Phone number</b>	
Environment, Health & Safety <a href="#">website</a>	800.386.9639 +1.800.386.9639	US International
Export Control Compliance <a href="#">website</a>	Consult website	
Public Policy, Law & Security <a href="#">website</a>	Consult website	
Subpoenas & Court Orders <a href="#">website</a>	800.451.5242	
Media Relations <a href="#">website</a>	Consult website	
Investor Relations <a href="#">website</a>	Consult website	
Corporate Responsibility (including Verizon Foundation) <a href="#">website</a>	Consult website	
Employee Assistance Program <a href="#">website US</a> <a href="#">website International</a>	888.441.8674 Consult website	US International



