

PROSPECTUS

AT&T Inc.



Offers to Exchange  
All Outstanding Notes of the Series Specified Below  
and Solicitation of Consents to Amend the Related Time Warner and Historic TW Indentures

Early Participation Date: 5:00 p.m., New York City Time, May 15, 2019, unless extended  
Expiration Date: 9:00 a.m., New York City Time, May 31, 2019, unless extended

We are offering to exchange any and all validly tendered (and not validly withdrawn) and accepted notes of the 26 series of notes described in the below table (collectively, the “Old Notes”) issued by Warner Media, LLC (“Time Warner”) and Historic TW Inc. (“Historic TW”) for notes to be issued by us as described in, and for the consideration summarized in, the table below.

Aggregate Principal (mm) Amount	Title of Series of Old Notes	Issuer	CUSIP/ISIN No.	Title of Series of Notes to be Issued by Us (collectively, the “AT&T Notes”)	Exchange Consideration <sup>(1)(2)</sup>		Early Participation Premium <sup>(1)(2)</sup>	Total Consideration <sup>(1)(2)(3)</sup>	
					AT&T Notes (principal amount)	Cash		AT&T Notes (principal amount)	Cash
\$500	4.00% Notes due 2022	Time Warner <sup>(4)</sup>	887317AN5	4.000% Global Notes due 2022	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$500	3.40% Notes due 2022	Time Warner <sup>(4)</sup>	887317AQ8	3.400% Global Notes due 2022	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$282	9.15% Debentures due 2023	Historic TW <sup>(5)</sup>	887315AM1	9.150% Global Notes due 2023	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$500	4.05% Notes due 2023	Time Warner <sup>(4)</sup>	887317AR6	4.050% Global Notes due 2023	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$136	7.57% Debentures due 2024	Historic TW <sup>(5)</sup>	887315BH1	7.570% Global Notes due 2024	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$750	3.55% Notes due 2024	Time Warner <sup>(4)</sup>	887317AV7	3.550% Global Notes due 2024	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$1,500	3.60% Notes due 2025	Time Warner <sup>(4)</sup>	887317AW5	3.600% Global Notes due 2025	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$600	3.875% Notes due 2026	Time Warner <sup>(4)</sup>	887317AZ8	3.875% Global Notes due 2026	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$22	6.85% Debentures due 2026	Historic TW <sup>(5)</sup>	887315BB4	6.850% Global Notes due 2026	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$800	2.95% Notes due 2026	Time Warner <sup>(4)</sup>	887317BA2	2.950% Global Notes due 2026	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00

Aggregate Principal (mm) Amount	Title of Series of Old Notes	Issuer	CUSIP/ISIN No.	Title of Series of Notes to be Issued by Us (collectively, the “AT&T Notes”)	Exchange Consideration <sup>(1)(2)</sup>		Early Participation Premium <sup>(1)(2)</sup>	Total Consideration <sup>(1)(2)(3)</sup>	
					AT&T Notes (principal amount)	Cash		AT&T Notes (principal amount)	Cash
\$1,500	3.80% Notes due 2027	Time Warner <sup>(4)</sup>	887317BB0	3.800% Global Notes due 2027	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$170	6.95% Debentures due 2028	Historic TW <sup>(5)</sup>	887315BM0	6.950% Global Notes due 2028	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$402	6 5/8% Debentures due 2029	Historic TW <sup>(5)</sup>	887315BN8	6.625% Global Notes due 2029	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$497	7.625% Debentures due 2031	Time Warner <sup>(4)</sup>	00184AAC9	7.625% Global Notes due 2031	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$407	7.700% Debentures due 2032	Time Warner <sup>(4)</sup>	00184AAG0	7.700% Global Notes due 2032	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$158	8.30% Discount Debentures due 2036	Historic TW <sup>(5)</sup>	887315AZ2	8.300% Global Notes due 2036	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$392	6.50% Debentures due 2036	Time Warner <sup>(4)</sup>	887317AD7	6.500% Global Notes due 2036	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$357	6.200% Debentures due 2040	Time Warner <sup>(4)</sup>	887317AE5	6.200% Global Notes due 2040	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$459	6.10% Debentures due 2040	Time Warner <sup>(4)</sup>	887317AH8	6.100% Global Notes due 2040	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$595	6.25% Debentures due 2041	Time Warner <sup>(4)</sup>	887317AL9	6.250% Global Notes due 2041	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$500	5.375% Debentures due 2041	Time Warner <sup>(4)</sup>	887317AM7	5.375% Global Notes due 2041	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$500	4.90% Debentures due 2042	Time Warner <sup>(4)</sup>	887317AP0	4.900% Global Notes due 2042	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$500	5.35% Debentures due 2043	Time Warner <sup>(4)</sup>	887317AS4	5.350% Global Notes due 2043	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$600	4.65% Debentures due 2044	Time Warner <sup>(4)</sup>	887317AU9	4.650% Global Notes due 2044	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00

Aggregate Principal	Title of Series of Notes to be Issued by Us	Early
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(mm) Amount	Title of Series of Old Notes	Issuer	CUSIP/ISIN No.	(collectively, the “AT&T Notes”)	Exchange Consideration <sup>(1)(2)</sup>		Participation Premium <sup>(1)(2)</sup>	Total Consideration <sup>(1)(2)(3)</sup>	
					AT&T Notes (principal amount)	Cash	AT&T Notes (principal amount)	AT&T Notes (principal amount)	Cash
\$900	4.85% Debentures due 2045	Time Warner <sup>(4)</sup>	887317AX3	4.850% Global Notes due 2045	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
€700	1.95% Notes due 2023	Time Warner <sup>(4)</sup>	XS1266734349	1.950% Global Notes due 2023	€ 970	€ 1.00	€ 30	€ 1,000	€ 1.00

- (1) Consideration per \$1,000 principal amount of Old U.S. Notes (as defined below) or €1,000 principal amount of Old Euro Notes (as defined below), as applicable, validly tendered and accepted for exchange, subject to any rounding as described herein.
- (2) The term “AT&T Notes” in this column refers, in each case, to the series of AT&T Notes corresponding to the series of Old Notes of like tenor and coupon.
- (3) Includes the Early Participation Premium (as defined below) for Old Notes validly tendered prior to the Early Participation Date described below and not validly withdrawn.
- (4) References to Time Warner refer to Warner Media, LLC, the successor in interest to Time Warner Inc.
- (5) References to Historic TW refer to Historic TW Inc., the successor in interest to Time Warner Companies Inc.

**In exchange for each of:**

- (1) **\$1,000 principal amount of dollar-denominated Old Notes (the “Old U.S. Notes”) that is validly tendered prior to 5:00 p.m., New York City time, on May 15, 2019, unless extended by us (such date and time, as it may be extended, the “Early Participation Date”) and not validly withdrawn, holders will receive the total consideration set out in the table above (the “Total Consideration”), which consists of \$1,000 principal amount of dollar-denominated AT&T Notes (the “AT&T U.S. Notes”) and a cash amount of \$1.00; and**
- (2) **€1,000 principal amount of euro-denominated Old Notes (the “Old Euro Notes”) that is validly tendered prior to the Early Participation Date and not validly withdrawn, holders will receive the Total Consideration, which consists of €1,000 principal amount of euro-denominated AT&T Notes (the “AT&T Euro Notes”) and, together with the AT&T U.S. Notes, the “AT&T Notes”) and a cash amount of €1.00.**

The Total Consideration includes an early participation premium set out in the table above (the “Early Participation Premium”), which consists of \$30 principal amount of AT&T U.S. Notes or €30 principal amount of AT&T Euro Notes, respectively.

**In exchange for each of:**

- (1) **\$1,000 principal amount of Old U.S. Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date (as defined below) and not validly withdrawn, holders will receive only the exchange consideration set out in the table above (the “Exchange Consideration”), which is equal to the Total Consideration less the Early Participation Premium and so consists of \$970 principal amount of AT&T U.S. Notes and a cash amount of \$1.00; and**
- (2) **€1,000 principal amount of Old Euro Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date (as defined below) and not validly withdrawn, holders will receive only the Exchange Consideration, which is equal to the Total Consideration less the Early Participation Premium and so consists of €970 principal amount of AT&T Euro Notes and a cash amount of €1.00.**

No additional payment will be made for a holder’s consent to the proposed amendments to the TW Indentures.

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Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the particular exchange offer. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless AT&T is otherwise required by law to permit withdrawal. Consents to the proposed amendments may be revoked at any time prior to 5:00 p.m., New York City time, on May 15, 2019, unless extended by us (such date and time, as it may be extended, the “Consent Revocation Deadline”), but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the appropriate TW Indenture (as defined below), and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and your consents will continue to be deemed delivered.

Each AT&T Note issued in exchange for an Old Note will have an interest rate and maturity that is identical to the interest rate and maturity of the tendered Old Note, as well as identical interest payment dates and substantially identical optional redemption provisions. No accrued but unpaid interest will be paid on the Old Notes in connection with the exchange offers. However, interest on the applicable AT&T Note will accrue from and including the

most recent interest payment date of the tendered Old Note. Subject to the minimum denominations as described herein, the principal amount of each AT&T Note will be rounded down, if necessary, to the nearest whole multiple of either \$1,000 or €1,000, respectively, and we will pay cash equal to the remaining portion, if any, of the exchange price of such Old Note. **The exchange offers will expire at 9:00 a.m., New York City time, on May 31, 2019 unless extended (the “Expiration Date”).** You may withdraw tendered Old Notes at any time prior to the Expiration Date. As further described in this prospectus, if your valid withdrawal of your tendered Old Notes occurs after the Consent Revocation Deadline, you will not be able to revoke the related consent to the proposed amendments described below. As of the date of this prospectus, there was \$14,313,699,000 aggregate principal amount of outstanding Old Notes, based on the April 30, 2019 euro/U.S.\$ exchange rate of €1/U.S.\$1.1216.

Concurrently with the exchange offers, we are also soliciting consents from each holder of the Old Notes, on behalf of Time Warner and Historic TW, respectively, and upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent, to certain proposed amendments (the “proposed amendments”) to each series of Old Notes to be governed by, as applicable:

- a Fourteenth Supplemental Indenture, to the indenture, dated as of January 15, 1993 (as amended or supplemented, the “1993 Historic TW Indenture”), among Historic TW, Time Warner, Historic AOL LLC, Turner Broadcasting System, Inc. (“TBS”), Home Box Office, Inc. (“HBO”) and The Bank of New York Mellon, as trustee (the “Time Warner Trustee”), relating to the 9.15% Debentures due 2023, 7.57% Debentures due 2024, 6.85% Debentures due 2026, 6.95% Debentures due 2028 and 8.30% Discount Debentures due 2036;
- a Fifth Supplemental Indenture, to the indenture, dated as of June 1, 1998 (as amended or supplemented, the “1998 Historic TW Indenture”), among Historic TW, Time Warner, Historic AOL LLC, TBS, HBO and the Time Warner Trustee, relating to the 6 5/8% Debentures due 2029;
- a Fourth Supplemental Indenture, to the indenture, dated as of April 19, 2001 (as amended or supplemented, the “2001 Time Warner Indenture”), among Time Warner, Historic TW, Historic AOL LLC, TBS, HBO and the Time Warner Trustee, relating to the 7.625% Debentures due 2031 and 7.700% Debentures due 2032;
- a Second Supplemental Indenture, to the indenture, dated as of November 13, 2006 (as amended or supplemented, the “2006 Time Warner Indenture”), among Time Warner, Historic TW, TBS and the Time Warner Trustee, relating to the 6.50% Debentures due 2036; and
- a Second Supplemental Indenture, to the indenture, dated as of March 11, 2010 (as amended or supplemented, the “2010 Time Warner Indenture”), among Time Warner, Historic TW, HBO, TBS and

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the Time Warner Trustee, relating to the 4.00% Notes due 2022, 3.40% Notes due 2022, 1.95% Notes due 2023, 4.05% Notes due 2023, 3.55% Notes due 2024, 3.60% Notes due 2025, 3.875% Notes due 2026, 2.95% Notes due 2026, 3.80% Notes due 2027, 6.200% Debentures due 2040, 6.10% Debentures due 2040, 6.25% Debentures due 2041, 5.375% Debentures due 2041, 4.90% Debentures due 2042, 5.35% Debentures due 2043, 4.65% Debentures due 2044 and 4.85% Debentures due 2045.

The 1993 Historic TW Indenture, the 1998 Historic TW Indenture, the 2001 Time Warner Indenture, the 2006 Time Warner Indenture and the 2010 Time Warner Indenture are referred to collectively as the “TW Indentures.”

You may not consent to the proposed amendments to the relevant TW Indenture without tendering your Old Notes in the appropriate exchange offer and you may not tender your Old Notes for exchange without consenting to the applicable proposed amendments. By tendering your Old Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable TW Indenture under which those notes were issued with respect to that specific series, as further described under “The Proposed Amendments.” You may revoke your consent to the proposed amendments at any time prior to the Consent Revocation Deadline by withdrawing the Old Notes you have tendered prior to the Consent Revocation Deadline but you will not be able to revoke your consent after the Consent Revocation Deadline, as further described in this prospectus.

Concurrently with the exchange offers, we are offering to purchase for cash any and all 9.15% Debentures due 2023, 7.57% Debentures due 2024, 6.85% Debentures due 2026, 6.95% Debentures due 2028, 6 5/8% Debentures due 2029, 7.625% Debentures due 2031, 7.700% Debentures due 2032, 8.30% Discount Debentures due 2036 and 6.50% Debentures due 2036 (the “Cash Tender Notes”), subject to the delivery of consents to the proposed amendments to the relevant TW Indentures, on the terms and conditions of the offer to purchase dated as of the date hereof (the “Offer to Purchase”), a copy of which may be obtained from the information agent (the “Concurrent Cash Tender Offers”).

**The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or waiver, where permitted, of the conditions discussed under “The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations,” including, among other things, the receipt of the Requisite Consents (as set forth in the table beginning on page 58 of this prospectus). We may, at our option and sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the U.S. Securities and Exchange Commission (the “SEC”). All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date.**

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

We plan to issue the AT&T Notes promptly on or about the third business day following the Expiration Date (the “Settlement Date”). The Old Notes are not, and the AT&T U.S. Notes will not be, listed on any securities exchange. We intend to list the AT&T Euro Notes on the New York Stock Exchange (“NYSE”) within 30 days of the Settlement Date.

**This investment involves risks. Prior to participating in any of the exchange offers and consenting to the proposed amendments, please see the section entitled “[Risk Factors](#)” beginning on page 26 of this prospectus for a discussion of the risks that you should consider. Additionally, see the “Risk Factors” in our 2018 Annual Report to Stockholders, portions of which are filed as Exhibit 13 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which are incorporated by reference herein, to read about factors you should consider before investing in the AT&T Notes.**

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**Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

None of AT&T, Time Warner, Historic TW, the exchange agent, the information agent, the Time Warner Trustee, the trustee under the indentures governing the AT&T Notes or the dealer managers makes any recommendation as to whether holders of Old Notes should exchange their notes in the exchange offers or deliver consents to the proposed amendments to the TW Indentures.

The communication of this prospectus and any other document or materials relating to the issue of the AT&T Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of Section 21 of the United Kingdom’s Financial Services and Markets Act 2000 (as amended, the “FSMA”). Accordingly, such documents and materials are not being distributed to, and must not be directed at, the general public in the United Kingdom. The communication of such documents and/or materials is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”)), or who fall within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). In the United Kingdom, this prospectus and the AT&T Notes offered hereby are only available to, and any investment or investment activity to which this prospectus and any other document or materials relating to the issue of the AT&T Notes offered hereby relates, will be engaged in only with, Relevant Persons. Any person in the United Kingdom that is not a Relevant Person should not act or rely on this prospectus or any of its contents.

This prospectus and any other document or materials relating to the issue of the AT&T Notes offered hereby is not a prospectus for the purposes of the Prospectus Directive. The expression “Prospectus Directive” means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in any member state (“Member State”) of the European Economic Area (the “EEA”) which has implemented the Prospectus Directive.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS**—The AT&T Notes are not intended to be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive (EU) 2014/65/EU (as amended, MiFID II”), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) a person that is not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the AT&T Notes and otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to a retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II PRODUCT GOVERNANCE/TARGET MARKET**—Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the AT&T Notes has led to the conclusion that: (i) the target market for the AT&T Notes is eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the AT&T Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the AT&T Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the AT&T Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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The dealer managers for the exchange offers and solicitation agents for the consent solicitations for the Old U.S. Notes are:

<b>BofA Merrill Lynch</b>	<b>Deutsche Bank Securities</b>	<b>J.P. Morgan</b>
<b>Barclays</b>	<b>Mizuho Securities</b>	<b>MUFG</b>

The dealer managers for the exchange offer and solicitation agents for the consent solicitation for the Old Euro Notes are:

**BofA Merrill Lynch**

**Deutsche Bank**

**J.P. Morgan**

**Barclays**

**Mizuho Securities**

**MUFG**

The date of this prospectus is May 13, 2019

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ABOUT THIS PROSPECTUS

References in this prospectus to “AT&T,” the “Company,” “we,” “us,” and “our” refer to AT&T Inc. and its consolidated subsidiaries, unless otherwise stated or the context so requires.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus. We and the dealer managers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful. The delivery of this prospectus will not, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus is part of a registration statement that we have filed with the SEC. Prior to making any decision with respect to the exchange offers and consent solicitations, you should read this prospectus and any prospectus supplement, together with the documents incorporated by reference herein, the registration statement, the exhibits thereto and the additional information described under the heading “Where You Can Find More Information.”

References in this prospectus to “\$” and “dollars” are to the currency of the United States. References to “€” and “euro” are to the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. The financial information presented in this prospectus has been prepared in accordance with generally accepted accounting principles in the United States.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide you without charge upon your request, a copy of any documents that we incorporate by reference, other than exhibits to those documents that are not specifically incorporated by reference into those documents. You may request a copy of this prospectus and any of the documents incorporated by reference into this prospectus or other information concerning AT&T, without charge, by written or telephonic request directed to AT&T, Attention: Stockholder Services, One AT&T Plaza, 208 South Akard Street, Dallas, Texas 75202, Telephone (210) 821-4105.



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To receive timely delivery of the documents prior to the Early Participation Date, you should make your request no later than May 8, 2019.  
To receive timely delivery of the documents prior to the Expiration Date, you should make your request no later than May 22, 2019.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus, any prospectus supplement or any document incorporated by reference may include forward looking statements. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially. Such estimates and statements include, but are not limited to statements about AT&T’s plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of AT&T and are subject to significant risks and uncertainties outside of our control.

Statements included in or incorporated by reference into this prospectus or any prospectus supplement, that are not historical facts, including statements about the beliefs and expectations of the management of AT&T, are forward-looking statements. Words such as “believes,” “anticipates,” “estimates,” “expects,” “intends,” “aims,” “potential,” “will,” “would,” “could,” “considered,” “likely,” “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While AT&T believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of AT&T. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of AT&T depending upon a number of factors affecting their businesses and risks associated with the successful completion of the exchange offers and consent solicitations. These factors include, but are not limited to, risks and uncertainties detailed in AT&T’s periodic public filings with the SEC, including those discussed under the sections entitled “Risk Factors” in AT&T’s 2018 Annual Report to Stockholders, portions of which are filed as Exhibit 13 to AT&T’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018, factors contained or incorporated by reference into such documents and in subsequent filings by AT&T with the SEC, and in this prospectus, including in the section captioned “Risk Factors.”

Except as otherwise required by law, AT&T is not under any obligation, and expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this announcement are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

**WHERE YOU CAN FIND MORE INFORMATION**

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that has reports, proxy and information statements and other information about AT&T. The address of that site is <http://www.sec.gov>. The reports and other information filed by AT&T with the SEC are also available at its Internet website, [www.att.com](http://www.att.com). This website address is for information only and is not intended to be an active link or to incorporate any website information into this document.

Copies of the materials referred to in the preceding paragraph and any current amendment or supplement to this prospectus, may also be obtained from the information agent at the address set forth on the back cover of this prospectus.

**INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

We “incorporate by reference” the information we file with the SEC, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is

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considered to be part of this prospectus, and information that we file later with the SEC and incorporate herein will automatically update and supersede the information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) after the date of this registration statement and until we complete the

exchange offers and consent solicitations (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with the SEC rules):

- 1. Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2018 (filed with the SEC on February 20, 2019);
- 2. The portions of our [Proxy Statement on Schedule 14A](#) for our 2019 annual meeting of stockholders filed with the SEC on March 11, 2019 that are incorporated by reference into our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2018;
- 3. Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2019 (filed with the SEC on May 6, 2019), as amended by [Form 10-Q/A](#) (filed with the SEC on May 7, 2019);
- 4. The audited consolidated balance sheets of Time Warner Inc. as of December 31, 2017 and December 31, 2016 and the consolidated statements of operations, consolidated statements of cash flows and consolidated statements of equity and comprehensive income of Time Warner Inc. for the years ended December 31, 2017, 2016 and 2015, the notes related thereto, the financial statement schedule and the independent registered public accounting firm’s report related thereto, filed as [Exhibits 99.1](#) and [99.2](#) to our Current Report on [Form 8-K](#) filed with the SEC on June 15, 2018; and
- 5. Current Reports on Form 8-K filed with the SEC on [January 30, 2019](#), [February 15, 2019](#), [February 19, 2019](#), [February 20, 2019](#), [April 24, 2019](#), [May 1, 2019](#) and [May 2, 2019](#).

Documents incorporated by reference are available from the SEC as described above or from us without charge, or from the information agent, excluding exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this document. The information agent may be contacted at the address set forth on the back cover of this prospectus. You may request a copy of this prospectus and any of the documents incorporated by reference into this prospectus or other information concerning AT&T, without charge, by written or telephonic request directed to AT&T, Attention: Stockholder Services, One AT&T Plaza, 208 South Akard Street, Dallas, Texas 75202, Telephone (210) 821-4105; or from the SEC through the SEC website at the address provided above.

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SUMMARY

*This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in understanding the exchange offers and consent solicitations. You should carefully read this entire prospectus, including the section entitled “Risk Factors,” as well as the information incorporated by reference in this prospectus. See the sections of this prospectus entitled “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”*

AT&T Inc.

AT&T Inc. (“AT&T,” “we” or the “Company”) is a holding company whose subsidiaries and affiliates operate worldwide in the telecommunications, media and technologies industries. It is incorporated under the laws of the State of Delaware in 1983 and has its principal executive offices at 208 S. Akard St., Dallas, Texas, 75202 (telephone number 210-821-4105). We offer our services and products to consumers in the U.S., Mexico and Latin America and to businesses and other providers of telecommunications services worldwide. We also develop, produce and distribute feature films, television, gaming and other content in various physical and digital formats globally, including owning and operating three regional TV sports networks. We maintain an internet website at [www.att.com](#). This website address is for information only and is not intended to be an active link or to incorporate any website information into this document.

We are a leading provider of telecommunications, media and technology services globally. The services and products that we offer vary by market and utilize various technology platforms in a range of geographies. We manage our business through four reportable segments: Communications, WarnerMedia, Latin America, and Xandr. The Communications segment provides services to businesses and consumers located in the U.S. or in U.S. territories and businesses globally. The WarnerMedia segment develops, produces and distributes feature films, television, gaming and other content over various physical and digital formats. The Latin America segment provides entertainment and wireless services outside of the U.S. The Xandr segment provides advertising services.

Questions and Answers about the Exchange Offers and Consent Solicitations

Q: Why is AT&T making the exchange offers and consent solicitations?

- A: AT&T is conducting the exchange offers to simplify its capital structure and to give existing holders of Old Notes the option to obtain securities issued by AT&T, which will be pari passu with AT&T’s other unsecured and unsubordinated debt securities. AT&T is conducting the consent solicitations to ease administration of AT&T’s indebtedness.



**Q: What will I receive if I tender my Old Notes in the exchange offers and consent solicitations?**

A: Subject to the conditions described in this prospectus, each Old Note that is validly tendered prior to 9:00 a.m., New York City time, on the Expiration Date, and not validly withdrawn, will be eligible to receive an AT&T Note of the applicable series (as designated in the table below), which will accrue interest at the same annual interest rate, have the same interest payment dates, same optional redemption prices and same maturity date as the Old Note for which it was exchanged.

Specifically,

- As relates to the exchange of Old U.S. Notes for AT&T U.S. Notes, (a) in exchange for each \$1,000 principal amount of Old U.S. Notes that is validly tendered *prior* to 5:00 p.m., New York City time, on the Early Participation Date, and not validly withdrawn, holders will receive the

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Total Consideration, which consists of \$1,000 principal amount of AT&T U.S. Notes (including the Early Participation Premium, which consists of \$30 principal amount of AT&T U.S. Notes) and a cash amount of \$1.00, and (b) in exchange for each \$1,000 principal amount of Old U.S. Notes that is validly tendered *after* the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which consists of \$970 principal amount of AT&T U.S. Notes and a cash amount of \$1.00.

- As relates to the exchange of Old Euro Notes for AT&T Euro Notes and subject to the applicable minimum denomination as discussed below, (a) in exchange for each €1,000 principal amount of Old Euro Notes that is validly tendered *prior* to 5:00 p.m., New York City time, on the Early Participation Date, and not validly withdrawn, holders will receive the Total Consideration, which consists of €1,000 principal amount of AT&T Euro Notes (including the Early Participation Premium, which consists of €30 principal amount of AT&T Euro Notes) and a cash amount of €1.00, and (b) in exchange for each €1,000 principal amount of Old Euro Notes that is validly tendered *after* the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which consists of €970 principal amount of AT&T Euro Notes and a cash amount of €1.00.

The AT&T Notes will be issued under and governed by the terms of our indenture (the “Indenture”), dated as of May 15, 2013, with The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), described under “Description of the AT&T Notes.”

The AT&T U.S. Notes will be issued only in minimum denominations of \$1,000 and whole multiples of \$1,000 thereafter. See “Description of the AT&T Notes—Description of the AT&T U.S. Notes—General.” We will not accept tenders of Old U.S. Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AT&T U.S. Notes below the applicable minimum denomination. If we would be required to issue an AT&T U.S. Note in a denomination other than \$1,000 or a whole multiple of \$1,000 above such minimum denomination, we will, in lieu of such issuance:

- issue an AT&T U.S. Note in a principal amount that has been rounded down to the nearest lesser whole multiple of \$1,000 above such minimum denomination; and pay a cash amount equal to the difference between (i) the principal amount of the AT&T U.S. Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the AT&T U.S. Note actually issued in accordance with this paragraph; *plus*
- accrued and unpaid interest on the principal amount of such Old U.S. Note representing such difference to the Settlement Date; *provided, however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the exchange agent (as defined herein) in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by The Depository Trust Company (“DTC”) to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will AT&T be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The AT&T Euro Notes will be issued only in minimum denominations of €100,000 and whole multiples of €1,000 thereafter. See “Description of the AT&T Notes—Description of the AT&T Euro Notes—General.” We will not accept tenders of Old Euro Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AT&T Euro Notes below the applicable minimum denomination of €100,000. If we would be required to issue an AT&T Euro Note

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in a denomination other than €100,000 or a whole multiple of €1,000 above such minimum denomination, we will, in lieu of such issuance:

- issue an AT&T Euro Note in a principal amount that has been rounded down to the nearest lesser whole multiple of €100,000 or €1,000 above such minimum denomination; and pay a cash amount equal to the difference between (i) the principal amount of the AT&T Euro Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the AT&T Euro Note actually issued in accordance with this paragraph; *plus*
- accrued and unpaid interest on the principal amount of such Old Euro Note representing such difference to the Settlement Date; *provided, however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of Euroclear/Clearstream Luxembourg (as defined herein) in making delivery or payment to the holders or in the allocation or crediting of securities or monies to participants in Euroclear/Clearstream Luxembourg or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will AT&T be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

Any holder of Old Notes located or resident in any Member State of the EEA which is a retail investor will not be able to participate in the exchange offers. For these purposes, a retail investor means a person who is one or more of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) a person that is not a qualified investor as defined in the Prospectus Directive.

Except as otherwise set forth above, instead of receiving a payment for accrued interest on Old Notes that you exchange, the AT&T Notes you receive in exchange for those Old Notes will accrue interest from (and including) the most recent interest payment date on those Old Notes. No accrued but unpaid interest will be paid with respect to Old Notes tendered for exchange.

You may not consent to the proposed amendments to the relevant TW Indenture without tendering your Old Notes in the appropriate exchange offer and you may not tender your Old Notes for exchange without consenting to the applicable proposed amendments. By tendering your Old Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable TW Indenture under which those notes were issued with respect to that specific series, as further described under “The Proposed Amendments.” You may revoke your consent to the proposed amendments at any time prior to the Consent Revocation Deadline by withdrawing the Old Notes you have tendered prior to the Consent Revocation Deadline but you will not be able to revoke your consent after the Consent Revocation Deadline, as further described in this prospectus.

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Title of Series of Notes Issued by Time Warner and Historic TW to be Exchanged (collectively, the “Old Notes”)	Title of Series of Notes to be Issued by AT&T (collectively, the “AT&T Notes”)
4.00% Notes due 2022	4.000% Global Notes due 2022
3.40% Notes due 2022	3.400% Global Notes due 2022
9.15% Debentures due 2023	9.150% Global Notes due 2023
4.05% Notes due 2023	4.050% Global Notes due 2023
7.57% Debentures due 2024	7.570% Global Notes due 2024
3.55% Notes due 2024	3.550% Global Notes due 2024
3.60% Notes due 2025	3.600% Global Notes due 2025
3.875% Notes due 2026	3.875% Global Notes due 2026
6.85% Debentures due 2026	6.850% Global Notes due 2026
2.95% Notes due 2026	2.950% Global Notes due 2026
3.80% Notes due 2027	3.800% Global Notes due 2027
6.95% Debentures due 2028	6.950% Global Notes due 2028
6 5/8% Debentures due 2029	6.625% Global Notes due 2029
7.625% Debentures due 2031	7.625% Global Notes due 2031

7.700% Debentures due 2032	7.700% Global Notes due 2032
8.30% Discount Debentures due 2036	8.300% Global Notes due 2036
6.50% Debentures due 2036	6.500% Global Notes due 2036
6.200% Debentures due 2040	6.200% Global Notes due 2040
6.10% Debentures due 2040	6.100% Global Notes due 2040
6.25% Debentures due 2041	6.250% Global Notes due 2041
5.375% Debentures due 2041	5.375% Global Notes due 2041
4.90% Debentures due 2042	4.900% Global Notes due 2042
5.35% Debentures due 2043	5.350% Global Notes due 2043
4.65% Debentures due 2044	4.650% Global Notes due 2044
4.85% Debentures due 2045	4.850% Global Notes due 2045
1.95% Notes due 2023	1.950% Global Notes due 2023

**Q: What are the proposed amendments to the TW Indentures?**

A: The proposed amendments will (1) eliminate certain restrictive covenants in the TW Indentures and (2) eliminate the cross-default Event of Default (and the related acceleration of maturity) in the 1993 Historic TW Indenture (solely with respect to the 6.85% Debentures due 2026 and the 8.30% Discount Debentures due 2036, as this amendment was enacted with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024 and the 6.95% Debentures due 2028 pursuant to the Twelfth Supplemental Indenture, dated as of December 22, 2017 (the “Twelfth Supplemental Indenture”), to the 1993 Historic TW Indenture) and the 1998 Historic TW Indenture triggered by any default under other indebtedness of Historic TW or the applicable guarantors which default (i) will constitute a failure to pay the principal of such indebtedness having an outstanding principal amount in excess of \$50 million or (ii) will have resulted in such indebtedness having an outstanding principal amount in excess of \$50 million in the aggregate becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable.

If the Requisite Consents with respect to all series of Old Notes under the TW Indentures have been received prior to the Expiration Date (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined), assuming all other conditions of the exchange offers and

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- consent solicitations are satisfied or waived, as applicable, all of the sections or provisions listed below under the TW Indentures for the Old Notes will be deleted (or modified as indicated):
- Section 1006 of the 1993 Historic TW Indenture (solely with respect to the 6.85% Debentures due 2026 and the 8.30% Discount Debentures due 2036, as this amendment was enacted with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024 and the 6.95% Debentures due 2028 pursuant to the Twelfth Supplemental Indenture) and Section 10.06 of the 1998 Historic TW Indenture, the 2001 Time Warner Indenture, the 2006 Time Warner Indenture and the 2010 Time Warner Indenture—Limitation on Liens;
  - Section 1005 of the 1993 Historic TW Indenture, Section 10.05 of the 1998 Historic TW Indenture, the 2001 Time Warner Indenture, the 2006 Time Warner Indenture and the 2010 Time Warner Indenture—Legal Existence;
  - Section 1007 of the 1993 Historic TW Indenture—Limitations on Senior Debt (solely with respect to the 6.85% Debentures due 2026 and the 8.30% Discount Debentures due 2036, as this amendment was enacted with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024 and the 6.95% Debentures due 2028 pursuant to the Twelfth Supplemental Indenture);
  - Section 801 of the 1993 Historic TW Indenture (solely with respect to the 6.85% Debentures due 2026 and the 8.30% Discount Debentures due 2036, as Section 801 of the 1993 Historic TW Indenture was deleted with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024 and the 6.95% Debentures due 2028 pursuant to the Twelfth Supplemental Indenture) and Section 8.01 of the 1998 Historic TW Indenture, the 2001 Time Warner Indenture, the 2006 Time Warner Indenture and the 2010 Time Warner Indenture—Consolidation, Merger, Conveyance or Transfer on Certain Terms (modified to (i) eliminate the applicability of this covenant to guarantors under the TW Indentures, (ii) remove any restrictions on Time Warner’s or Historic TW’s conveying or transferring their respective properties and assets substantially as an entirety to any Person and (iii) require only, as a condition to consolidate or merge with or into another Person, that the Person formed by or surviving a consolidation or merger (if other than Time Warner or Historic TW, as applicable) assumes all the obligations of Time Warner or Historic TW, as applicable, pursuant to a supplemental indenture in the form reasonably satisfactory to the Time Warner Trustee, under the corresponding Old Notes and TW Indenture); and

- Section 501(4) of the 1993 Historic TW Indenture (solely with respect to the 6.85% Debentures due 2026 and the 8.30% Discount Debentures due 2036, as this amendment was enacted with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024 and the 6.95% Debentures due 2028 pursuant to the Twelfth Supplemental Indenture) and Section 5.01(4) of the 1998 Historic TW Indenture—Events of Default and Section 5.01(4) of the 1998 Historic TW Indenture—Events of Default and Section 5.02 of the 1998 Historic TW Indenture—Acceleration of Maturity (in each case only as to the deletion of the cross-default Event of Default (and the related acceleration of maturity) in the 1998 Historic TW Indenture triggered by any default under other indebtedness of Historic TW or the applicable guarantors which default (i) will constitute a failure to pay the principal of such indebtedness having an outstanding principal amount in excess of \$50 million or (ii) will have resulted in such indebtedness having an outstanding principal amount in excess of \$50 million in the aggregate becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable).

*Conforming Changes, etc.* The proposed amendments would amend the TW Indentures, the Old Notes and any exhibits thereto, to make certain conforming or other changes to the TW Indentures, the Old Notes and any exhibits thereto, including modification or deletion of certain definitions and cross-references.

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The Requisite Consents must be received with respect to all series of Old Notes (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined) in order for the TW Indentures to be amended; however, the proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received and the Requisite Consent condition has been waived, if necessary.

The elimination or modification of the restrictive covenants contemplated by the proposed amendments would, among other things, permit Time Warner, Historic TW and their respective subsidiaries to take actions that could be adverse to the interests of the holders of the outstanding Old Notes. See “Description of the Differences between the AT&T Notes and the Old Notes,” “The Exchange Offers and Consent Solicitations,” “The Proposed Amendments” and “Description of the AT&T Notes.”

**Q: What are the consequences of not participating in the exchange offers and consent solicitations prior to the Early Participation Date?**

A: Holders that fail to validly tender their Old Notes prior to the Early Participation Date but who do so prior to the Expiration Date and do not validly withdraw their Old Notes before the Expiration Date will receive the Exchange Consideration, which consists of, (a) for the Old U.S. Notes, \$970 principal amount of each \$1,000 AT&T U.S. Notes and a cash amount of \$1.00, but not the Early Participation Premium, which would consist of an additional \$30 principal amount of AT&T U.S. Notes and (b) for the Old Euro Notes, €970 principal amount of each €1,000 AT&T Euro Notes and a cash amount of €1.00, but not the Early Participation Premium, which would consist of an additional €30 principal amount of AT&T Euro Notes. If you validly tender Old Notes prior to the Early Participation Date, you may validly withdraw your tender any time before the Expiration Date, but you will not be eligible to receive the Early Participation Premium unless you validly re-tender before the Early Participation Date.

Upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined), it is anticipated that Time Warner and Historic TW, respectively, and the Time Warner Trustee, will execute a supplemental indenture with respect to each affected series of Old Notes that will, subject to the satisfaction or waiver of the conditions to the relevant exchange offer and, if applicable, the corresponding Concurrent Cash Tender Offer for such affected series of Old Notes, effectuate the proposed amendments to the applicable TW Indenture with effect from the Settlement Date.

**Q: What are the consequences of not participating in the exchange offers and consent solicitations at all?**

A: If you do not exchange your Old Notes for AT&T Notes in the exchange offers, you will not receive the benefit of having AT&T, the parent entity of Time Warner and Historic TW, as the obligor of your notes. In addition, if a majority of holders of a series of Old Notes consent to the proposed amendments (and the proposed amendments to such series of Old Notes otherwise become effective), such amendments will apply to all Old Notes of such series that are not exchanged in the applicable exchange offer, even though the remaining holders of such Old Notes did not consent to the proposed amendments. Thereafter, all such Old Notes will be governed by the relevant TW Indenture as amended by the proposed amendments. The proposed amendments to the TW Indentures, together with certain existing provisions in the Old Notes, will afford remaining holders of Old Notes with significantly less protection.

Additionally, the trading market for any remaining Old Notes may be more limited than it is at present, and the smaller outstanding principal amount may make the trading market of any remaining Old Notes more volatile.

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As a consequence of any or all of the foregoing, the liquidity, market value and price of Old Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Old Notes.

See “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The proposed amendments to the TW Indentures will afford reduced protection to remaining holders of Old Notes” and “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The U.S. federal income tax treatment of holders who do not tender their Old Notes pursuant to the exchange offers is unclear.”

**Q: How do the Old Notes differ from the AT&T Notes to be issued in the exchange offers?**

A: The Old Notes are the obligations solely of Time Warner or Historic TW, as applicable, and the guarantors under the applicable Old Notes, and are governed by the relevant TW Indenture. The AT&T Notes will be the obligations solely of AT&T and will be governed by our Indenture, which has less restrictive covenants than the existing TW Indentures. See “Description of the Differences between the AT&T Notes and the Old Notes.”

**Q: What is the ranking of the AT&T Notes?**

A: The AT&T Notes will be unsecured and unsubordinated obligations of AT&T and will rank equally with all other unsecured and unsubordinated indebtedness of AT&T issued from time to time. At March 31, 2019, AT&T had approximately \$155 billion principal amount in indebtedness that would have been *pari passu* with the AT&T Notes and no secured indebtedness.

The AT&T Notes offered will be structurally subordinated to all existing and future obligations of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. As of March 31, 2019, we and our consolidated subsidiaries (excluding Time Warner and its subsidiaries) had approximately \$159 billion principal amount of indebtedness and Time Warner and its subsidiaries had approximately \$15 billion principal amount of indebtedness (including \$14.3 billion of Old Notes proposed to be exchanged for the AT&T Notes). See “Risk Factors—Risks Relating to the AT&T Notes—Holders of the AT&T Notes will be structurally subordinated to our subsidiaries’ third-party indebtedness and obligations, including any Old Notes not exchanged.”

**Q: What consents are required to effect the proposed amendments to the TW Indentures and consummate the exchange offers?**

A: In order for the proposed amendments to a TW Indenture to be adopted with respect to a series of Old Notes, the Requisite Consent with respect to such series of Old Notes must be received (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined) prior to the Expiration Date for the exchange offer as it relates to such series. The Requisite Consents are set forth in the table beginning on page 58 of this prospectus.

The Requisite Consents must be received with respect to all series of Old Notes in order for the TW Indentures to be amended; however, the proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received and the Requisite Consent condition has been waived, if necessary.

**Q: May I tender Old Notes in the exchange offers without delivering a consent in the consent solicitations?**

A: No. By tendering your Old Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the TW Indentures with respect to that specific series, as

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further described under “The Proposed Amendments.” You may not tender your Old Notes for exchange without consenting to the applicable proposed amendments.

**Q: May I deliver a consent in the consent solicitations without tendering my Old Notes in the exchange offers?**

A: No. You may not consent to the proposed amendments to the TW Indenture and the Old Notes without tendering your Old Notes in the appropriate exchange offer.

**Q: Can I revoke my consent to the proposed amendments to the TW Indentures without withdrawing my Old Notes?**

A: No. You may revoke your consent to the proposed amendments only by withdrawing the related Old Notes you have tendered. If the valid withdrawal of your tendered Old Notes occurs prior to the Consent Revocation Deadline, your consent to the proposed amendments will also be revoked. If the valid withdrawal of your tendered Old Notes occurs after the Consent Revocation Deadline, then, as described in this prospectus, you will not be able to revoke the related consent to the proposed amendments.

**Q: What are the conditions to the exchange offers and consent solicitations?**

A: The consummation of each exchange offer and consent solicitation is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under “The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations,” including, among other things, the receipt of the Requisite Consents (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined). We may, at our option and sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms a part of has been declared effective by the SEC. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. For information about other conditions to our obligations to complete the exchange offers, see “The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.”

**Q: Will AT&T accept all tenders of Old Notes?**

A: Subject to the satisfaction or, where permitted, the waiver of the conditions to the exchange offers, we will accept for exchange any and all Old Notes that (i) have been validly tendered in the exchange offers before the Expiration Date and (ii) have not been validly withdrawn before the Expiration Date; provided that the tender of Old Notes (and corresponding consents thereto) will only be accepted in principal amounts equal to minimum denominations of (A) \$2,000 and integral multiples of \$1,000 in excess thereof, with respect to the U.S. Old Notes other than those listed in clause (B) below; (B) \$1,000 and integral multiples of \$1,000 in excess thereof, with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024, the 6.85% Debentures due 2026, the 6.95% Debentures due 2028, the 6 5/8% Debentures due 2029, the 7.625% Debentures due 2031, the 7.700% Debentures due 2032 and the 8.30% Discount Debentures due 2036; and (C) €100,000 and integral multiples of €1,000 in excess thereof, with respect to the Old Euro Notes, and provided further that any holder of Old Notes located or resident in any Member State of the EEA which is a retail investor will not be able to participate in the exchange offers. For these purposes, a retail investor means a person who is one or more of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) a person that is not a qualified investor as defined in the Prospectus Directive.

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**Q: What will AT&T do with the Old Notes accepted for exchange in the exchange offers?**

A: The Old Notes surrendered in connection with the exchange offers and accepted for exchange will be retired and cancelled.

**Q: When will AT&T issue AT&T Notes and pay the cash consideration?**

A: Assuming the conditions to the exchange offers are satisfied (including that the registration statement of which this prospectus forms a part has been declared effective) or, where permitted, waived, AT&T will issue the AT&T Notes in book-entry form and pay the cash consideration promptly on or about the third business day following the Expiration Date (the “Settlement Date”).



**Q: When will the proposed amendments to the TW Indentures become operative?**

A: It is expected that the supplemental indentures for the proposed amendments to the TW Indentures will be duly executed and delivered by Time Warner or Historic TW, as applicable, and the Time Warner Trustee upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined) and the proposed amendments contained therein will become operative from the Settlement Date, subject to the satisfaction or waiver of the conditions to the relevant exchange offer and, if applicable, the corresponding Concurrent Cash Tender Offer for such affected series of Old Notes.

**Q: When will the exchange offers expire?**

A: Each exchange offer will expire at 9:00 a.m., New York City time, on May 31, 2019, unless we, in our sole discretion, extend the applicable exchange offer, in which case the Expiration Date will be the latest date and time to which the exchange offer is extended. See “The Exchange Offers and Consent Solicitations—Expiration Date; Extensions; Amendments.”

**Q: Can I withdraw after I tender my Old Notes and deliver my consent?**

A: Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the particular exchange offer. Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the appropriate TW Indenture, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and your consents will continue to be deemed delivered. No additional payment will be made for a holder’s consent to the proposed amendments to the TW Indentures.

Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless AT&T is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the Old Notes tendered pursuant to such exchange offer will be promptly returned to the tendering holders. See “The Exchange Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Corresponding Consents.”

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**Q: How do I exchange my Old Notes if I am a beneficial owner of Old Notes held in certificated form by a custodian bank, depository, broker, trust company or other nominee? Will the record holder exchange my Old Notes for me?**

A: Currently, all of the Old Notes are held in book-entry form and can only be tendered by following the procedures described under “The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old U.S. Notes—Old U.S. Notes Held with DTC by a DTC Participant.” However, any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner’s behalf if it wishes to participate in the exchange offers. You should keep in mind that your intermediary may require you to take action with respect to the exchange offers a number of days before the Early Participation Date or the Expiration Date in order for such entity to tender Old Notes on your behalf on or prior to the Early Participation Date or the Expiration Date in accordance with the terms of the exchange offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offers and consent solicitations.

All of the Old Euro Notes are held in book-entry form and can only be tendered through the applicable procedures of Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”) or Clearstream Banking S.A. (“Clearstream Luxembourg”).

If any Old Notes are subsequently issued in certificated form and are held of record by a custodian bank, depository, broker, trust

company or other nominee and you wish to tender the securities in the exchange offers, you should contact that institution promptly and instruct the institution to tender on your behalf. The record holder will tender your notes on your behalf, but only if you instruct the record holder to do so. See “The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old U.S. Notes—Old U.S. Notes Held Through a Nominee by a Beneficial Owner” and “The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old Euro Notes.”

**Q: Will I have to pay any fees or commissions if I tender my Old Notes for exchange in the exchange offers?**

A: You will not be required to pay any fees or commissions to the Company, the dealer managers, the exchange agent or the information agent in connection with the exchange offers. If your Old Notes are held through a broker, dealer, commercial bank, trust company or other nominee that tenders your Old Notes on your behalf, your broker or other nominee may charge you a commission for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

**Q: Will the AT&T Notes be eligible for listing on an exchange?**

A: The AT&T U.S. Notes will not be listed on any securities exchange. We intend to list the AT&T Euro Notes on the NYSE within 30 days of the Settlement Date. There can be no assurance that such notes will be accepted for listing. There can be no assurance as to the development or liquidity of any market for the AT&T Notes.

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**Q: Is any recommendation being made with respect to the exchange offers and consent solicitations?**

A: None of AT&T, Time Warner, Historic TW, the dealer managers, the exchange agent, the information agent or the trustees under the TW Indentures or our Indenture, or any other person makes any recommendation in connection with the exchange offers or consent solicitations as to whether any holder of Old Notes should tender or refrain from tendering all or any portion of the principal amount of that holder’s Old Notes (and in so doing, consent to the adoption of the proposed amendment to the TW Indentures and the Old Notes), and no one has been authorized by any of them to make such a recommendation.

**Q: To whom should I direct any questions?**

A: Questions concerning the terms of the exchange offers or the consent solicitations for the Old U.S. Notes should be directed to the following dealer managers:

<b>BofA Merrill Lynch</b>	<b>Deutsche Bank Securities</b>	<b>J.P. Morgan</b>
214 North Tryon Street, 21st Floor Charlotte, North Carolina 28255 Toll Free: (888) 292-0070 Collect: (980) 683-3215 Attention: Liability Management Group	60 Wall Street New York, New York 10005 Toll-Free: (866) 627-0391 Collect: (212) 250-2955 Attention: Liability Management Group	383 Madison Avenue New York, New York 10179 Toll-Free: (866) 834-4666 Collect: (212) 834-3424 Attention: Liability Management Desk

Questions concerning the terms of the exchange offer or the consent solicitation for the Old Euro Notes should be directed to the following dealer managers:

<b>BofA Merrill Lynch</b>	<b>Deutsche Bank</b>	<b>J.P. Morgan</b>
2 King Edward Street London EC1A 1HQ United Kingdom Toll: +44 (0) 20 7996 5698 Attention: Liability Management Group	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom Phone: +44 20 7545 8011 Attention: Liability Management Group	383 Madison Avenue New York, New York 10179 Toll-Free: (866) 834-4666 Collect: (212) 834-3424 Attention: Liability Management Desk

Questions concerning tender procedures for the Old Notes and requests for additional copies of this prospectus should be directed to the following information agent:

**Global Bondholder Services Corporation**  
65 Broadway—Suite 404  
New York, New York 10006  
Attn: Corporate Actions  
Bank and Brokers Call Collect: (212) 430-3774  
All Others, Please Call Toll-Free: (866) 470-3900  
contact@gbsc-usa.com

**Amendments and Supplements**

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained herein. You should read this prospectus and any prospectus supplement, together with the documents incorporated by reference herein, the registration statement, the exhibits thereto and the additional information described under the heading “Where You Can Find More Information.”

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**No Appraisal or Dissenter Rights**

Holders of the Old Notes do not have any appraisal rights or dissenters’ rights under New York law, the law governing the TW Indentures and the Old Notes, or under the terms of the TW Indentures in connection with the exchange offers and consent solicitations. See “The Exchange Offers and Consent Solicitation—Absence of Dissenters’ Rights.”

**Risk Factors**

An investment in the AT&T Notes involves risks that a potential investor should carefully evaluate prior to making such an investment. See “Risk Factors” beginning on page 26.

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**The Exchange Offers and Consent Solicitations**

Offeror	AT&T Inc.
The Exchange Offers	Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal and consent, AT&T is offering to exchange any and all of each series of outstanding Old Notes listed on the front cover of this prospectus for (i) newly issued series of AT&T Notes with identical interest rates, interest payment dates and maturity dates and substantially identical optional redemption provisions as the corresponding series of Old Notes and (ii) cash. See “The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.”
The Concurrent Cash Tender Offers	Concurrently with the exchange offers, we are offering to purchase for cash any and all Cash Tender Notes, subject to the delivery of consents to the proposed amendments of the TW Indentures, on the terms and conditions of the Offer to Purchase, a copy of which may be obtained from the information agent. The exchange offers are independent of the Concurrent Cash Tender Offers.
Exchange Offers Independent of One Another	Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right

	to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.
The Consent Solicitations	AT&T is soliciting consents to the proposed amendments of the TW Indentures from holders of the Old Notes, on behalf of Time Warner and Historic TW, as applicable, and upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent. You may not tender your Old Notes for exchange without delivering a consent to the proposed amendments of the TW Indenture under which the respective series of Old Notes was issued and you may not deliver consents in the consent solicitations with respect to your Old Notes without tendering such Old Notes. See “The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.”
The Proposed Amendments	The proposed amendments, if effected, will, among other things, (1) eliminate certain restrictive covenants in the TW Indentures and (2) eliminate the cross-default Event of Default (and the related acceleration of maturity) in the 1993 Historic TW Indenture (solely with respect to the 6.85% Debentures due 2026 and the 8.30% Discount Debentures due 2036, as this amendment was enacted with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024 and the 6.95% Debentures due 2028 pursuant to the Twelfth Supplemental Indenture) and the 1998 Historic TW Indenture

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	triggered by any default under other indebtedness of Historic TW or the applicable guarantors which default (i) will constitute a failure to pay the principal of such indebtedness having an outstanding principal amount in excess of \$50 million or (ii) will have resulted in such indebtedness having an outstanding principal amount in excess of \$50 million in the aggregate becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable. See “The Proposed Amendments.”
Requisite Consents	<p>Each exchange offer is conditioned upon the receipt of the Requisite Consents (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined). The Requisite Consents are set forth in the table beginning on page 58 of this prospectus.</p> <p>See “The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.”</p> <p>Concurrently with the exchange offers, we are also soliciting consents to the proposed amendments in the Concurrent Cash Tender Offers. <b>Any consents that are received in the Concurrent Cash Tender Offers will count towards the Requisite Consents.</b></p>
Procedures for Participation in the Exchange Offers and Consent Solicitations	<p>If you wish to participate in an exchange offer and consent solicitation, you must cause the book-entry transfer of your Old Notes to the exchange agent’s account at either DTC, Euroclear or Clearstream Luxembourg, and the exchange agent must receive a confirmation of book-entry transfer as follows:</p> <p><u>Old U.S. Notes</u></p> <p>DTC Process:</p> <ul style="list-style-type: none"><li>• a completed letter of transmittal and consent; or</li><li>• an agent’s message transmitted pursuant to DTC’s Automated Tender Offer Program (“ATOP”), by which each tendering holder will agree to be bound by the letter of transmittal and consent.</li></ul> <p><u>Old Euro Notes</u></p>

Euroclear or Clearstream Luxembourg Process:

- an electronic acceptance instruction.

See “The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old U.S. Notes” and “The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old Euro Notes.”

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No Guaranteed Delivery Procedures	No guaranteed delivery procedures are available in connection with the exchange offers and consent solicitations. You must tender your Old Notes and deliver your consents by the Expiration Date in order to participate in the exchange offers and consent solicitations.
Total Consideration; Early Participation Premium prior to the Early Participation Date	<p>In exchange for each \$1,000 or €1,000 principal amount of Old Notes, respectively, that is validly tendered prior to the Early Participation Date and not validly withdrawn (and subject to the applicable minimum denominations), holders will receive the Total Consideration, which consists of \$1,000 or €1,000 principal amount of AT&amp;T Notes, respectively, and a cash amount of \$1.00 or €1.00, respectively. In exchange for each \$1,000 or €1,000 principal amount of Old Notes, respectively, that is validly tendered <i>after</i> the Early Participation Date but prior to the Expiration Date and not validly withdrawn, holders will receive only the Exchange Consideration, which equals the Total Consideration less the Early Participation Premium of \$30 or €30 principal amount of AT&amp;T Notes, respectively, and so consists of \$970 principal amount of AT&amp;T Notes and a cash amount of \$1.00 for the AT&amp;T U.S. Notes and €970 principal amount of the AT&amp;T Notes and a cash amount of €1.00 for the AT&amp;T Euro Notes.</p> <p>Any holder of the Old Notes located or resident in any Member State of the EEA which is a retail investor will not be able to participate in the exchange offers. For these purposes, a retail investor means a person who is one or more of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) a person that is not a qualified investor as defined in the Prospectus Directive.</p>
Expiration Date	Each of the exchange offers and consent solicitations will expire at 9:00 a.m., New York City time, on May 31, 2019, or a later date and time to which AT&T extends it with respect to one or more series of Old Notes.
Withdrawal and Revocation	Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the particular exchange offer. Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the appropriate TW Indenture, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be

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	<p>deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and your consents will continue to be deemed delivered.</p> <p>Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless AT&amp;T is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the Old Notes tendered pursuant to that exchange offer will be promptly returned to the tendering holders. See “The Exchange Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Corresponding Consents.”</p>
Conditions	<p>The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations,” including, among other things, (i) the receipt of the Requisite Consents (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined) and (ii) the registration statement of which this prospectus forms a part having been declared effective by the SEC. We may, at our option and sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date.</p> <p>The Requisite Consents must be received with respect to all series of Old Notes in order for the TW Indentures to be amended; however, the proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received and the Requisite Consent condition has been waived, if necessary.</p> <p>For information about other conditions to our obligations to complete the exchange offers, see “The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.”</p>
Acceptance of Old Notes and Consents and Delivery of AT&T Notes	<p>You may not consent to the proposed amendments to the relevant TW Indenture without tendering your Old Notes in the appropriate exchange offer, and you may not tender your Old Notes for exchange without consenting to the applicable proposed amendments.</p> <p>Subject to the satisfaction or, where permitted, waiver of the conditions to the exchange offers and consent solicitations, AT&amp;T will accept for exchange any and all Old Notes that are validly tendered prior to the Expiration Date and not validly withdrawn; provided that the tender of Old Notes (and corresponding consents thereto) will only be accepted in principal amounts equal to minimum</p>

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	<p>denominations of (A) \$2,000 and integral multiples of \$1,000 in excess thereof, with respect to the U.S. Old Notes other than those listed in clause (B) below; (B) \$1,000 and integral multiples of \$1,000 in excess thereof, with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024, the 6.85% Debentures due 2026, the 6.95% Debentures due 2028, the 6 5/8% Debentures due 2029, the 7.625% Debentures due 2031, the 7.700% Debentures due 2032 and the 8.30% Discount Debentures due 2036; and (C) €100,000 and integral multiples of €1,000 in excess thereof, and provided further that any holder of Old Notes located or resident in any Member State of the EEA which is a retail investor will not be able to participate in the exchange offers. For these purposes, a retail investor means a person who is one or more of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point</p>
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	<p>(10) of Article 4(1) of MiFID II, or (iii) a person that is not a qualified investor as defined in the Prospectus Directive; likewise, because the act of validly tendering Old Notes will also constitute valid delivery of consents to the proposed amendments to the TW Indenture with respect to the series of Old Notes so tendered, on behalf of Time Warner and Historic TW, respectively, AT&amp;T will also accept all consents that are validly delivered prior to the Expiration Date and not validly revoked. All Old Notes exchanged will be retired and cancelled.</p> <p>The AT&amp;T Notes issued pursuant to the exchange offers will be issued and delivered, and the cash amounts payable will be delivered, through the facilities of DTC, Euroclear or Clearstream Luxembourg promptly on the Settlement Date. We will return to you any Old Notes that are not accepted for exchange for any reason without expense to you promptly after the Expiration Date. See “The Exchange Offers and Consent Solicitations—Acceptance of Old Notes for Exchange; AT&amp;T Notes; Effectiveness of Proposed Amendments.”</p>
U.S. Federal Income Tax Considerations	<p>Holders should consider certain U.S. federal income tax consequences of the exchange offers and consent solicitations; please consult your tax advisor about the tax consequences to you of the exchange. See “Material U.S. Federal Income Tax Consequences.”</p>
Consequences of Not Exchanging Old Notes for AT&T Notes	<p>If you do not exchange your Old Notes for AT&amp;T Notes in the exchange offers, you will not receive the benefit of having AT&amp;T Inc. as the obligor of your notes. In addition, if the proposed amendments to the TW Indentures have been adopted, the amendments will apply to all Old Notes that are not acquired in the exchange offers, even though the holders of those Old Notes did not consent to the proposed amendments. Thereafter, all such Old Notes will be governed by the</p>

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	<p>relevant TW Indenture as amended by the proposed amendments. The proposed amendments to the TW Indentures, together with certain existing provisions in the Old Notes, will afford remaining holders of Old Notes with significantly less protection.</p> <p>The trading market for any remaining Old Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Old Notes that are not tendered and accepted more volatile.</p> <p>As a consequence of any or all of the foregoing, Consequently, the liquidity, market value and price volatility of Old Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Old Notes.</p> <p>See “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The proposed amendments to the TW Indentures will afford reduced protection to remaining holders of Old Notes” and “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The liquidity of any trading market that currently exists for the Old Notes may be adversely affected by the exchange offers, and holders of Old Notes who fail to participate in the exchange offers may find it more difficult to sell their Old Notes after the exchange offers are completed.”</p>
Use of Proceeds	<p>We will not receive any cash proceeds from the exchange offers.</p>
Exchange Agents, Information Agents and Dealer Managers	<p>Global Bondholder Services Corporation is serving as the exchange agent and information agent for the exchange offers and consent solicitations for the Old Notes (as the “exchange agent” and the “information agent”).</p>

Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., as successor in interest to Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Mizuho Securities USA LLC and MUFG Securities Americas Inc. are serving as the dealer managers for the exchange offers for Old U.S. Notes.

Deutsche Bank AG, London Branch, J.P. Morgan Securities LLC, Merrill Lynch International, Barclays Bank PLC, Mizuho Securities USA LLC and MUFG Securities Americas Inc. are serving as the dealer managers for the exchange offer for Old Euro Notes.

The address and telephone numbers of the dealer managers are set forth on the back cover of this prospectus.

We have other business relationships with the dealer managers, as described in “The Exchange Offers and Consent Solicitations—

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	Exchange Agent” and “The Exchange Offers and Consent Solicitations—Dealer Managers.”
No Recommendation	None of AT&T, Time Warner, Historic TW, the dealer managers, the information agent, the exchange agent or the trustees under the TW Indentures or our Indenture makes any recommendation in connection with the exchange offers or consent solicitations as to whether any holder of Old Notes should tender or refrain from tendering all or any portion of the principal amount of that holder’s Old Notes (and in so doing, consent to the adoption of the proposed amendments to the TW Indentures), and no one has been authorized by any of them to make such a recommendation.
Risk Factors	For risks related to the exchange offers and consent solicitations, please read the section entitled “Risk Factors” beginning on page 26 of this prospectus.
Further Information	Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the dealer managers at the addresses and telephone numbers set forth on the back cover of this prospectus. Questions concerning the tender procedures and requests for additional copies of the prospectus and the letter of transmittal and consent should be directed to the information agent at the address and telephone numbers set forth on the back cover of this prospectus.
We may be required to amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described under “Where You Can Find More Information.”	

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	<b>The AT&amp;T Notes</b>
<i>The following summary contains basic information about the AT&amp;T Notes. It does not contain all of the information that may be important to you. For a more complete description of the terms of the AT&amp;T Notes, see “Description of the AT&amp;T Notes.”</i>	

Issuer	AT&T Inc.
Securities Offered	<p>We are offering up to \$13,528,579,000 aggregate principal amount of AT&amp;T U.S. Notes and up to €700,000,000 aggregate principal amount of AT&amp;T Euro Notes of the following series:</p> <p style="text-align: center;"><u>Title of AT&amp;T U.S. Notes</u></p> <ol style="list-style-type: none"><li>1. ?\$500,000,000 aggregate principal amount of 4.000% Global Notes due 2022</li><li>2. ?\$500,000,000 aggregate principal amount of 3.400% Global Notes due 2022</li><li>3. ?\$281,775,000 aggregate principal amount of 9.150% Global Notes due 2023</li><li>4. ?\$500,000,000 aggregate principal amount of 4.050% Global Notes due 2023</li><li>5. ?\$136,109,000 aggregate principal amount of 7.570% Global Notes due 2024</li><li>6. ?\$750,000,000 aggregate principal amount of 3.550% Global Notes due 2024</li><li>7. ?\$1,500,000,000 aggregate principal amount of 3.600% Global Notes due 2025</li><li>8. ?\$600,000,000 aggregate principal amount of 3.875% Global Notes due 2026</li><li>9. ?\$21,776,000 aggregate principal amount of 6.850% Global Notes due 2026</li><li>10. ?\$800,000,000 aggregate principal amount of 2.950% Global Notes due 2026</li><li>11. ?\$1,500,000,000 aggregate principal amount of 3.800% Global Notes due 2027</li><li>12. ?\$170,021,000 aggregate principal amount of 6.950% Global Notes due 2028</li><li>13. ?\$402,359,000 aggregate principal amount of 6.625% Global Notes due 2029</li><li>14. ?\$496,551,000 aggregate principal amount of 7.625% Global Notes due 2031</li><li>15. ?\$407,478,000 aggregate principal amount of 7.700% Global Notes due 2032</li><li>16. ?\$158,403,000 aggregate principal amount of 8.300% Global Notes due 2036</li><li>17. ?\$392,320,000 aggregate principal amount of 6.500% Global Notes due 2036</li><li>18. ?\$356,866,000 aggregate principal amount of 6.200% Global Notes due 2040</li><li>19. ?\$459,483,000 aggregate principal amount of 6.100% Global Notes due 2040</li><li>20. ?\$595,438,000 aggregate principal amount of 6.250% Global Notes due 2041</li><li>21. ?\$500,000,000 aggregate principal amount of 5.375% Global Notes due 2041</li><li>22. ?\$500,000,000 aggregate principal amount of 4.900% Global Notes due 2042</li><li>23. ?\$500,000,000 aggregate principal amount of 5.350% Global Notes due 2043</li><li>24. ?\$600,000,000 aggregate principal amount of 4.650% Global Notes due 2044</li><li>25. ?\$900,000,000 aggregate principal amount of 4.850% Global Notes due 2045</li></ol> <p style="text-align: center;"><u>Title of AT&amp;T Euro Notes</u></p> <ol style="list-style-type: none"><li>1. ?€700,000,000 aggregate principal amount of 1.950% Global Notes due 2023 (the “AT&amp;T Euro Notes”)</li></ol>
Interest Rates; Interest Payment Dates; Maturity Dates	Each series of AT&T Notes will have the same interest rates, maturity dates, optional redemption prices and interest payment dates as the corresponding series of Old Notes for which they are being offered in exchange.

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<p>Each AT&amp;T Note will bear interest from the most recent interest payment date on which interest has been paid on the corresponding Old Note. Holders of Old Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from Time Warner or Historic TW, as applicable, in respect of interest accrued from the date of the last interest payment date in respect of their Old Notes until the date of the issuance of the AT&amp;T Notes. Consequently, holders of AT&amp;T Notes will receive the same interest payments that they would have received had they not exchanged their Old Notes in the applicable exchange offer. No accrued but unpaid interest will be paid with respect to any Old Notes validly tendered and not validly withdrawn prior to the Expiration Date.</p>			
Interest Rates and Maturity Dates	Interest Payment Dates	First Interest Payment Date	Interest Accrues From

4.000% Global Notes due January 15, 2022	January 15 and July 15	July 15, 2019	January 15, 2019
3.400% Global Notes due June 15, 2022	June 15 and December 15	December 15, 2019	June 15, 2019
9.150% Global Notes due February 1, 2023	February 1 and August 1	August 1, 2019	February 1, 2019
4.050% Global Notes due December 15, 2023	June 15 and December 15	December 15, 2019	June 15, 2019
7.570% Global Notes due February 1, 2024	February 1 and August 1	August 1, 2019	February 1, 2019
3.550% Global Notes due June 1, 2024	June 1 and December 1	December 1, 2019	June 1, 2019
3.600% Global Notes due July 15, 2025	January 15 and July 15	July 15, 2019	January 15, 2019
3.875% Global Notes due January 15, 2026	January 15 and July 15	July 15, 2019	January 15, 2019
6.850% Global Notes due January 15, 2026	January 15 and July 15	July 15, 2019	January 15, 2019
2.950% Global Notes due July 15, 2026	January 15 and July 15	July 15, 2019	January 15, 2019
3.800% Global Notes due February 15, 2027	February 15 and August 15	August 15, 2019	February 15, 2019
6.950% Global Notes due January 15, 2028	January 15 and July 15	July 15, 2019	January 15, 2019
6.625% Global Notes due May 15, 2029	May 15 and November 15	November 15, 2019	May 15, 2019
7.625% Global Notes due April 15, 2031	April 15 and October 15	October 15, 2019	April 15, 2019
7.700% Global Notes due May 1, 2032	May 1 and November 1	November 1, 2019	May 1, 2019
8.300% Global Notes due January 15, 2036	January 15 and July 15	July 15, 2019	January 15, 2019
6.500% Global Notes due November 15, 2036	May 15 and November 15	November 15, 2019	May 15, 2019
6.200% Global Notes due March 15, 2040	March 15 and September 15	September 15, 2019	March 15, 2019

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Interest Rates and Maturity Dates	Interest Payment Dates	First Interest Payment Date	Interest Accrues From
6.100% Global Notes due July 15, 2040	January 15 and July 15	July 15, 2019	January 15, 2019
6.250% Global Notes due March 29, 2041	March 29 and September 29	September 29, 2019	March 29, 2019
5.375% Global Notes due October 15, 2041	April 15 and October 15	October 15, 2019	April 15, 2019
4.900% Global Notes due June 15, 2042	June 15 and December 15	December 15, 2019	June 15, 2019
5.350% Global Notes due December 15, 2043	June 15 and December 15	December 15, 2019	June 15, 2019
4.650% Global Notes due June 1, 2044	June 1 and December 1	December 1, 2019	June 1, 2019
4.850% Global Notes due July 15, 2045	January 15 and July 15	July 15, 2019	January 15, 2019
1.950% Global Notes due September 15, 2023	September 15	September 15, 2019	September 15, 2018
Optional Redemption of the AT&T U.S. Notes	<i>Make-Whole Redemption (No Par Call):</i>  Each series of the AT&T U.S. Notes listed in the table below may be redeemed at any time and from time to time prior to their stated maturity, in whole or from time to time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the AT&T U.S. Notes of such series to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate for the AT&T U.S. Notes, plus a number of basis points equal to the applicable Make-Whole Spread (as set forth in the table below), calculated by AT&T.  Accrued but unpaid interest will be payable to, but not including, the redemption date. For a more complete description of the redemption provisions of the AT&T U.S. Notes, see “Description of the AT&T Notes—Description of the AT&T U.S. Notes—Optional Redemption of the AT&T U.S. Notes.”		

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Title of Series	Make-Whole Spread
4.000% Global Notes due 2022	30 bps
3.400% Global Notes due 2022	30 bps
4.050% Global Notes due 2023	20 bps
6.625% Global Notes due 2029	20 bps
7.625% Global Notes due 2031	35 bps
7.700% Global Notes due 2032	35 bps
6.500% Global Notes due 2036	35 bps
6.200% Global Notes due 2040	25 bps
6.100% Global Notes due 2040	35 bps
6.250% Global Notes due 2041	35 bps
5.375% Global Notes due 2041	35 bps
4.900% Global Notes due 2042	35 bps
5.350% Global Notes due 2043	25 bps

*Make-Whole Redemption and Par Call:*

Each series of the AT&T U.S. Notes listed in the table below (the “Par Call Notes”) may be redeemed at any time prior to the applicable par call date (as set forth in the table below), in whole or from time to time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the Par Call Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate for the AT&T U.S. Notes, plus a number of basis points equal to the applicable Make-Whole Spread (as set forth in the table below), calculated by AT&T. Each series of the Par Call Notes may be redeemed at any time on or after the applicable par call date, in whole or in part, at a redemption price equal to 100% of the principal amount of the Par Call Notes to be redeemed. In each case, accrued but unpaid interest will be payable to, but not including, the redemption date.

Title of Series	Par Call Date	Make-Whole Spread
3.550% Global Notes due 2024	March 1, 2024	20 bps
3.600% Global Notes due 2025	April 15, 2025	25 bps
3.875% Global Notes due 2026	October 15, 2025	25 bps
2.950% Global Notes due 2026	April 15, 2026	20 bps
3.800% Global Notes due 2027	November 15, 2026	25 bps
4.650% Global Notes due 2044	December 1, 2043	25 bps
4.850% Global Notes due 2045	January 15, 2045	30 bps

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<p><i>No Optional Redemption:</i></p> <p>The 9.150% Global Notes due 2023, the 7.570% Global Notes due 2024, the 6.850% Global Notes due 2026, the 6.950% Global Notes due 2028 and the 8.300% Global Notes due 2036 are not redeemable at AT&amp;T’s option prior to maturity.</p>
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Optional Redemption of the AT&T Euro Notes	<p>The AT&amp;T Euro Notes may be redeemed at any time and from time to time prior to June 15, 2023, in whole or from time to time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the AT&amp;T Euro Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on an annual basis (ACTUAL/ACTUAL (ICMA)), at a rate equal to the sum of the Treasury Rate for the AT&amp;T Euro Notes, plus 25 basis points. The AT&amp;T Euro Notes may be redeemed at any time on or after June 15, 2023, in whole or in part, at a redemption price equal to 100% of the principal amount of the AT&amp;T Euro Notes to be redeemed. In each case, accrued but unpaid interest will be payable to, but not including, the redemption date.</p> <p>Accrued but unpaid interest will be payable to, but not including, the redemption date. For a more complete description of the redemption provisions of the AT&amp;T Euro Notes, see “Description of the AT&amp;T Notes—Description of the AT&amp;T Euro Notes—Optional Redemption of the AT&amp;T Euro Notes.”</p>
Denominations	<p>AT&amp;T will issue the AT&amp;T U.S. Notes in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof and the AT&amp;T Euro Notes in minimum denominations of €100,000 and integral multiples of €1,000.</p>
Listing	<p>The AT&amp;T U.S. Notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system. We intend to list the AT&amp;T Euro Notes on the NYSE within 30 days of the Settlement Date. There can be no assurance as to the development or liquidity of any market for the AT&amp;T Notes.</p>
Form and Settlement	<p>The AT&amp;T Notes will be issued only in registered, book-entry form. There will be a Global Note deposited with a common depository for DTC for the AT&amp;T U.S. Notes and with either Euroclear or Clearstream Luxembourg for the AT&amp;T Euro Notes.</p>
Further Issues	<p>We may from time to time, without notice to, or the consent of, the holders of any series of the AT&amp;T Notes, create and issue further notes ranking equally and ratably with such series in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those further notes. Any further notes will have the same</p>

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	<p>terms as to status, redemption or otherwise as, and will be fungible for United States federal income tax purposes with, the AT&amp;T Notes of the applicable series. Any further AT&amp;T Notes shall be issued pursuant to a resolution of our board of directors, a supplement to the Indenture, or under an officers’ certificate pursuant to the Indenture.</p>
Governing Law	<p>The AT&amp;T Notes will be governed by the laws of the State of New York.</p>
Trustee	<p>The trustee for the AT&amp;T Notes will be The Bank of New York Mellon Trust Company, N.A.</p>

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## RISK FACTORS

*An investment in the AT&T Notes involves a high degree of risk, including but not limited to the risks described below. In addition, you should carefully consider, among other things, the matters discussed under “Risk Factors” in our 2018 Annual Report to Stockholders, portions of which are filed as Exhibit 13 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as well as the other information incorporated by reference in this prospectus. The risks and uncertainties described below and in our Annual Report are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. As a result, the trading price of the AT&T Notes could decline, perhaps significantly, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See “Cautionary Statement Regarding Forward-Looking Statements.”*

### Risks Relating to the AT&T Notes

***The AT&T Notes are unsecured and will be effectively junior to our secured indebtedness to the extent of the collateral therefor.***

The AT&T Notes are unsecured general obligations of AT&T. Holders of our secured indebtedness, if any, will have claims that are prior to your claims as holders of the AT&T Notes, to the extent of the assets securing such indebtedness. Thus, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our pledged assets would be available to satisfy obligations of our secured indebtedness before any payment could be made on the AT&T Notes. To the extent that such assets cannot satisfy in full our secured indebtedness, the holders of such indebtedness would have a claim for any shortfall that would rank equally in right of payment with the AT&T Notes. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the AT&T Notes. As a result, holders of the AT&T Notes may receive less, ratably, than holders of our secured indebtedness. At March 31, 2019, AT&T had no secured indebtedness.

***Holders of the AT&T Notes will be structurally subordinated to our subsidiaries’ third-party indebtedness and obligations, including any Old Notes not exchanged.***

The AT&T Notes are obligations of AT&T Inc. exclusively and not of any of our subsidiaries, including Time Warner or Historic TW. A significant portion of our operations is conducted through our subsidiaries. The AT&T Notes are not guaranteed by any of our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the AT&T Notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of third-party creditors (including trade creditors and holders of any Old Notes not exchanged) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over the claims of our creditors, including holders of the AT&T Notes. Consequently, the AT&T Notes will be structurally subordinated to all existing and future liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. As of March 31, 2019, we and our consolidated subsidiaries (excluding Time Warner and its subsidiaries) had approximately \$159 billion principal amount of indebtedness and Time Warner and its subsidiaries had approximately \$15 billion principal amount of indebtedness (including \$14.3 billion of Old Notes proposed to be exchanged for the AT&T Notes).

***There are limited covenants in our Indenture.***

Our Indenture has less restrictive covenants and terms and affords reduced protections to the holders of the AT&T Notes compared to those currently in the TW Indentures and Old Notes. Neither we nor any of our subsidiaries is restricted from incurring additional debt or other liabilities, including secured debt or additional

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senior debt, under our Indenture. If we or any of our subsidiaries incur additional debt or liabilities, our ability to pay our obligations on the AT&T Notes could be adversely affected. We expect that we and our subsidiaries will, from time to time, incur additional debt and other liabilities. In addition, we and our subsidiaries are not restricted under our Indenture from granting security interests over our assets. See “Description of the AT&T Notes” and “Description of the Differences Between the AT&T Notes and the Old Notes.”

### Risks Relating to the Exchange Offers and Consent Solicitations

***Our board of directors has not made a recommendation as to whether you should tender your Old Notes in exchange for AT&T Notes in the exchange offers, and we have not obtained a third-party determination that the exchange offers are fair to holders of our Old Notes.***

Our board of directors has not made, and will not make, any recommendation as to whether holders of Old Notes should tender their Old Notes in exchange for AT&T Notes pursuant to the exchange offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Old Notes for purposes of negotiating the terms of these exchange offers, or preparing a report or making any recommendation concerning the fairness of these exchange offers. Therefore, if you tender your Old Notes, you may not receive more than or as much

value as if you chose to keep them. Holders of Old Notes must make their own independent decisions regarding their participation in the exchange offers.

***Upon consummation of the exchange offers, holders who exchange Old Notes will lose their rights under such Old Notes.***

If you tender Old Notes and your Old Notes are accepted for exchange pursuant to the exchange offers, you will lose all of your rights as a holder of the exchanged Old Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged Old Notes. Among other things, the indentures under which the Old Notes were issued contain certain covenants for the benefit of the holders of the Old Notes, and similar covenants will be provided with respect to the AT&T Notes. In addition, the Old Notes are issued by subsidiaries of ours and, as such, are structurally senior to the AT&T Notes. See “Risk Factors—Risks Relating to the AT&T Notes—Holders of the AT&T Notes will be structurally subordinated to our subsidiaries’ third-party indebtedness and obligations, including any Old Notes not exchanged” above for more information.

***The TW Indentures, in light of the proposed amendments and certain existing provisions in the TW Indentures and Old Notes, will afford remaining holders of the Old Notes with significantly less protection.***

The proposed amendments to the TW Indentures, together with certain existing provisions in the Old Notes, will afford remaining holders of Old Notes with significantly less protection.

The proposed amendments to the TW Indentures would, among other things:

- eliminate the covenant prohibiting Time Warner, Historic TW and their respective subsidiaries from incurring certain secured indebtedness;
- eliminate the organizational existence covenant;
- eliminate the cross-default Event of Default (and the related acceleration of maturity) in the 1993 Historic TW Indenture and the 1998 Historic TW Indenture triggered by any default under other indebtedness of Historic TW or the applicable guarantors which default (i) will constitute a failure to pay the principal of such indebtedness having an outstanding principal amount in excess of \$50 million or (ii) will have resulted in such indebtedness having an outstanding principal amount in excess of \$50 million in the aggregate becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable; and

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- modify the covenants restricting Time Warner and Historic TW from consolidating, merging, conveying or transferring assets by (i) eliminating the applicability of this covenant to guarantors under the TW Indentures, (ii) removing any restrictions on Time Warner’s or Historic TW’s conveying or transferring their respective properties and assets substantially as an entirety to any Person and (ii) requiring only, as a condition to consolidate or merge with or into another Person, that the Person formed by or surviving a consolidation or merger (if other than Time Warner or Historic TW, as applicable) assumes all the obligations of Time Warner or Historic TW, as applicable, pursuant to a supplemental indenture in the form reasonably satisfactory to the Time Warner Trustee, under the corresponding Old Notes and TW Indentures

If the proposed amendments to the TW Indentures are adopted, each non-exchanging holder of the Old Notes will be bound by the proposed amendments even if that holder did not consent to the proposed amendments. These amendments will permit us to take certain actions previously prohibited that could increase the credit risk with respect to Time Warner and Historic TW, and might adversely affect the liquidity, market price and price volatility of the Old Notes or otherwise be adverse to the interests of the holders of the Old Notes. See “The Proposed Amendments.”

Moreover, none of the TW Indentures require any of the issuers or guarantors of Old Notes to file reports with the SEC, and none of the issuers or guarantors are expected to become required to file such reports. The Company does not intend to publish separate financial statements for such issuers or guarantors. As a result, holders of Old Notes will continue to have little information with respect to the issuers or guarantors following the exchange offer.

In addition, with respect to the Old Notes issued under the 2006 Time Warner Indenture or the 2010 Time Warner Indenture, any guarantor shall be automatically released from its obligations under the applicable guarantee if Time Warner certifies to the Time Warner Trustee that such guarantor has no outstanding indebtedness for borrowed money (including guarantee obligations with respect to indebtedness for borrowed money of others). Accordingly, holders of Old Notes issued under the 2006 Time Warner Indenture or the 2010 Time Warner Indenture could lose the additional credit support provided by such guarantees.

***The liquidity of any trading market that currently exists for the Old Notes may be adversely affected by the exchange offers, and holders of Old Notes who fail to participate in the exchange offers may find it more difficult to sell their Old Notes after the exchange offers are completed.***

To the extent that Old Notes are tendered and accepted for exchange pursuant to the exchange offers, the trading markets for the remaining Old Notes will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or “float” may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the unexchanged Old Notes may be adversely affected. The reduced float may also make the trading prices of the remaining Old Notes more volatile. In addition, concurrently with the

exchange offers, we are offering to purchase for cash any and all Cash Tender Notes. To the extent holders tender their Cash Tender Notes in the Concurrent Cash Tender Offers, the float for such Cash Tender Notes would decrease. In addition, if the proposed amendments to the TW Indentures are adopted, it could have a further negative effect on the trading markets or market price of the unexchanged Old Notes.

***Certain credit ratings for the Old Notes may be withdrawn following the exchange offers.***

Certain credit ratings on the unexchanged Old Notes may be withdrawn after the completion of the exchange offers, which could materially adversely affect the market price for each series of unexchanged Old Notes.

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***The exchange offers and consent solicitations may be cancelled or delayed.***

The consummation of each exchange offer and consent solicitation is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations,” including, among other things, the receipt of the Requisite Consents (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined) and the registration statement on Form S-4 of which this prospectus forms a part having been declared effective. We may, at our option and in our sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. Even if the exchange offers and consent solicitations are completed, the exchange offers and consent solicitations may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offers and consent solicitations may have to wait longer than expected to receive their AT&T Notes and the cash consideration during which time those holders of the Old Notes will not be able to effect transfers of their Old Notes tendered for exchange.

***You may not receive AT&T Notes in the exchange offers and consent solicitations if the applicable procedures for the exchange offers and consent solicitations are not followed.***

We will issue the AT&T Notes and cash in exchange for your Old Notes only if you tender your Old Notes and deliver properly completed documentation for the applicable exchange offer. For any exchange offer relating to Old U.S. Notes, you must deliver a properly completed and duly executed letter of transmittal and consent or the electronic transmittal through DTC’s ATOP and other required documents before expiration of the exchange offers and consent solicitations. For any exchange offer relating to an Old U.S. Note, see “The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old U.S. Notes” for a description of the procedures to be followed to tender your Old U.S. Notes.

For any exchange offer relating to Old Euro Notes, you must submit, or arrange for the submission of, an electronic acceptance instruction to Euroclear or Clearstream Luxembourg, as applicable, to authorize the tender of Old Euro Notes. For any exchange offer relating to an Old Euro Note, see “The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old Euro Notes” for a description of the procedures to be followed to tender your Old Euro Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of the Company, the exchange agent, the information agent, the dealer managers or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Old Notes for exchange or the related consents.

***You may not revoke your consent to the proposed amendments after the Consent Revocation Deadline.***

Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the appropriate TW Indenture, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and your consents will continue to be deemed delivered. No additional payment will be made for a holder’s consent to the proposed amendments to the TW Indentures.

***Failure to complete any of the exchange offers successfully could negatively affect the prices of the applicable Old Notes.***

Several conditions must be satisfied or waived in order to complete each of the exchange offers. The conditions to any of the exchange offers may not be satisfied, and if not satisfied or waived, to the extent that the

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conditions may be waived, such exchange offers may not occur or may be delayed. If the exchange offers are not completed or are delayed, the respective market prices of any or all of the series of Old Notes in such exchange offer may decline to the extent that the respective current market prices reflect an assumption that such exchange offers has been or will be completed.

*We may repurchase any Old Notes that are not tendered in the exchange offers on terms that are more favorable to the holders of the Old Notes than the terms of the exchange offers.*

We or any of our affiliates may, to the extent permitted by applicable law, after the Settlement Date, acquire some or all of the Old Notes that are not tendered and accepted in the exchange offers, whether through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as we may determine, which with respect to any series of Old Notes may be more or less favorable to holders than the terms of the applicable exchange offer. Concurrently with the exchange offers, we are offering to purchase for cash any and all Cash Tender Notes. There can be no assurance as to which, if any, of these alternatives or combinations thereof we or our affiliates may choose to pursue in the future.

*A holder will recognize gain or loss for U.S. federal income tax purposes on the exchange of Old Notes for AT&T Notes.*

We believe that the exchange of the Old Notes for the AT&T Notes pursuant to the exchange offers will be treated as a taxable disposition of the Old Notes in exchange for the AT&T Notes for U.S. federal income tax purposes. Accordingly, a U.S. Holder (as defined in “Material U.S. Federal Income Tax Considerations—Tax Consequences to Exchanging U.S. Holders”) that tenders the Old Notes in exchange for the AT&T Notes will generally recognize gain or loss for U.S. federal income tax purposes. See “Material U.S. Federal Income Tax Considerations—Tax Consequences to Exchanging U.S. Holders—The Exchange Offers.”

*The U.S. federal income tax treatment of holders who do not tender their Old Notes pursuant to the exchange offers is unclear.*

The adoption of the proposed amendments may or may not result in a deemed exchange of Old Notes for “new” notes (the “Amended Notes”) for U.S. federal income tax purposes. If, as we believe more likely, the adoption of the proposed amendments does not result in such a deemed exchange, non-exchanging holders should not recognize gain or loss for U.S. federal income tax purposes as a result of the adoption of the proposed amendments and completion of the exchange offers. If the adoption of the proposed amendments does result in such a deemed exchange, the U.S. federal income tax consequences to a U.S. Holder may differ materially from the tax consequences if there were not such a deemed exchange, and could include the recognition of taxable gain on the deemed exchange of the Old Notes for the Amended Notes.

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USE OF PROCEEDS

We will not receive any proceeds from the exchanges of the AT&T Notes for the Old Notes pursuant to the exchange offers. In exchange for issuing the AT&T Notes and paying the cash consideration, we will receive the tendered Old Notes. The Old Notes surrendered in connection with the exchange offers will be retired and cancelled.

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THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

Purpose of the Exchange Offers and Consent Solicitations

AT&T is conducting the exchange offers to simplify its capital structure and to give existing holders of Old Notes the option to obtain securities issued by AT&T, which will be pari passu with AT&T’s other unsecured and unsubordinated debt securities. AT&T is conducting the consent solicitation to ease administration of AT&T’s indebtedness.

Terms of the Exchange Offers and Consent Solicitations

In the exchange offers, we are offering in exchange for a holder’s outstanding Old Notes the following AT&T Notes:

Aggregate	Title of Series of Notes
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Principal Amount	Issued by Time Warner and Historic TW to be Exchanged	Title of Series of Notes to be Issued by AT&T	Interest Payment Dates for Both Old Notes and AT&T Notes
\$500,000,000	4.00% Notes due 2022	4.000% Global Notes due 2022	January 15 and July 15
\$500,000,000	3.40% Notes due 2022	3.400% Global Notes due 2022	June 15 and December 15
\$281,775,000	9.15% Debentures due 2023	9.150% Global Notes due 2023	February 1 and August 1
\$500,000,000	4.05% Notes due 2023	4.050% Global Notes due 2023	June 15 and December 15
\$136,109,000	7.57% Debentures due 2024	7.570% Global Notes due 2024	February 1 and August 1
\$750,000,000	3.55% Notes due 2024	3.550% Global Notes due 2024	June 1 and December 1
\$1,500,000,000	3.60% Notes due 2025	3.600% Global Notes due 2025	January 15 and July 15
\$600,000,000	3.875% Notes due 2026	3.875% Global Notes due 2026	January 15 and July 15
\$21,776,000	6.85% Debentures due 2026	6.850% Global Notes due 2026	January 15 and July 15
\$800,000,000	2.95% Notes due 2026	2.950% Global Notes due 2026	January 15 and July 15
\$1,500,000,000	3.80% Notes due 2027	3.800% Global Notes due 2027	February 15 and August 15
\$170,021,000	6.95% Debentures due 2028	6.950% Global Notes due 2028	January 15 and July 15
\$402,359,000	6 5/8% Debentures due 2029	6.625% Global Notes due 2029	May 15 and November 15
\$496,551,000	7.625% Debentures due 2031	7.625% Global Notes due 2031	April 15 and October 15
\$407,478,000	7.700% Debentures due 2032	7.700% Global Notes due 2032	May 1 and November 1
\$158,403,000	8.30% Discount Debentures due 2036	8.300% Global Notes due 2036	January 15 and July 15
\$392,320,000	6.50% Debentures due 2036	6.500% Global Notes due 2036	May 15 and November 15
\$356,866,000	6.200% Debentures due 2040	6.200% Global Notes due 2040	March 15 and September 15
\$459,483,000	6.10% Debentures due 2040	6.100% Global Notes due 2040	January 15 and July 15
\$595,438,000	6.25% Debentures due 2041	6.250% Global Notes due 2041	March 29 and September 29
\$500,000,000	5.375% Debentures due 2041	5.375% Global Notes due 2041	April 15 and October 15
\$500,000,000	4.90% Debentures due 2042	4.900% Global Notes due 2042	June 15 and December 15
\$500,000,000	5.35% Debentures due 2043	5.350% Global Notes due 2043	June 15 and December 15
\$600,000,000	4.65% Debentures due 2044	4.650% Global Notes due 2044	June 1 and December 1
\$900,000,000	4.85% Debentures due 2045	4.850% Global Notes due 2045	January 15 and July 15
€700,000,000	1.95% Notes due 2023	1.950% Global Notes due 2023	September 15

Specifically, (i) in exchange for each \$1,000 principal amount of Old U.S. Notes or €1,000 principal amount of Old Euro Notes, respectively, that is validly tendered *prior to* 5:00 p.m., New York City time, on the Early Participation Date, and not validly withdrawn, holders will receive the Total Consideration and (ii) in exchange for each \$1,000 principal amount of Old U.S. Notes or €1,000 principal amount of Old Euro Notes, respectively, that is validly tendered *after* the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which is equal to the Total Consideration less the Early Participation Premium. No additional payment will be made for a holder’s consent to the proposed amendments to the TW Indentures.

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend

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each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

The AT&T U.S. Notes will be issued only in minimum denominations of \$1,000 and whole multiples of \$1,000. See “Description of the AT&T Notes—Description of the AT&T U.S. Notes—General.” If AT&T would be required to issue an AT&T U.S. Note in a denomination other than \$1,000 or a whole multiple of \$1,000 above such minimum denomination, AT&T will, in lieu of such issuance:

- issue an AT&T U.S. Note in a principal amount that has been rounded down to the nearest lesser whole multiple of \$1,000 above such minimum denomination; and pay a cash amount equal to the difference between (i) the principal amount of the AT&T U.S. Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the AT&T U.S. Note actually issued in accordance with this paragraph; *plus*
- accrued and unpaid interest on the principal amount of such Old U.S. Note representing such difference to the Settlement Date; *provided, however,* that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the exchange agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will AT&T be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

Any holder of Old U.S. Notes located or resident in any Member State of the EEA which is a retail investor will not be able to participate in the



applicable exchange offer. For these purposes, a retail investor means a person who is one or more of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) a person that is not a qualified investor as defined in the Prospectus Directive.

The AT&T Euro Notes will be issued only in minimum denominations of €100,000 and whole multiples of €1,000 thereafter. See “Description of the AT&T Notes—Description of the AT&T Euro Notes—General.” We will not accept tenders of Old Euro Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AT&T Euro Notes below the applicable minimum denomination of €100,000. If AT&T would be required to issue an AT&T Euro Note in a denomination other than €100,000 or a whole multiple of €1,000 above such minimum denomination, AT&T will, in lieu of such issuance:

- issue an AT&T Euro Note in a principal amount that has been rounded down to the nearest lesser whole multiple of €100,000 or €1,000 above such minimum denomination; and pay a cash amount equal to the difference between (i) the principal amount of the AT&T Euro Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the AT&T Euro Note actually issued in accordance with this paragraph; *plus*
- accrued and unpaid interest on the principal amount of such Old Euro Note representing such difference to the Settlement Date; *provided, however,* that you will not receive any payment for interest on this cash amount by reason of any delay on the part of Euroclear/Clearstream Luxembourg in making delivery or payment to the holders or in the allocation or crediting of securities or monies to participants in Euroclear/Clearstream Luxembourg or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will AT&T be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

Any holder of Old Euro Notes located or resident in any Member State of the EEA which is a retail investor will not be able to participate in the exchange offer. For these purposes, a retail investor means a person who is one or more of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a

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professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) a person that is not a qualified investor as defined in the Prospectus Directive.

The interest rate, interest payment dates, optional redemption prices and maturity of each series of AT&T Notes to be issued by AT&T in the exchange offers will be the same as those of the corresponding series of Old Notes to be exchanged. The AT&T Notes received in exchange for the tendered Old Notes will accrue interest from (and including) the most recent date to which interest has been paid on those Old Notes; *provided,* that interest will only accrue with respect to the aggregate principal amount of AT&T Notes you receive, which will be less than the principal amount of Old Notes you tendered for exchange in the event that your Old Notes are tendered after the Early Participation Date. Except as otherwise set forth above, you will not receive a payment for accrued and unpaid interest on Old Notes you exchange at the time of the exchange.

Each series of AT&T Notes is a new series of debt securities that will be issued under our Indenture. The terms of the AT&T Notes will include those expressly set forth in such notes, the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”).

In conjunction with the exchange offers, we are also soliciting consents from the holders of each series of Old Notes to effect a number of amendments to the applicable TW Indenture under which each such series of notes were issued and are governed. You may not consent to the proposed amendments to the relevant TW Indenture without tendering your Old Notes in the appropriate exchange offer and you may not tender your Old Notes for exchange without consenting to the applicable proposed amendments.

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under “—Conditions to the Exchange Offers and Consent Solicitations,” including, among other things, the receipt of the Requisite Consents (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined). We may, at our option and sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. For information about other conditions to our obligations to complete the exchange offers, see “—Conditions to the Exchange Offers and Consent Solicitations.” For a description of the proposed amendments, see “The Proposed Amendments.” The proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received and the Requisite Consent condition has been waived, if necessary.

Upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined), subject to the satisfaction or waiver of the conditions to the relevant exchange offer and, if applicable, the corresponding Concurrent Tender Offer, with respect to the Old Notes of a given series, then Time Warner and Historic TW, as applicable, and the Time Warner Trustee under the relevant TW Indenture will execute a supplemental indenture setting forth the proposed amendments in respect of the Old Notes. Under the terms of the applicable supplemental indenture, the proposed amendments will become operative on the Settlement Date with respect to the affected series of Old Notes, subject to the satisfaction or waiver of the conditions to the relevant exchange offer and, if



applicable, the corresponding Concurrent Cash Tender Offer for such affected series of Old Notes. Each non-consenting holder of a series of Old Notes will be bound by the applicable supplemental indenture. The form of each supplemental indenture is filed as an exhibit to this registration statement of which this prospectus forms a part.

**Conditions to the Exchange Offers and Consent Solicitations**

The consummation of each exchange offer is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the following conditions: (a) the receipt of the Requisite Consents (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined); (b) the valid tender (without valid

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withdrawal) of a majority in aggregate principal amount of the Old Notes of all series held by persons other than Time Warner, Historic TW or any person directly or indirectly controlling or controlled or under direct or indirect common control with Time Warner or Historic TW as of the Expiration Date, as it may be extended at AT&T's discretion, (c) the registration statement of which this prospectus forms a part having been declared effective by the SEC and (d) the following statements being true:

(1) In our reasonable judgment, no action or event has occurred or been threatened (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), no action is pending, no action has been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction has been promulgated, enacted, entered, enforced or deemed applicable to the exchange offers, the exchange of Old Notes under an exchange offer, the consent solicitations or the proposed amendments, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:

- challenges the exchange offers, the exchange of Old Notes under an exchange offer, the consent solicitations or the proposed amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offers, the exchange of Old Notes under an exchange offer, the consent solicitations or the proposed amendments; or
- in our reasonable judgment, could materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of AT&T and its subsidiaries, taken as a whole, or materially impair the contemplated benefits to AT&T of the exchange offers, the exchange of Old Notes under an exchange offer, the consent solicitations or the proposed amendments, or might be material to holders of Old Notes in deciding whether to accept the exchange offers and give their consents;

(2) None of the following has occurred:

- any general suspension of or limitation on trading in securities on any United States or European national securities exchange or in the over-the-counter market (whether or not mandatory);
- a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States or European Union (whether or not mandatory);
- any material adverse change in the United States' or European Union's securities or financial markets generally; or
- in the case of any of the foregoing existing at the time of the commencement of the exchange offers, a material acceleration or worsening thereof; and

(3) The trustee under the TW Indentures has not objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of, any of the exchange offers, the exchange of Old Notes under an exchange offer, the consent solicitations or our ability to effect the proposed amendments, nor has the trustee taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting consents (including the form thereof) or in making the exchange offers, the exchange of the Old Notes under an exchange offer or the consent solicitations.

The Requisite Consents must be received with respect to all series of Old Notes in order for the TW Indentures to be amended; however, the proposed amendments may become effective with respect to any series of Old Notes for which the Requisite Consents are received and the Requisite Consent condition has been waived, if necessary.

All of these conditions are for our sole benefit and, except as set forth below, may be waived by us, in whole or in part in our sole discretion. Any determination made by us concerning these events, developments or

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circumstances shall be conclusive and binding, subject to the rights of the holders of the Old Notes to challenge such determination in a court of competent jurisdiction. We may, at our option and in our sole discretion, waive any such conditions except for the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. All conditions to the exchange offers must be satisfied or, where permitted, waived, or by the Expiration Date.

If any of these conditions is not satisfied with respect to any or all series of the Old Notes, we may, at any time before the consummation of the exchange offers or consent solicitations:

- (1) terminate any one or more of the exchange offers or the consent solicitations and promptly return all tendered Old Notes to the holders thereof (whether or not we terminate the other exchange offers or consent solicitations);
- (2) modify, extend or otherwise amend any one or more of the exchange offers or consent solicitations and retain all tendered Old Notes and consent until the Expiration Date of the exchange offers or consent solicitations, subject, however, to the withdrawal rights of holders (see “—Withdrawal of Tenders and Revocation of Corresponding Consents” and “—Expiration Date; Extensions; Amendments”); or
- (3) waive the unsatisfied conditions, except for the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC, with respect to any one or more of the exchange offers or consent solicitations and accept all Old Notes tendered and not previously validly withdrawn with respect to any or all series of Old Notes.

**Expiration Date; Extensions; Amendments**

The Expiration Date for the exchange offers shall be 9:00 a.m., New York City time, on May 31, 2019, subject to our right to extend that date and time with respect to one or more series in our sole discretion, in which case the Expiration Date shall be the latest date and time to which we have extended the exchange offer of the applicable series.

Subject to applicable law, we expressly reserve the right, in our sole discretion, with respect to the exchange offers and consent solicitations for each series of Old Notes to:

- (1) delay accepting any validly tendered Old Notes,
- (2) extend any of the exchange offers or consent solicitations, or
- (3) terminate or amend any of the exchange offers and consent solicitations, by giving oral or written notice of such delay, extension, termination or amendment to the exchange agent.

If we exercise any such right, we will give written notice thereof to the exchange agent and will make a public announcement thereof as promptly as practicable. Disclosure of material changes in the terms of the exchange offers and consent solicitations will be disseminated promptly in accordance with Rule 13e-4(e)(3) under the Exchange Act. Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of any of the exchange offers or consent solicitations, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the exchange offers and consent solicitations will remain open following material changes in the terms of the exchange offers and consent solicitations or in the information concerning the exchange offers and consent solicitations will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

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In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of Old Notes sought, the relevant exchange offers and consent solicitations will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to holders of the Old Notes. We may choose to extend any of the exchange offers, in our sole discretion, by giving notice of such extension at any time on or prior to 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Date.

If the terms of the exchange offers and consent solicitations are amended in a manner determined by us to constitute a material change adversely affecting any holder of the Old Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the Old Notes of such amendment, and will extend the relevant exchange offers and consent solicitations as well as extend the withdrawal deadline, or if the Expiration Date has passed, provide additional withdrawal rights, for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to the holders of the Old Notes, if the exchange offers and consent solicitations would otherwise expire during such time period.

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

**Effect of Tender**

Any tender of an Old Note by a noteholder that is not validly withdrawn prior to the Expiration Date will constitute a binding agreement between that holder and AT&T and a consent to the proposed amendments, upon the terms and subject to the conditions of the relevant exchange offer and, for the Old U.S. Notes, the letter of transmittal and consent, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. The acceptance of the exchange offers by a tendering holder of Old Notes will constitute the agreement by a tendering holder to deliver good and marketable title to the tendered Old Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. If you validly withdraw your tendered Old Notes after the Consent Revocation Deadline, you will not be able to revoke the related consent to the proposed amendments to the TW Indentures (see “—Withdrawal of Tenders and Revocation of Corresponding Consents”).

If the proposed amendments to the TW Indentures have been adopted, the amendments will apply to all Old Notes that are not acquired in the exchange offers, even though the holders of those Old Notes did not consent to the proposed amendments. Thereafter, all such Old Notes will be governed by the relevant TW Indenture as amended by the proposed amendments. The proposed amendments to the TW Indentures, together with certain existing provisions in the Old Notes, will afford remaining holders of Old Notes with significantly less protection. See “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The proposed amendments to the TW Indentures will afford reduced protection to remaining holders of Old Notes.”

**Absence of Dissenters’ Rights**

Holders of the Old Notes do not have any appraisal rights or dissenters’ rights under New York law, the law governing the TW Indentures and the Old Notes, or under the terms of the TW Indentures in connection with the exchange offers and consent solicitations.

**Acceptance of Old Notes for Exchange; AT&T Notes; Effectiveness of Proposed Amendments**

Assuming the conditions to the exchange offers are satisfied or, where permitted, waived, we will issue AT&T Notes in book-entry form and pay the cash consideration in connection with the exchange offers promptly on the Settlement Date (in exchange for Old Notes that are properly tendered (and not validly withdrawn) before the Expiration Date and accepted for exchange).

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We will be deemed to have accepted validly tendered Old Notes (and will be deemed to have accepted validly delivered consents to the proposed amendments for the appropriate TW Indenture) if and when we have given oral or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offers, delivery of AT&T Notes and payment of the cash consideration in connection with the exchange of Old Notes accepted by us will be made by the exchange agent on the Settlement Date upon receipt of such notice. The exchange agent will act as agent for participating holders of the Old Notes for the purpose of receiving consents and Old Notes from, and transmitting AT&T Notes and the cash consideration to, such holders. If any tendered Old Notes are not accepted for any reason set forth in the terms and conditions of the exchange offers or if Old Notes are withdrawn prior to the Expiration Date of the exchange offers, such unaccepted or withdrawn Old Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offers.

It is expected that the supplemental indentures for the proposed amendments to the TW Indentures will be duly executed and delivered by Time Warner or Historic TW, as applicable, and the Time Warner Trustee upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined) and the proposed amendments contained therein will become operative from the Settlement Date, subject to the satisfaction or waiver of the conditions to the relevant exchange offer and, if applicable, the corresponding Concurrent Cash Tender Offer for such affected series of Old Notes.

**Procedures for Consent and Tendering Old U.S. Notes**

If you hold Old U.S. Notes and wish to have those notes exchanged for AT&T U.S. Notes and the cash consideration, you must validly tender (or cause the valid tender of) your Old U.S. Notes using the procedures described in this prospectus and in the accompanying letter of transmittal and consent. The proper tender of Old U.S. Notes will constitute an automatic consent to the proposed amendments to the relevant TW Indenture.

The procedures by which you may tender or cause to be tendered Old U.S. Notes will depend upon the manner in which you hold the Old U.S. Notes, as described below.

*Old U.S. Notes Held with DTC by a DTC Participant*

Pursuant to authority granted by DTC, if you are a DTC participant that has Old U.S. Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Old U.S. Notes and deliver a consent as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Old U.S. Notes credited to their accounts. Within two business days after the date of this prospectus, the exchange agent for the Old Notes, Global Bondholder Services Corporation, as the exchange agent, will establish accounts with respect to the Old U.S. Notes at DTC for purposes of the exchange offers.

Tender of Old U.S. Notes (and corresponding consents thereto) will only be accepted in principal amounts equal to minimum denominations of (A) \$2,000 and integral multiples of \$1,000 in excess thereof, with respect to the U.S. Old Notes other than those listed in clause (B) below; and (B) \$1,000 and integral multiples of \$1,000 in excess thereof, with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024, the 6.85% Debentures due 2026, the 6.95% Debentures due 2028, the 6 5/8% Debentures due 2029, the 7.625% Debentures due 2031, the 7.700% Debentures due 2032 and the 8.30% Discount Debentures due 2036. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Old U.S. Notes must continue to hold Old U.S. Notes in at least the applicable minimum authorized denomination set forth above.

Any DTC participant may tender Old U.S. Notes and thereby deliver a consent to the proposed amendments to the appropriate TW Indenture by effecting a book-entry transfer of the Old U.S. Notes to be tendered in the exchange offers into the account of the exchange agent at DTC and either (1) electronically transmitting its acceptance of the exchange offers through DTC's ATOP procedures for transfer; or (2) completing and signing

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the letter of transmittal and consent according to the instructions contained therein and delivering it, together with any signature guarantees and other required documents, to the exchange agent at its address on the back cover page of this prospectus, in either case before the Expiration Date of the exchange offers.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the exchange agent's account at DTC and send an agent's message to the exchange agent. An "agent's message" is a message, transmitted by DTC to and received by the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Old U.S. Notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and consent and that AT&T, Time Warner and Historic TW may enforce the agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the Expiration Date of the exchange offers.

The letter of transmittal and consent (or facsimile thereof), with any required signature guarantees, or (in the case of book-entry transfer) an agent's message in lieu of the letter of transmittal and consent, and any other required documents, must be transmitted to and received by the exchange agent prior to the Expiration Date of the exchange offers at one of its addresses set forth on the back cover page of this prospectus. Delivery of these documents to DTC does not constitute delivery to the exchange agent.

***Old U.S. Notes Held Through a Nominee by a Beneficial Owner***

Currently, all of the Old Notes are held in book-entry form and can only be tendered by following the procedures described under "—Procedures for Consent and Tendering Old U.S. Notes—Old U.S. Notes Held with DTC by a DTC Participant." However, any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf if it wishes to participate in the exchange offers. You should keep in mind that your intermediary may require you to take action with respect to the exchange offers a number of days before the Early Participation Date or the Expiration Date in order for such entity to tender Old Notes on your behalf on or prior to the Early Participation Date or the Expiration Date in accordance with the terms of the exchange offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offers and consent solicitations.

***Letter of Transmittal and Consent***

Subject to and effective upon the acceptance for exchange and issuance of AT&T U.S. Notes and the payment of the cash consideration, in exchange for Old U.S. Notes tendered by a letter of transmittal and consent in accordance with the terms and subject to the conditions set forth in this prospectus, by executing and delivering a letter of transmittal and consent (or agreeing to the terms of a letter of transmittal and consent pursuant to an agent's message) a tendering holder of Old U.S. Notes:

- irrevocably sells, assigns and transfers to or upon the order of AT&T all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, the Old U.S. Notes tendered thereby;

- represents and warrants that the Old U.S. Notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind;

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- consents to the proposed amendments described below under “The Proposed Amendments” with respect to the series of Old U.S. Notes tendered;
- irrevocably constitutes and appoints the exchange agent the true and lawful agent and attorney-in-fact of the holder with respect to any tendered Old U.S. Notes (with full knowledge that the exchange agent also acts as the agent of AT&T), with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the Old U.S. Notes tendered to be assigned, transferred and exchanged in the exchange offers;
- acknowledges that it (a) is not resident and/or located in any Member State of the EEA, or if resident and located in any Member State of the EEA, it is not a retail investor; for these purposes, “retail investor” means a person who is one (or more) of the following: (1) a retail client as defined in point (11) of Article 4(1) of MiFID II, (2) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (3) a person that is not a qualified investor as defined in the Prospectus Directive; and (b) is acting for its own account, or, if it is acting as agent, either each principal it is acting for is not a retail investor.; and
- acknowledges it is either (i) a person outside the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Order; or (iii) a high net worth entity or other person, in each case falling within Article 49(2)(a) to (d) of the Order and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the exchange offers in, from or otherwise involving the United Kingdom.

***Proper Execution and Delivery of Letter of Transmittal and Consent***

If you wish to participate in the exchange offers and consent solicitations, delivery of your Old U.S. Notes, signature guarantees and other required documents are your responsibility. Delivery is not complete until the required items are actually received by the exchange agent. If you mail these items, we recommend that you (1) use registered mail properly insured with return receipt requested and (2) mail the required items in sufficient time to ensure timely delivery.

Except as otherwise provided below, all signatures on the letter of transmittal and consent or a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program. Signatures on the letter of transmittal and consent need not be guaranteed if:

- the letter of transmittal and consent is signed by a DTC participant whose name appears on a security position listing of DTC as the owner of the Old U.S. Notes and the portion entitled “Special Payment Instructions” on the letter of transmittal and consent has not been completed; or
- the Old U.S. Notes are tendered for the account of an eligible institution. See Instruction 4 in the letter of transmittal and consent.

**Procedures for Consent and Tendering Old Euro Notes**

In order to participate in the exchange offer and consent solicitations relating to the Old Euro Notes, you must properly tender your Old Euro Notes to the exchange agent, as further described below. It is your responsibility to tender properly your Old Euro Notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender.

If you have any questions or need help in tendering your Old Euro Notes, please contact the exchange agent and information agent, whose address and telephone number is listed on the back cover page of this prospectus.

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***Tender of Old Euro Notes Held Through Euroclear or Clearstream Luxembourg***

A registered holder of Old Euro Notes that is a participant in Euroclear or Clearstream Luxembourg must submit an electronic acceptance instruction to Euroclear or Clearstream Luxembourg, as applicable, to authorize the tender of Old Euro Notes. If you are a beneficial owner of Old Euro Notes that are registered in the name of a direct participant in Euroclear or Clearstream Luxembourg, such as a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender, you should contact such participant promptly and instruct such participant to tender on your behalf in accordance with

these procedures. The submission of an electronic acceptance instruction in the manner provided herein shall constitute a tender of Old Euro Notes. **A letter of transmittal need not accompany tenders effected through Euroclear or Clearstream Luxembourg.**

The term “electronic acceptance instruction” means an instruction transmitted by a participant in Euroclear or Clearstream Luxembourg, to Euroclear or Clearstream Luxembourg, as applicable, that includes:

- (1) irrevocable instructions:
    - (a) to block any attempt to transfer such participant’s tendered Old Euro Notes on or prior to the Settlement Date; and
    - (b) to debit such participant’s account on the Settlement Date in respect of all of the Old Euro Notes that such participant has tendered, or in respect of such lesser portion of such Old Euro Notes as are accepted pursuant to the exchange offer and consent solicitations, upon receipt of instructions from the exchange agent.
- Subject in each case to the automatic withdrawal of the instructions in the event that the exchange offer and consent solicitations are terminated by us prior to the Expiration Date, as notified to Euroclear or Clearstream Luxembourg by the exchange agent.
- (2) authorization to disclose the name of the direct participant and information about the foregoing instructions;
  - (3) express acknowledgement that such participant has received and agrees to be bound by the terms and subject to the conditions set forth in this prospectus and that we may enforce that agreement against such participant.

Tenders of Old Euro Notes, including the electronic acceptance instruction, must be delivered to and received by Euroclear or Clearstream Luxembourg in accordance with their procedures and deadlines established by them, which must, in any event, be prior to the Early Participation Date or the Expiration Date, as applicable. Holders of Old Euro Notes are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of electronic acceptance instructions to Euroclear or Clearstream Luxembourg.

By tendering your Old Euro Notes through the submission of an electronic acceptance instruction in accordance with the requirements of Euroclear or Clearstream Luxembourg, you shall be deemed to represent, warrant and undertake the following:

- (1) Upon the terms and subject to the conditions of the exchange offer for the Old Euro Notes, you accept such offer in respect of the principal amount of Old Euro Notes in your account blocked in the relevant clearing system.
- (2) Subject to and effective upon the acceptance for exchange of the Old Euro Notes tendered, you sell, assign and transfer to AT&T all right, title and interest in and to such Old Euro Notes as are being tendered.
- (3) You irrevocably constitute and appoint the exchange agent as your true and lawful agent, attorney-in-fact and proxy with respect to Old Euro Notes tendered, with full power of substitution (such power of

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attorney being deemed to be an irrevocable power coupled with an interest), among other things, to cause the Old Euro Notes to be assigned, transferred and exchanged and to receive all benefits and otherwise exchange rights of beneficial ownership of the Old Euro Notes.

- (4) You will, upon request, execute and deliver any additional documents deemed by AT&T to be necessary or desirable to complete the sale, assignment and transfer of the Old Euro Notes tendered.
- (5) All authority conferred or agreed to be conferred hereby and every obligation hereunder shall be binding upon your successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, your death or incapacity.
- (6) You understand that the tender of Old Euro Notes pursuant to any of the procedures described above under the caption “—Tender of Old Euro Notes Held Through Euroclear or Clearstream Luxembourg” will constitute a binding agreement between you and AT&T upon the terms and subject to the conditions set forth herein, including your representation that you own the Old Euro Notes being tendered.
- (7) You recognize that, under certain circumstances, AT&T may not be required to accept for exchange any of the Old Euro Notes tendered hereby.
- (8) You agree to be bound by the terms and subject to the conditions set forth in this prospectus.
- (9) You have full power and authority to tender, sell, assign and transfer the Old Euro Notes.



(10) When such Old Euro Notes are accepted for exchange, AT&T will acquire good and unencumbered title to such notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim and such outstanding notes will not have been transferred to AT&T in violation of any contractual or other restriction on the transfer thereof.

(11) Any AT&T Euro Notes acquired in exchange for Old Euro Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such AT&T Euro Notes, whether or not you are such person.

(12) You and the person receiving AT&T Euro Notes have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance in any jurisdiction, and that you and such person or persons have not taken or omitted to take any action in breach of the terms of the exchange offer in respect of the Old Euro Notes or which will or may result in AT&T or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the exchange offer in respect of the Old Euro Notes or the tender of Old Euro Notes in connection therewith.

(13) You and the person receiving AT&T Euro Notes are not located or resident in Belgium or, if located or resident in Belgium, you are a qualified investor within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets.

(14) You and the person receiving the AT&T Euro Notes are not located or resident in Canada or, if located or resident in Canada, you are (i) resident in the province shown in your address and (ii) a “permitted client” as defined in Canadian National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

(15) You and the person receiving AT&T Euro Notes are not located or resident in France or, if located or resident in France, you are a (i) provider of investment services relating to portfolio management for the

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account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*).

(16) You and the person receiving AT&T Euro Notes are located outside of Hong Kong or, if you are located or resident in Hong Kong, you are a professional investor as defined in section 1 of Part 1 of Schedule 1 to the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder; and you acknowledge that your warranties are required in connection with Hong Kong Laws; you acknowledge that each of AT&T, the exchange agent and other participants in the exchange offer and their respective subsidiaries, agents, affiliates and advisers will rely upon the truth, completeness and accuracy of your warranties set out in this section, and you agree to notify AT&T and the exchange agent promptly in writing if any of your warranties ceases to be true, complete and accurate or if it becomes misleading.

(17) You and the person receiving AT&T Euro Notes are not located or resident in Italy or, if you are located or resident in Italy, you are an authorised person or offering Old Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

(18) You and the person receiving AT&T Euro Notes are either (i) a person outside the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Order; or (iii) a high net worth entity or other person, in each case falling within Article 49(2)(a) to (d) of the Order and you have complied and will comply with all applicable provisions of the FSMA with respect to anything done by you in relation to the exchange offer in, from or otherwise involving the United Kingdom.

(19) You and the person receiving AT&T Euro Notes (a) are not resident and/or located in any Member State of the EEA, or if resident and located in any Member State of the EEA, are not a retail investor; for these purposes, “retail investor” means a person who is one (or more) of the following: (1) a retail client as defined in point (11) of Article 4(1) of MiFID II, (2) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (3) a person that is not a qualified investor as defined in the Prospectus Directive; and (b) are each acting on your own account, or, if acting as agent, either each principal you are acting for is not a retail investor.

(20) Neither you nor the person receiving AT&T Euro Notes is acting on behalf of any person who could not truthfully make the representations and warranties set forth herein.

**Withdrawal of Tenders and Revocation of Corresponding Consents**

Tenders of Old Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the particular exchange offer. Following the Expiration Date, tenders of Old Notes may not be validly withdrawn unless AT&T is otherwise required by law to permit withdrawal. Consents to the proposed amendments may be revoked at any time prior to the Consent Revocation Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Notes. A valid withdrawal of tendered Old Notes prior to the Consent Revocation Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the appropriate TW Indenture, and a revocation of a consent to the proposed amendments prior to the Consent Revocation Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Notes. However, a valid withdrawal of Old Notes after the Consent Revocation Deadline will not be deemed a revocation of the related consents and your consents will continue to be deemed delivered.

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Beneficial owners desiring to withdraw Old U.S. Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their Old U.S. Notes. In order to withdraw Old U.S. Notes previously tendered, a DTC participant may, prior to the Expiration Date of the exchange offers, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering to the exchange agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant, the series of Old U.S. Notes subject to the notice and the principal amount of each series of Old U.S. Notes subject to the notice. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the exchange agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the Old U.S. Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

If you are a beneficial owner of Old Notes issued in certificated form and have tendered these notes (but not through DTC) and you wish to withdraw your tendered notes, you should contact the exchange agent for instructions.

For a withdrawal to be effective for Euroclear or Clearstream Luxembourg participants, holders must comply with their respective standard operating procedures for electronic tenders and the exchange agent must receive an electronic notice of withdrawal from Euroclear or Clearstream Luxembourg. Any notice of withdrawal must specify the name and number of the account at Euroclear or Clearstream Luxembourg and otherwise comply with the procedures of Euroclear or Clearstream Luxembourg as applicable.

Withdrawals of tenders of Old Notes may not be rescinded and any Old Notes withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offers. Properly withdrawn Old Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Date of the applicable exchange offer.

**Concurrent Cash Tender Offers**

Concurrently with the exchange offers, we are offering to purchase for cash any and all Cash Tender Notes, subject to the delivery of consents to the proposed amendments, on the terms and conditions of the Offer to Purchase, a copy of which may be obtained from the information agent.

**Miscellaneous**

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes in connection with the exchange offers will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Old Notes in the exchange offers, and our interpretation of the terms and conditions of the exchange offers (including the instructions in the letter of transmittal and consent) will be final and binding on all parties. None of AT&T, its subsidiaries (including Time Warner and Historic TW), the exchange agent, the information agent, the dealer managers, the trustees under the TW Indentures or our Indenture, or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of Old Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived (which waiver may be made by us, in whole or in part, in our sole

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discretion, except that we may not waive the condition that the registration statement of which this prospectus forms a part be declared effective by the SEC). Old Notes received by the exchange agent in connection with any exchange offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the participant who delivered such Old Notes by crediting an account maintained at either DTC, Euroclear or Clearstream Luxembourg, as applicable, designated by such participant, in either case promptly after the Expiration Date of the applicable exchange offer or the withdrawal or termination of the applicable exchange offer.

We may also in the future seek to acquire untendered Old Notes in open market or privately-negotiated transactions, through subsequent exchange offers or otherwise. The terms of any of those purchases or offers could differ from the terms of these exchange offers.

**Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the transfer and sale of Old Notes to us in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with the letter of transmittal and consent, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the Old Notes tendered by such holder.

**U.S. Federal Backup Withholding**

Under current U.S. federal income tax law, the exchange agent (as payers) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders (or other payees) of Old Notes pursuant to the exchange offers and consent solicitations. To avoid such backup withholding, each tendering holder of Old Notes must timely provide the exchange agent with such holder's correct taxpayer identification number ("TIN") on IRS Form W-9 (available from the IRS website at <http://www.irs.gov>), or otherwise establish a basis for exemption from backup withholding (currently imposed at a rate of 24%). Certain holders (including, among others, all corporations and certain foreign persons) are exempt from these backup withholding requirements. Exempt holders should furnish their TIN, provide the applicable codes in the box labeled "Exemptions," and sign, date and send the IRS Form W-9 to the exchange agent. Foreign persons, including entities, may qualify as exempt recipients by submitting to the exchange agent, a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form), signed under penalties of perjury, attesting to that holder's foreign status. Backup withholding will be applied to the otherwise exempt recipients that fail to provide the required documentation. The applicable IRS Form W-8BEN or IRS Form W-8BEN-E can be obtained from the IRS or from the exchange agent. If a holder is an individual who is a U.S. citizen or resident, the TIN is generally his or her social security number. If the exchange agent is not provided with the correct TIN, a \$50 penalty may be imposed by the IRS and/or payments made with respect to Old Notes exchanged pursuant to the exchange offers and consent solicitations may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal and/or civil fines and penalties. See IRS Form W-9 for additional information.

If backup withholding applies, the exchange agent would be required to withhold on any payments made to the tendering holders (or other payee). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Each of AT&T, Time Warner and Historic TW reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

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**Exchange Agent**

Global Bondholder Services Corporation, the exchange agent, has been appointed as the exchange agent for the exchange offers and consent solicitations for the Old Notes. Letters of transmittal and consent and all correspondence in connection with the exchange offers of the Old Notes should be sent or delivered by each holder of Old Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to Global Bondholder Services Corporation at the address and telephone number set forth on the back cover page of this prospectus.

We will pay the exchange agent's reasonable and customary fees for their services and will reimburse them for their reasonable, out-of-pocket expenses in connection therewith.

**Information Agent**

Global Bondholder Services Corporation has been appointed as the information agent for the exchange offers and consent solicitations for the Old Notes, and will receive customary compensation for its services.

Questions concerning tender procedures and requests for additional copies of this prospectus or the letter of transmittal and consent should be directed to the information agent at the addresses and telephone numbers set forth on the back cover page of this prospectus. Holders of any Old Notes issued in certificated form and that are held of record by a custodian bank, depository, broker, trust company or other nominee may also contact such record holder for assistance concerning the exchange offers.

**Dealer Managers**

We have retained Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, BofA Securities, Inc., as successor in interest to Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc., BNP Paribas Securities Corp., BBVA Securities Inc., Commerz Markets LLC, Credit Suisse (USA) LLC, Goldman Sachs & Co. LLC, RBC Capital Markets, LLC, Santander Investment Securities Inc., SG Americas Securities, LLC, TD Securities (USA) LLC, Wells Fargo Securities, LLC, BNY Mellon Capital Markets, LLC and U.S. Bancorp Investments, Inc. to act as dealer managers in connection with the exchange offers and consent solicitations for the Old U.S. Notes, and Deutsche Bank AG, London Branch, J.P. Morgan Securities LLC, Merrill Lynch International, Barclays Bank PLC, Mizuho Securities USA LLC, MUFG Securities Americas Inc., BNP Paribas Securities Corp., BBVA Securities Inc., Commerz Markets LLC, Credit Suisse (USA) LLC, Goldman Sachs & Co. LLC, RBC Europe Limited, Santander Investment Securities Inc., Société Générale, TD Securities (USA) LLC, Wells Fargo Securities, LLC, BNY Mellon Capital Markets, LLC and U.S. Bancorp Investments, Inc. to act as dealer managers in connection with the exchange offer and consent solicitation for the Old Euro Notes. We will pay the dealer managers a customary fee as compensation for their services. We will pay a fee to the dealer managers for soliciting acceptances of the exchange offers and consent solicitations. That fee is based on the size and success of the exchange offers and consent solicitations and will be payable on completion of the exchange offers and consent solicitations. We will pay the fees and expenses relating to the exchange offers and consent solicitations, and the dealer managers have agreed to reimburse us for certain expenses. We have also agreed to reimburse the dealer managers for certain expenses. The obligations of the dealer managers to perform their functions is subject to various conditions. We have agreed to indemnify the dealer managers, and the dealer managers have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The dealer managers may contact holders of Old Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the exchange offers and consent solicitations to beneficial holders. Questions regarding the terms of the exchange offers and dealer managers may be directed to the dealer managers at their addresses and telephone numbers listed on the back cover page of this prospectus. At any given time, the dealer managers may trade the Old Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Old Notes. Certain of the dealer managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

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The dealer managers are also serving as dealer managers and consent solicitation agents in the Concurrent Cash Tender Offers for the Cash Tender Notes described in the Offer to Purchase.

The current business of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”) was reorganized into two affiliated broker-dealers (i.e., MLPF&S and BofA Securities, Inc.) in which BofA Securities, Inc. is the new legal entity for the institutional services that were provided by MLPF&S. This transfer occurred May 13, 2019. MLPF&S, a dealer manager in the exchange offers and consent solicitations, assigned its rights and obligations as dealer manager to BofA Securities, Inc.

**Other Fees and Expenses**

The expenses of soliciting tenders and consents with respect to the Old Notes will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the dealer managers, as well as by officers and other employees of AT&T and its affiliates.

Tendering holders of Old Notes will not be required to pay any fee or commission to the dealer managers. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

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DESCRIPTION OF THE DIFFERENCES BETWEEN THE AT&T NOTES AND THE OLD NOTES

The following is a summary comparison of the material terms of the AT&T Notes and the Old Notes that differ. The AT&T Notes issued in the applicable exchange offers will be governed by our Indenture. This summary does not purport to be complete and is qualified in its entirety by reference to our Indenture and the TW Indentures. Copies of those indentures are filed as exhibits to the registration statement of which this prospectus forms a part and are also available from the information agent upon request.

Other terms used in the comparison of the AT&T Notes and the Old Notes below and not otherwise defined in this prospectus have the meanings given to those terms in our Indenture or the TW Indentures, as applicable. Article and section references in the descriptions of the notes below are references to the applicable indenture under which the notes were or will be issued.

The description of the Old Notes reflects the Old Notes as currently constituted and does not reflect any changes to the covenants and other terms of the Old Notes or the TW Indentures that may be effected following the consent solicitations as described under “The Proposed Amendments.” The summary of the Old Notes reflects a summary of the 2010 Time Warner Indenture with any material differences in earlier TW Indentures noted.

	<i>Old Notes</i>	<i>AT&amp;T Notes</i>
<b>Limitation on Liens</b>	<u>Section 10.06 of the 2010 Time Warner Indenture</u>  Neither Time Warner nor any Material Subsidiary shall incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness For Borrowed Money that is secured by a lien on any asset now owned or hereafter acquired by it unless Time Warner makes or causes to be made effective provisions whereby the Securities issued under the 2010 Time Warner Indenture will be secured by such lien equally and ratably with (or prior to) all other indebtedness thereby secured so long as any such indebtedness shall be secured.  This covenant does not apply to:  (1) liens as of the date of the 2010 Time Warner Indenture;  (2) liens created by Subsidiaries of Time Warner to secure indebtedness to the Company or another Subsidiary;  (3) liens affecting property of a Person existing at the time it becomes a Subsidiary of Time Warner or merges into or consolidates with Time Warner or a Subsidiary of Time Warner or at the time of a disposition of all or substantially all of	<u>N/A</u>  Our Indenture does not have a “Limitation on Liens” provision.

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<i>Old Notes</i>	<i>AT&amp;T Notes</i>
the properties of such Person to Time Warner or its Subsidiaries;  (4) liens on property existing at the time of the acquisition thereof or incurred to secure payment of all or a part of the purchase price thereof or to secure indebtedness incurred prior to, at the time of, or within 18 months after the acquisition thereof for the purpose of financing all or part of the purchase price thereof, in a principal amount not exceeding 110% of the purchase price;  (5) liens on any property to secure cost of improvement/construction or indebtedness incurred to finance such purpose in a principal amount not exceeding 110% of the cost of such improvements or construction;  (6) liens consisting of or relating to the sale, transfer, distribution, or financing of motion pictures, video and TV	

programs, sound recordings, books or rights with respect thereto to or with groups who may receive tax benefits or other third-party investors in connection with the financing and/or distribution of such motion pictures, video and TV programming, sound recordings or books in the ordinary course of business and the granting to Time Warner or any of its Subsidiaries of rights to distribute such motion pictures, video and television programming, sound recordings or books; provided, however, that no such lien attaches to any asset or right of Time Warner or its Subsidiaries (other than (A) the motion pictures, video and TV programming, sound recordings, books or rights which were sold, transferred to or financed by groups who may receive tax benefits or third-party investors in question or the proceeds arising therefrom and (B) the stock or other equity interests of a Subsidiary substantially all of the assets of which consist of such motion pictures, video and television programming, sound recordings, books or rights and related proceeds);

(7) liens on stock, indebtedness or other securities of a Person that is not a Subsidiary of Time Warner;

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<i>Old Notes</i>	<i>AT&amp;T Notes</i>
(8) liens on Works which either (A) existed in such Works before the time of acquisition and were not created for such acquisition, or (B) were created solely for purpose of securing obligations to financiers, guarantors, investors, copyright holders, financial institutions or other participants incurred in the ordinary course of business in connection with the acquisition, financing, production, completion, distribution or exhibition of Works;	
(9) any lien on the office building and hotel complex in Atlanta, Georgia known as the CNN Center Complex, including the parking decks (to the extent owned or leased by Time Warner or its Subsidiaries), and all property rights therein and the products, revenues and proceeds therefrom created as part of any mortgage financing or sale-leaseback of the CNN Center Complex;	
(10) liens on satellite transponders and all property rights therein and the products, revenues and proceeds therefrom which secure obligations incurred in connection with the acquisition, utilization or operation of such satellite transponders or the refinancing of any such obligations;	
(11) liens on capital leases entered into after the date of the 2010 Time Warner Indenture provided that such liens extend only to the property or assets that are the subject of such capital leases;	
(12) liens resulting from progress payments or partial payments under United States government contracts or subcontracts;	
(13) any extension, renewal or replacement of any liens in clauses (1) through (12) above, or of any indebtedness secured thereby, provided, however, that the principal amount of indebtedness secured will not exceed the principal amount	



of indebtedness secured at the time of such extension, renewal or replacement or at the time the lien was created or otherwise permitted, and that such extension, renewal or replacement lien will be limited to all or

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<i>Old Notes</i>
part of substantially the same property which secured such lien (plus improvements on the property); and
(14) other liens arising in connection with indebtedness of Time Warner and its Subsidiaries in an aggregate principal amount not exceeding at the time the lien is issued, created or assumed the greater of (A) 15% of the Consolidated Net Worth of Time Warner and (B) \$500 million.
<i>Material Differences noted in other TW Indentures:</i>
<ul style="list-style-type: none"><li>• ?The 1998 Historic TW Indenture (Section 10.06) contains an additional exception to the “Limitation on Liens” restrictions for restrictions on the Atlanta National League Baseball Club, Inc. and Atlanta Hawks, Ltd. and their respective assets imposed by Major League Baseball or the Commissioner of Baseball, and the National Basketball Association, respectively, including restrictions on the transferability of Historic TW’s or any of its Subsidiaries’ interests therein.</li><li>• ?The 2001 Time Warner Indenture (Section 10.06) contains an additional exception to the “Limitation on Liens” restrictions for restrictions on the Atlanta National League Baseball Club, Inc., Atlanta Hawks, Ltd. and the Atlanta Hockey Club, Inc. and their respective assets imposed by Major League Baseball or the Commissioner of Baseball, the National Basketball Association and the National Hockey League, respectively, including restrictions on the transferability of Time Warner’s or any of its Subsidiaries’ interests therein.</li><li>• ?The 2006 Time Warner Indenture (Section 10.06) contains an additional exception to the “Limitation on Liens” restrictions for restrictions on the Atlanta National League Baseball Club, Inc. and its assets imposed by</li></ul>

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<i>Old Notes</i>
Major League Baseball or the Commissioner of Baseball including restrictions on the transferability of Time Warner’s or any of its Subsidiaries’ interests therein.
<ul style="list-style-type: none"><li>• ?The 1993 Historic TW Indenture (Section 1006) and the 1998 Historic TW Indenture (Section 10.06) modify the exception to the “Limitation on Liens” restrictions</li></ul>

*AT&T Notes*

*AT&T Notes*

described in clause (14) above to revise the threshold in subclause (A) to 10% of the Consolidated Net Worth of Historic TW (versus 15% of the Consolidated Net Worth of Time Warner).

Legal Existence	<u>Section 10.05 of the 2010 Time Warner Indenture</u>  Subject to Article VIII (“Consolidation, Merger, Conveyance or Transfer”) of the 2010 Time Warner Indenture, Time Warner will do or cause to be done all things necessary to preserve and keep in full force and effect its legal existence.	<u>N/A</u>  Our Indenture does not have a “Legal Existence” covenant.
Events of Default	<u>Section 5.01 of the 2010 Time Warner Indenture</u>  Each of the following constitutes an “Event of Default” with respect to any series of Securities, unless such event is either inapplicable to a particular series or it is specifically deleted modified in or pursuant to the supplemental indenture, Board Resolution or Officers’ Certificate:  (1) default in the payment of any interest upon any Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days;  (2) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity;  (3) default in the payment of any sinking or purchase fund or analogous obligation when the same becomes due by the terms of the Securities of such series;  (4) default in the performance, or breach, of any covenant or warranty of Time Warner, or any Guarantor in the 2010 Time	<u>Section 6.01 of our Indenture</u>  An “Event of Default” occurs with respect to the Securities of any Series if:  (1) AT&T defaults in the payment of interest on any Security of that Series when the same becomes due and payable and the Default continues for a period of 90 days;  (2) AT&T defaults in the payment of the principal of any Security of that Series when the same becomes due and payable at maturity, upon redemption or otherwise;  (3) AT&T fails to comply with any of its other agreements in the Securities of that Series, or in any supplemental indenture under which the Securities of that Series may have been issued or in the Indenture (other than an agreement included solely for the benefit of Series of Securities other than that Series) and the Default continues for the period and after the notice specified below;  (4) AT&T pursuant to or within the meaning of any Bankruptcy Law: (A)

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<u>Old Notes</u>	<u>AT&amp;T Notes</u>
Warner Indenture in respect of the Securities of such series (other than a covenant or warranty in respect of the Securities of such series a default in the performance of which or the breach of which is elsewhere in Section 5.01 (“Events of Default”) of the 2010 Time Warner Indenture specifically dealt with), all of such covenants and warranties in the 2010 Time Warner Indenture which are not expressly stated to be for the benefit of a particular series of Securities being deemed in respect of the Securities of all series for this purpose, and continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to Time Warner by the Trustee or to Time Warner and the Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “Notice of Default” under the 2010 Time Warner Indenture;  (5) the entry of an order for relief against Time Warner or any Material U.S. Subsidiary thereof under Title 11, United States Code (the “Federal Bankruptcy Act”) by a court having jurisdiction in the premises or a decree or order by a court having jurisdiction in the premises adjudging Time Warner or any Material U.S. Subsidiary thereof bankrupt or insolvent	commences a voluntary case, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a Custodian of it or for all or substantially all of its property, or (D) makes a general assignment for the benefit of its creditors; or  (5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against AT&T in an involuntary case, (B) appoints a Custodian of AT&T or for all or substantially all of its property, or (C) orders the liquidation of AT&T, and the order or decree remains unstayed and in effect for 60 days.  The term “Bankruptcy Law” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors. The term “Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.  A Default under clause (3) is not an Event of Default until the Trustee or the Holders of at least 25% in principal amount of all the outstanding Securities of that Series notify AT&T (and the Trustee in the case of notification by such Holders) of the Default and AT&T does not cure the Default within 90 days after receipt of the notice. The notice must specify the Default, demand that it be remedied and state

under any other applicable Federal or State law, or the entry of a decree or order approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of Time Warner or any Material U.S. Subsidiary of Time Warner under the Federal Bankruptcy Act or any other applicable Federal or State law, or appointing a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Time Warner or any Material U.S. Subsidiary thereof or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or

that the notice is a “Notice of Default.”

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<i>Old Notes</i>	<i>AT&amp;T Notes</i>
order unstayed and in effect for a period of 90 consecutive days;	
(6) the consent by Time Warner or any Material U.S. Subsidiary of Time Warner to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Act or any other applicable Federal or State law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of Time Warner or any Material U.S. Subsidiary of Time Warner or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by Time Warner or any Material U.S. Subsidiary of Time Warner in furtherance of any such action;	
(7) any Guarantee shall for any reason cease to be, or be asserted in writing by any Guarantor or the Company not to be, in full force and effect, enforceable in accordance with its terms, except to the extent contemplated by the 2010 Time Warner Indenture and any such Guarantee; or	
(8) any other Event of Default provided in the supplemental indenture, Board Resolution or Officers’ Certificate pursuant to authority granted under a Board Resolution under which such series of Securities is issued or in the form of Security for such series.	

*Material Differences noted in other TW Indentures:*

- ?The 1993 Historic TW Indenture (Section 501) and the 1998 Historic TW Indenture (Section 5.01) add as an event of default under any bond, debenture, note, guarantee, mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any

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	<i>Old Notes</i>	<i>AT&amp;T Notes</i>
<b>Merger, Consolidation, and Sale of Assets</b>	<p>indebtedness for money borrowed by Historic TW or the guarantors under the applicable indenture (including the applicable indenture), whether such indebtedness now exists or is hereafter created, which default (i) will constitute a failure to pay the principal of such indebtedness having an outstanding principal amount in excess of \$50 million in the aggregate when due and payable at the final maturity thereof after the expiration of any applicable grace period and with respect thereto and the holders of such indebtedness have not waived such default or (ii) will have resulted in such indebtedness having an outstanding principal amount in excess of \$50 million in the aggregate becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, in either case without such indebtedness having been discharged, or such acceleration having been rescinded or annulled.</p>	
	<p><u>Sections 8.01 and 8.02 of the 2010 Time Warner Indenture</u></p> <p>None of Time Warner or any Guarantor shall consolidate or merger into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless:</p> <p>(1) (A) in the case of Time Warner, the Person formed by such consolidation or into which Time Warner is merged or the Person which acquires by conveyance or transfer the properties and assets of Time Warner substantially as an entirety shall be organized and existing under the laws of the United States of America or any State thereof or the District of Columbia, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every</p>	<p><u>Section 5.02 of our Indenture</u></p> <p>AT&amp;T may not consolidate with, or merge into, or be merged into, or transfer or lease its properties and assets substantially as an entirety to, any person, unless the person is a corporation organized under the laws of the United States, any State thereof or the District of Columbia, the person assumes by supplemental indenture all the obligations of AT&amp;T under this Indenture and the Securities and any coupons appertaining thereto, shall have provided for conversion or exchange rights in accordance with the terms of any Securities contemplating conversion or exchange pursuant to Section 2.02(a)(14) of our Indenture, and, after giving effect thereto, no Default or Event of Default shall have occurred and be continuing. The surviving, transferee or lessee corporation shall be the successor to AT&amp;T and AT&amp;T, except in the case of a lease, shall be relieved of all obligations under our Indenture and the Securities.</p>
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	<i>Old Notes</i>	<i>AT&amp;T Notes</i>
	<p>covenant of this Indenture (as supplemented from time to time) on the part of Time Warner to be performed or observed; (B) in the case of any Guarantor, the Person formed by such consolidation or into which such Guarantor is merged or the Person which acquires by conveyance or transfer the properties and assets of such Guarantor substantially as an entirety shall be either (i) Time Warner or another Guarantor or (ii) a Person organized and existing under the laws of the United States of America or any State thereof or the District of Columbia, and in the case of clause (ii), shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the performance of every covenant of the 2010 Time Warner Indenture (as supplemented from time to time) on the part of such Guarantor to be performed or observed;</p> <p>(2) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time, or both, would become an Event of Default, shall have happened and be continuing; and</p>	

(3) Time Warner has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with Article VIII ("*Consolidation, Merger, Conveyance or Transfer*") and that all conditions precedent in the 2010 Time Warner Indenture provided for relating to such transaction have been complied with.

Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of Time Warner or any Guarantor substantially as an entirety in accordance with Section 8.01 ("*Consolidation, Merger, Conveyance or Transfer on Certain Terms*"), the successor Person formed by such consolidation or into which Time Warner or such Guarantor is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every

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<i>Old Notes</i>	<i>AT&amp;T Notes</i>
right and power of, Time Warner or such Guarantor, as the case may be, under the 2010 Time Warner Indenture with the same effect as if such successor had been named as Time Warner or such Guarantor herein. In the event of any such conveyance or transfer, Time Warner or such Guarantor, as the case may be, as the predecessor shall be discharged from all obligations and covenants under the 2010 Time Warner Indenture and the Securities and may be dissolved, wound up or liquidated at any time thereafter.	

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THE PROPOSED AMENDMENTS

We are soliciting the consent of the holders of Old Notes to (1) eliminate certain restrictive covenants in the TW Indentures and (2) eliminate the cross-default Event of Default (and the related acceleration of maturity) in the 1993 Historic TW Indenture (solely with respect to the 6.85% Debentures due 2026 and the 8.30% Discount Debentures due 2036) and the 1998 Historic TW Indenture triggered by any default under any bond, debenture, note, guarantee or other evidence of indebtedness for money borrowed by Historic TW or the guarantors under the 1993 Historic TW Indenture and the 1998 Historic TW Indenture (including a default with respect to securities of any other series of notes under such indentures), which default (i) will constitute a failure to pay the principal of such indebtedness having an outstanding principal amount in excess of \$50 million in the aggregate when due and payable at the final maturity thereof after the expiration of any applicable grace period and with respect thereto and the holders of such indebtedness have not waived such default or (ii) will have resulted in such indebtedness having an outstanding principal amount in excess of \$50 million in the aggregate becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, in either case without such indebtedness having been discharged, or such acceleration having been rescinded or annulled. If the proposed amendments described below are adopted with respect to any series of Old Notes, the amendments will apply to all such Old Notes of such series not tendered in the applicable exchange offer. Thereafter, all such Old Notes will be governed by the relevant TW Indenture as amended by the proposed amendments, which will have fewer restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the TW Indentures or those applicable to the AT&T Notes. See “Risk Factors—Risks Relating to the Exchange Offers and Consent Solicitations—The proposed amendments to the TW Indentures will afford reduced protection to remaining holders of Old Notes.”

The descriptions below of the provisions of the TW Indentures to be eliminated or modified do not purport to be complete and are qualified in their entirety by reference to the TW Indentures and the forms of supplemental indentures to the TW Indentures that contain the proposed amendments in the event the Requisite Consents are obtained. Copies of the forms of supplemental indentures are attached as exhibits to the registration statement of which

this prospectus forms a part.

The proposed amendments for each of the TW Indentures with respect to each series of Old Notes constitute a single proposal with respect to that series of notes, and a consenting holder of that series of Old Notes must consent to the proposed amendments in their entirety and may not consent selectively with respect to certain of the proposed amendments.

Pursuant to the TW Indentures and related supplemental indentures for each series of Old Notes, the proposed amendments require that the Requisite Consent with respect to the applicable series of Old Notes must be received (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined). The Requisite Consents are set forth in the table below. Any Old Notes held by Time Warner, Historic TW or any person directly or indirectly controlling or controlled or under direct or indirect common control with Time Warner or Historic TW are not considered to be “outstanding” for this purpose.

The table below sets forth, with respect to each series of Old Notes, among other things: the relevant TW Indenture, the guarantors under the relevant TW Indenture and the requisite consent applicable to such series of Old Notes (the “Requisite Consents”):

Title of Series of Old Notes	Issuer	Guarantors	Indenture	Requisite Consent
1993 Historic TW Indenture				
9.15% Debentures due 2023	Historic TW(1)	Time Warner, Historic AOL LLC, TBS and HBO	1993 Historic TW Indenture	Majority by series(3)

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Title of Series of Old Notes	Issuer	Guarantors	Indenture	Requisite Consent
7.57% Debentures due 2024	Historic TW(1)	Time Warner, Historic AOL LLC, TBS and HBO	1993 Historic TW Indenture	Majority by series(3)
6.85% Debentures due 2026	Historic TW(1)	Time Warner, Historic AOL LLC, TBS and HBO	1993 Historic TW Indenture	Majority by series(3)
6.95% Debentures due 2028	Historic TW(1)	Time Warner, Historic AOL LLC, TBS and HBO	1993 Historic TW Indenture	Majority by series(3)
8.30% Discount Debentures due 2036	Historic TW(1)	Time Warner, Historic AOL LLC, TBS and HBO	1993 Historic TW Indenture	Majority by series(3)
1998 Historic TW Indenture				
6 5/8% Debentures due 2029	Historic TW(1)	Time Warner, Historic AOL LLC, TBS and HBO	1998 Historic TW Indenture	Majority by all series under the 1998 Historic TW Indenture (voting a one class)(4)
2001 Time Warner Indenture				
7.625% Debentures due 2031	Time Warner(2)	Historic TW, Historic AOL LLC, TBS and HBO	2001 Time Warner Indenture	Majority by all series under the 2001 Time Warner Indenture (voting a one class)(5)
7.700% Debentures due 2032	Time Warner(2)	Historic TW, Historic AOL LLC, TBS and HBO	2001 Time Warner Indenture	Majority by all series under the 2001 Time Warner Indenture (voting a one class)(5)
2006 Time Warner Indenture				
6.50% Debentures due 2036	Time Warner(2)	Historic TW and TBS	2006 Time Warner Indenture	Majority by all series under the 2006 Time Warner Indenture (voting a



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<u>Title of Series of Old Notes</u>	<u>Issuer</u>	<u>Guarantors</u>	<u>Indenture</u>	<u>Requisite Consent</u>
<i>2010 Time Warner Indenture</i>				
4.00% Notes due 2022	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting a one class)(7)
3.40% Notes due 2022	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting a one class)(7)
4.05% Notes due 2023	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting a one class)(7)
3.55% Notes due 2024	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting a one class)(7)
3.60% Notes due 2025	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting a one class)(7)
3.875% Notes due 2026	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting a one class)(7)
2.95% Notes due 2026	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting a one class)(7)

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<u>Title of Series of Old Notes</u>	<u>Issuer</u>	<u>Guarantors</u>	<u>Indenture</u>	<u>Requisite Consent</u>
3.80% Notes due 2027	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting a one class)(7)
6.200% Debentures due 2040	Time	Historic TW, HBO and TBS	2010 Time Warner	Majority by all

	Warner(2)		Indenture	series under the 2010 Time Warner Indenture (voting as one class)(7)
6.10% Debentures due 2040	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting as one class)(7)
6.25% Debentures due 2041	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting as one class)(7)
5.375% Debentures due 2041	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting as one class)(7)
4.90% Debentures due 2042	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting as one class)(7)
5.35% Debentures due 2043	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting as one class)(7)

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Title of Series of Old Notes	Issuer	Guarantors	Indenture	Requisite Consent
4.65% Debentures due 2044	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting as one class)(7)
4.85% Debentures due 2045	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting as one class)(7)
1.95% Notes due 2023	Time Warner(2)	Historic TW, HBO and TBS	2010 Time Warner Indenture	Majority by all series under the 2010 Time Warner Indenture (voting as one class)(7)

(1) References to Historic TW refer to Historic TW Inc., the successor in interest to Time Warner Companies Inc.  
(2) References to Time Warner refer to Warner Media, LLC, the successor in interest to Time Warner Inc.  
(3) Requires the consent of holders of at least a majority in principal amount of the outstanding securities of each affected series.  
(4) Requires the consent of holders of at least a majority in principal amount of the outstanding securities under the 1998 Historic TW Indenture (voting as one class)  
(5) Requires the consent of holders of at least a majority in principal amount of the outstanding securities under the 2001 Time Warner Indenture (voting as one class)

- as one class)
- (6) Requires the consent of holders of at least a majority in principal amount of the outstanding securities under the 2006 Time Warner Indenture (voting as one class)
- (7) Requires the consent of holders of at least a majority in principal amount of the outstanding securities under the 2010 Time Warner Indenture (voting as one class)

Concurrently with the exchange offers, we are also soliciting consents to the proposed amendments in the Concurrent Cash Tender Offers. **Any consents that are received in the Concurrent Cash Tender Offers will count towards the Requisite Consents.**

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As of the date of this prospectus, the aggregate principal amount outstanding with respect to each series of Old Notes is:

Title of Series of Old Notes	Principal Amount Outstanding
4.00% Notes due 2022	\$ 500,000,000
3.40% Notes due 2022	\$ 500,000,000
9.15% Debentures due 2023	\$ 281,775,000
4.05% Notes due 2023	\$ 500,000,000
7.57% Debentures due 2024	\$ 136,109,000
3.55% Notes due 2024	\$ 750,000,000
3.60% Notes due 2025	\$ 1,500,000,000
3.875% Notes due 2026	\$ 600,000,000
6.85% Debentures due 2026	\$ 21,776,000
2.95% Notes due 2026	\$ 800,000,000
3.80% Notes due 2027	\$ 1,500,000,000
6.95% Debentures due 2028	\$ 170,021,000
6 5/8% Debentures due 2029	\$ 402,359,000
7.625% Debentures due 2031	\$ 496,551,000
7.700% Debentures due 2032	\$ 407,478,000
8.30% Discount Debentures due 2036	\$ 158,403,000
6.50% Debentures due 2036	\$ 392,320,000
6.200% Debentures due 2040	\$ 356,866,000
6.10% Debentures due 2040	\$ 459,483,000
6.25% Debentures due 2041	\$ 595,438,000
5.375% Debentures due 2041	\$ 500,000,000
4.90% Debentures due 2042	\$ 500,000,000
5.35% Debentures due 2043	\$ 500,000,000
4.65% Debentures due 2044	\$ 600,000,000
4.85% Debentures due 2045	\$ 900,000,000
Total Old U.S. Notes	\$ 13,528,579,000
1.95% Notes due 2023	€ 700,000,000
Total Old Euro Notes	€ 700,000,000

The valid tender of a holder’s Old Notes will constitute the consent of the tendering holder to the proposed amendments in their entirety.

If the Requisite Consents with respect to all series of Old Notes under the TW Indentures have been received prior to the Expiration Date (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined), assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, all of the sections or provisions listed below under the applicable TW Indenture for the Old Notes will be deleted (or modified as indicated).

- Section 1006 of the 1993 Historic TW Indenture (solely with respect to the 6.85% Debentures due 2026 and the 8.30% Discount Debentures due 2036, as this amendment was enacted with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024 and the 6.95% Debentures due 2028 pursuant to the Twelfth Supplemental Indenture) and Section 10.06 of the 1998 Historic TW Indenture, the 2001 Time Warner Indenture, the 2006 Time Warner Indenture and the 2010 Time Warner Indenture—Limitation on Liens;
- Section 1005 of the 1993 Historic TW Indenture, Section 10.05 of the 1998 Historic TW Indenture, the 2001 Time Warner Indenture, the 2006 Time Warner Indenture and the 2010 Time Warner Indenture—Legal Existence;
- Section 1007 of the 1993 Historic TW Indenture—Limitations on Senior Debt (solely with respect to the 6.85% Debentures due 2026 and the 8.30% Discount Debentures due 2036, as this amendment was

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enacted with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024 and the 6.95% Debentures due 2028 pursuant to the Twelfth Supplemental Indenture);

- Section 801 of the 1993 Historic TW Indenture (solely with respect to the 6.85% Debentures due 2026 and the 8.30% Discount Debentures due 2036, as Section 801 of the 1993 Historic TW Indenture was deleted with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024 and the 6.95% Debentures due 2028 pursuant to the Twelfth Supplemental Indenture) and Section 8.01 of the 1998 Historic TW Indenture, the 2001 Time Warner Indenture, the 2006 Time Warner Indenture and the 2010 Time Warner Indenture—Consolidation, Merger, Conveyance or Transfer on Certain Terms (modified to (i) eliminate the applicability of this covenant to guarantors under the TW Indentures, (ii) remove any restrictions on Time Warner’s or Historic TW’s conveying or transferring their respective properties and assets substantially as an entirety to any Person and (ii) require only, as a condition to consolidate or merge with or into another Person, that the Person formed by or surviving a consolidation or merger (if other than Time Warner or Historic TW, as applicable) assumes all the obligations of Time Warner or Historic TW, as applicable, pursuant to a supplemental indenture in the form reasonably satisfactory to the Time Warner Trustee, under the corresponding Old Notes and TW Indenture); and
- Section 501(4) of the 1993 Historic TW Indenture (solely with respect to the 6.85% Debentures due 2026 and the 8.30% Discount Debentures due 2036, as this amendment was enacted with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024 and the 6.95% Debentures due 2028 pursuant to the Twelfth Supplemental Indenture) and Section 5.01(4) of the 1998 Historic TW Indenture—Events of Default and Section 502 of the 1993 Historic TW Indenture (solely with respect to the 6.85% Debentures due 2026 and the 8.30% Discount Debentures due 2036, as this amendment was enacted with respect to the 9.15% Debentures due 2023, the 7.57% Debentures due 2024 and the 6.95% Debentures due 2028 pursuant to the Twelfth Supplemental Indenture) and Section 5.02 of the 1998 Historic TW Indenture—Acceleration of Maturity (in each case only as to the deletion of the cross-default Event of Default (and the related acceleration of maturity) in the 1993 Historic TW Indenture and the 1998 Historic TW Indenture triggered by any default under any bond, debenture, note, guarantee or other evidence of indebtedness for money borrowed by Historic TW or the guarantors under the 1993 Historic TW Indenture and the 1998 Historic TW Indenture (including a default with respect to securities of any other series of notes under such indentures), which default (i) will constitute a failure to pay the principal of such indebtedness having an outstanding principal amount in excess of \$50 million in the aggregate when due and payable at the final maturity thereof after the expiration of any applicable grace period and with respect thereto and the holders of such indebtedness have not waived such default or (ii) will have resulted in such indebtedness having an outstanding principal amount in excess of \$50 million in the aggregate becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, in either case without such indebtedness having been discharged, or such acceleration having been rescinded or annulled).

*Conforming Changes, etc.* The proposed amendments would amend the TW Indentures, the Old Notes and any exhibits thereto, to make certain conforming or other changes to the TW Indentures, the Old Notes and any exhibits thereto, including modification or deletion of certain definitions and cross-references.

**Effectiveness of Proposed Amendments**

It is expected that the supplemental indentures for the proposed amendments to the TW Indentures will be duly executed and delivered by Time Warner or Historic TW, as applicable, and the Time Warner Trustee upon or promptly following the later of the Consent Revocation Deadline and the receipt and acceptance of the Requisite Consents (whether in an exchange offer, in the corresponding Concurrent Cash Tender Offer or both combined) and the proposed amendments contained therein will become operative from the Settlement Date, subject to the satisfaction or waiver of the conditions to the relevant exchange offer and, if applicable, the corresponding Concurrent Cash Tender Offer for such affected series of Old Notes.

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**FOREIGN EXCHANGE RISKS**

Principal and interest payments of the AT&T Euro Notes are payable by us in the currency of the AT&T Euro Notes. An investment in the AT&T Euro Notes which are denominated in, and all payments in respect of which are to be made in, a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser conducts its business or activities (the home currency), entails significant risks not associated with a similar investment in a security denominated in the home currency. These include the possibility of:

- significant changes in rates of exchange between the home currency and the currency of the AT&T Euro Notes, and
- the imposition or modification of foreign exchange controls with respect to the currency of the AT&T Euro Notes.

We have no control over a number of factors affecting this type of note, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, rates of exchange for certain currencies, including the euro, have been highly volatile and this volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations in the rate that may occur during the term of the AT&T Euro Notes. Depreciation of the euro against the home currency could result in a decrease in the effective yield of the AT&T Euro Notes below the coupon rate, and in certain circumstances, could result in a loss to you on a home currency basis.

Under the terms of the Indenture under which the AT&T Euro Notes are to be issued, if the euro ceases to exist when payments on the AT&T Euro Notes are due under any circumstances, AT&T may supplement the indenture to allow for payment in U.S. dollars.

The AT&T Euro Notes will be governed by New York law. Under New York law, a New York state court rendering a judgment on the AT&T Euro Notes would be required to render the judgment in the currency of the AT&T Euro Notes. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the AT&T Euro Notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the AT&T Euro Notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the euro, as applicable, into U.S. dollars will depend upon various factors, including which court renders the judgment.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than the home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the AT&T Euro Notes.

On April 30, 2019, the euro/U.S.\$ rate of exchange was €1 /U.S.\$1.1216.

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**DESCRIPTION OF THE AT&T NOTES**

*For purposes of this section “Description of the AT&T Notes,” the terms “we,” “us,” “our” and “AT&T” shall refer to AT&T Inc. and not any of its subsidiaries. The terms of the AT&T Notes will include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939. The following is a summary of the material provisions of the Indenture and the AT&T Notes. Because this is a summary, it may not contain all the information that is important to you. You should read the Indenture in its entirety. See “Where You Can Find More Information.” Certain provisions of the AT&T Notes are unique to the specific monetary denomination, and holders of such a denomination should read the specific sub-description as relevant.*

**General**

The AT&T Notes will be issued under our Indenture, dated as of May 15, 2013, with The Bank of New York Mellon Trust Company, N.A., acting as trustee. The AT&T Notes will be our unsecured and unsubordinated obligations and will rank pari passu with all other indebtedness issued under our Indenture. The AT&T Notes will constitute twenty-six separate series under the Indenture. The AT&T Notes will be issued in the form of one or more global notes (the “Global Notes”) in fully registered form, without coupons, and will be deposited on the Settlement Date with one of the three depositaries as detailed below.

**Description of the AT&T U.S. Notes**

*General*

We will issue the AT&T U.S. Notes in fully registered form only and in minimum denominations of \$1,000 and integral multiples of \$1,000 thereafter.

We may issue definitive AT&T U.S. Notes in the limited circumstances set forth in “—Form and Title” below. If we issue definitive AT&T U.S. Notes, principal of and interest on the AT&T U.S. Notes will be payable in the manner described below, the transfer of the AT&T U.S. Notes will be registrable, and the AT&T U.S. Notes will be exchangeable for notes bearing identical terms and provisions, at the office of The Bank of New York Mellon Trust Company, N.A., the paying agent and registrar for the AT&T U.S. Notes, currently located at 601 Travis Street, 16th Floor, Houston, Texas 77002. However, payment of interest, other than interest at maturity, or upon redemption, may be made by check mailed to the address of the person entitled to the interest as it appears on the security register at the close of business on the regular record date corresponding to the relevant interest payment date. Notwithstanding this, (1) the depositary, as holder of the AT&T U.S. Notes, or (2) a holder of more than \$5 million in aggregate principal amount of AT&T U.S. Notes in definitive form can require the paying agent to make payments of interest, other than interest due at maturity, or upon redemption, by

wire transfer of immediately available funds into an account maintained by the holder in the United States, by sending appropriate wire transfer instructions as long as the paying agent receives the instructions not less than ten days prior to the applicable interest payment date. The principal and interest payable in U.S. dollars on an AT&T U.S. Note at maturity, or upon redemption, will be paid by wire transfer of immediately available funds against presentation of an AT&T U.S. Note at the office of the paying agent.

For purposes of the AT&T U.S. Notes, a business day means a business day in The City of New York and London, as applicable.

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The AT&T U.S. Notes offered by this registration statement will bear interest at the rate as specified in the table below and will mature as specified below.

Title of Series	Interest Rate	Maturity Date	Interest Accrues From
4.000% Global Notes due 2022	4.000%	January 15, 2022	January 15, 2019
3.400% Global Notes due 2022	3.400%	June 15, 2022	June 15, 2019
9.150% Global Notes due 2023	9.150%	February 1, 2023	February 1, 2019
4.050% Global Notes due 2023	4.050%	December 15, 2023	June 15, 2019
7.570% Global Notes due 2024	7.570%	February 1, 2024	February 1, 2019
3.550% Global Notes due 2024	3.550%	June 1, 2024	June 1, 2019
3.600% Global Notes due 2025	3.600%	July 15, 2025	January 15, 2019
3.875% Global Notes due 2026	3.875%	January 15, 2026	January 15, 2019
6.850% Global Notes due 2026	6.850%	January 15, 2026	January 15, 2019
2.950% Global Notes due 2026	2.950%	July 15, 2026	January 15, 2019
3.800% Global Notes due 2027	3.800%	February 15, 2027	February 15, 2019
6.950% Global Notes due 2028	6.950%	January 15, 2028	January 15, 2019
6.625% Global Notes due 2029	6.625%	May 15, 2029	May 15, 2019
7.625% Global Notes due 2031	7.625%	April 15, 2031	April 15, 2019
7.700% Global Notes due 2032	7.700%	May 1, 2032	May 1, 2019
8.300% Global Notes due 2036	8.300%	January 15, 2036	January 15, 2019
6.500% Global Notes due 2036	6.500%	November 15, 2036	May 15, 2019
6.200% Global Notes due 2040	6.200%	March 15, 2040	March 15, 2019
6.100% Global Notes due 2040	6.100%	July 15, 2040	January 15, 2019
6.250% Global Notes due 2041	6.250%	March 29, 2041	March 29, 2019
5.375% Global Notes due 2041	5.375%	October 15, 2041	April 15, 2019
4.900% Global Notes due 2042	4.900%	June 15, 2042	June 15, 2019
5.350% Global Notes due 2043	5.350%	December 15, 2043	June 15, 2019
4.650% Global Notes due 2044	4.650%	June 1, 2044	June 1, 2019
4.850% Global Notes due 2045	4.850%	July 15, 2045	January 15, 2019

We will pay interest on the AT&T U.S. Notes to the person in whose name the AT&T U.S. Notes are registered as follows.

Title of Series	Interest Payable Date(s)	Registered Holders Date(s)
4.000% Global Notes due 2022	January 15 and July 15	January 1 and July 1
3.400% Global Notes due 2022	June 15 and December 15	June 1 and December 1
9.150% Global Notes due 2023	February 1 and August 1	January 15 and July 15
4.050% Global Notes due 2023	June 15 and December 15	June 1 and December 1
7.570% Global Notes due 2024	February 1 and August 1	January 15 and July 15
3.550% Global Notes due 2024	June 1 and December 1	May 15 and November 15
3.600% Global Notes due 2025	January 15 and July 15	January 1 and July 1
3.875% Global Notes due 2026	January 15 and July 15	January 1 and July 1
6.850% Global Notes due 2026	January 15 and July 15	January 1 and July 1
2.950% Global Notes due 2026	January 15 and July 15	January 1 and July 1
3.800% Global Notes due 2027	February 15 and August 15	February 1 and August 1
6.950% Global Notes due 2028	January 15 and July 15	December 15 and June 15
6.625% Global Notes due 2029	May 15 and November 15	May 1 and November 1
7.625% Global Notes due 2031	April 15 and October 15	April 1 and October 1
7.700% Global Notes due 2032	May 1 and November 1	April 15 and October 15
8.300% Global Notes due 2036	January 15 and July 15	January 1 and July 1
6.500% Global Notes due 2036	May 15 and November 15	May 1 and November 1



6.200% Global Notes due 2040

March 15 and September 15

March 1 and September 1

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Title of Series	Interest Payable Date(s)	Registered Holders Date(s)
6.100% Global Notes due 2040	January 15 and July 15	January 1 and July 1
6.250% Global Notes due 2041	March 29 and September 29	March 14 and September 14
5.375% Global Notes due 2041	April 15 and October 15	April 1 and October 1
4.900% Global Notes due 2042	June 15 and December 15	June 1 and December 1
5.350% Global Notes due 2043	June 15 and December 15	June 1 and December 1
4.650% Global Notes due 2044	June 1 and December 1	May 15 and November 15
4.850% Global Notes due 2045	January 15 and July 15	January 1 and July 1

*Optional Redemption of the AT&T U.S. Notes*

*Make-Whole Redemption (No Par Call):*

Each series of the AT&T U.S. Notes listed in the table below may be redeemed as a whole or in part, at our option, at any time and from time to time, on at least 15 days’ (or 30 days’ in the case of the 6.625% Global Notes due 2029, the 7.625% Global Notes due 2031, the 7.700% Global Notes due 2032 and the 6.500% Global Notes due 2036), but not more than 45 days’ (or 60 days’ in the case of the 6.625% Global Notes due 2029, the 7.625% Global Notes due 2031, the 7.700% Global Notes due 2032 and the 6.500% Global Notes due 2036), prior notice mailed (or otherwise transmitted in accordance with DTC procedures) to the registered address of each holder of the AT&T U.S. Notes of such series to be redeemed. The redemption price will be calculated by us and will be equal to the greater of (1) 100% of the principal amount of the AT&T U.S. Notes of such series to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate (as defined below) plus a number of basis points equal to the applicable Make-Whole Spread (as set forth in the table below). In the case of each of clauses (1) and (2), accrued but unpaid interest will be payable to, but not including, the redemption date.

Title of Series	Make-Whole Spread
4.000% Global Notes due 2022	30 bps
3.400% Global Notes due 2022	30 bps
4.050% Global Notes due 2023	20 bps
6.625% Global Notes due 2029	20 bps
7.625% Global Notes due 2031	35 bps
7.700% Global Notes due 2032	35 bps
6.500% Global Notes due 2036	35 bps
6.200% Global Notes due 2040	25 bps
6.100% Global Notes due 2040	35 bps
6.250% Global Notes due 2041	35 bps
5.375% Global Notes due 2041	35 bps
4.900% Global Notes due 2042	35 bps
5.350% Global Notes due 2043	25 bps

*Make-Whole Redemption and Par Call:*

Each series of the AT&T U.S. Notes listed in the table below (the “Par Call Notes”) may be redeemed at any time prior to the applicable par call date (as set forth in the table below), in whole or from time to time in part, on at least 15 days’, but not more than 45 days’, prior notice mailed (or otherwise transmitted in accordance with DTC procedures) to the registered address of each holder of the AT&T U.S. Notes of such series to be redeemed at a make-whole call equal to the greater of (i) 100% of the principal amount of the Par Call Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate for the AT&T U.S. Notes, plus a number of basis points equal to the applicable Make-Whole Spread (as set forth in the table below), calculated by AT&T. Each series of

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the Par Call Notes may be redeemed at any time on or after the applicable par call date, in whole or in part, at a redemption price equal to 100% of the

principal amount of the Par Call Notes to be redeemed. In each case, accrued but unpaid interest will be payable to, but not including, the redemption date.

Title of Series	Par Call Date	Make-Whole Spread
3.550% Global Notes due 2024	March 1, 2024	20 bps
3.600% Global Notes due 2025	April 15, 2025	25 bps
3.875% Global Notes due 2026	October 15, 2025	25 bps
2.950% Global Notes due 2026	April 15, 2026	20 bps
3.800% Global Notes due 2027	November 15, 2026	25 bps
4.650% Global Notes due 2044	December 1, 2043	25 bps
4.850% Global Notes due 2045	January 15, 2045	30 bps

**No Optional Redemption:**

The 9.150% Global Notes due 2023, the 7.570% Global Notes due 2024, the 6.850% Global Notes due 2026, the 6.950% Global Notes due 2028 and the 8.300% Global Notes due 2036 are not redeemable at AT&T’s option prior to maturity.

**Certain Definitions and Other Terms for the AT&T U.S. Notes**

“*Treasury Rate*” means, with respect to any redemption date for the AT&T U.S. Notes, the rate per annum equal to the semiannual equivalent yield to maturity or interpolation (on a day count basis) of the interpolated Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, as determined by us or an Independent Investment Banker appointed by us.

“*Comparable Treasury Issue*” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the AT&T U.S. Notes of that series to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such AT&T U.S. Notes.

“*Independent Investment Banker*” means one of the Reference Treasury Dealers, appointed by AT&T.

“*Comparable Treasury Price*” means, with respect to any redemption date for a series of the AT&T U.S. Notes, (1) the average of the Reference Treasury Dealer Quotations for such redemption date after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (2) if AT&T obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

“*Reference Treasury Dealer Quotations*” means, with respect to each Reference Treasury Dealer and any redemption date for a series of the AT&T U.S. Notes, the average, as determined by AT&T, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to AT&T by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

“*Reference Treasury Dealer*” means each of Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and BofA Securities, Inc. and their respective affiliates and, at the option of AT&T, one other nationally recognized investment banking firm that is a primary U.S. Government Securities dealer in the United States (a “Primary Treasury Dealer”); provided, however, that if any of the foregoing shall cease to be a Primary Treasury Dealer, AT&T will substitute therefor another Primary Treasury Dealer.

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“*Remaining Scheduled Payments*” means, with respect to each AT&T U.S. Notes of a series to be redeemed, the remaining scheduled payments of principal of and interest on such AT&T U.S. Notes that would be due after the related redemption date but for the redemption. If that redemption date is not an interest payment date with respect to the applicable series of AT&T U.S. Notes, the amount of the next succeeding scheduled interest payment on the AT&T U.S. Notes will be reduced by the amount of interest accrued on the AT&T U.S. Notes to, but not including, the redemption date.

On and after the redemption date, interest will cease to accrue on the AT&T U.S. Notes or any portion of the AT&T U.S. Notes called for redemption, unless we default in the payment of the redemption price and accrued interest. On or before the redemption date, we will deposit with a paying agent or the Trustee money sufficient to pay the redemption price of and accrued interest on the AT&T U.S. Notes to be redeemed on that date.

In the case of any partial redemption, selection of the AT&T U.S. Notes of a series to be redeemed will be made in accordance with applicable procedures of DTC.

**Form and Title**

The AT&T U.S. Notes of each series will be issued in the form of one or more fully registered Global Notes which will be deposited with, or on behalf of, The Depository Trust Company, known as DTC, as the depository, and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the AT&T U.S. Notes represented by the Global Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the AT&T U.S. Notes represented by the Global Notes through either DTC (in the United States), Clearstream Luxembourg, or Euroclear Bank S.A./N.V., as operator of the Euroclear System (outside of the United States), if they are participants in these systems, or indirectly through organizations which are participants in these systems. Clearstream Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream Luxembourg's and Euroclear's names on the books of their respective depositories, which in turn will hold these interests in customers' securities accounts in the names of their respective U.S. depositories on the books of DTC. Citibank, N.A. will act as the U.S. depository for Clearstream Luxembourg, and JPMorgan Chase Bank, N.A. will act as the U.S. depository for Euroclear. Except under circumstances described below, the AT&T U.S. Notes will not be issuable in definitive form. The laws of some states require that certain purchasers of securities take physical delivery of their securities in definitive form. These limits and laws may impair the ability to transfer beneficial interests in the Global Notes.

So long as the depository or its nominee is the registered owner of the Global Notes, the depository or its nominee will be considered the sole owner or holder of the AT&T U.S. Notes represented by the Global Notes for all purposes under the Indenture. Except as provided below, owners of beneficial interests in the Global Notes will not be entitled to have the AT&T U.S. Notes represented by the Global Notes registered in their names, will not receive or be entitled to receive physical delivery of the AT&T U.S. Notes in definitive form and will not be considered the owners or holders thereof under the Indenture.

Principal and interest payments on the AT&T U.S. Notes registered in the name of the depository or its nominee will be made to the depository or its nominee, as the case may be, as the registered owner of the Global Notes. None of us, the Trustee, any paying agent or registrar for the AT&T U.S. Notes will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in the Global Notes or for maintaining, supervising or reviewing any records relating to these beneficial interests.

We expect that the depository for the AT&T U.S. Notes or its nominee, upon receipt of any payment of principal or interest, will credit the participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Notes as shown on the records of the depository or its nominee. We also expect that payments by participants to owners of beneficial interest in the

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Global Notes held through these participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of these participants.

If the depository is at any time unwilling or unable to continue as depository for the Global Notes of a series and a successor depository is not appointed by us within 90 days, we will issue the AT&T U.S. Notes of that series in definitive form in exchange for the Global Notes of that series. We will also issue the AT&T U.S. Notes in definitive form in exchange for the Global Notes of that series if an event of default has occurred with regard to the AT&T U.S. Notes represented by the Global Notes and has not been cured or waived. In addition, we may at any time and in our sole discretion determine not to have the AT&T U.S. Notes of a series represented by the Global Notes and, in that event, will issue the AT&T U.S. Notes of that series in definitive form in exchange for the Global Notes. In any such instance, an owner of a beneficial interest in the Global Notes will be entitled to physical delivery in definitive form of the AT&T U.S. Notes represented by the Global Notes equal in principal amount to such beneficial interest and to have such Notes registered in its name. The AT&T U.S. Notes so issued in definitive form will be issued as registered in minimum denominations of \$1,000 and integral multiples of \$1,000 thereafter, unless otherwise specified by us. Our definitive form of the AT&T U.S. Notes can be transferred by presentation for registration to the registrar at its New York office, located at 240 Greenwich Street, New York, New York 10286, and must be duly endorsed by the holder or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to us or the Trustee duly executed by the holder or his attorney duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of definitive notes.

**Global Clearance and Settlement Procedures**

Initial settlement for the AT&T U.S. Notes will be made in same-day U.S. dollar funds.

Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules. Secondary market trading between Clearstream Luxembourg participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds.

Cross-market transfers between persons holding directly or indirectly through DTC participants, on the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear participants, on the other hand, will be effected in DTC in accordance with DTC rules on behalf of the relevant international clearing system by its U.S. depository. However, cross-market transactions will require delivery of instructions to the relevant international clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines (European time). The

relevant international clearing system will, if a transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving securities in DTC. Clearstream Luxembourg participants and Euroclear participants may not deliver instructions directly to the respective U.S. depository.

Because of time-zone differences, credits of notes received in Clearstream Luxembourg or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. These credits of any transactions in the AT&T U.S. Notes settled during the processing will be reported to the relevant Clearstream Luxembourg or Euroclear participants on that business day. Cash received in Clearstream Luxembourg or Euroclear as a result of sales of AT&T U.S. Notes by or through a Clearstream Luxembourg participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream Luxembourg or Euroclear cash account only as of the business day following settlement in DTC.

Although it is expected that DTC, Clearstream Luxembourg and Euroclear will follow the foregoing procedures in order to facilitate transfers of AT&T U.S. Notes among participants of DTC, Clearstream

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Luxembourg and Euroclear, they are under no obligation to perform or continue such procedures and such procedures may be changed or discontinued at any time.

*Notices*

Notices to holders of the AT&T U.S. Notes will be given only to the depository, in accordance with its applicable policies as in effect from time to time.

**Prescription Period**

Any money that we deposit with the Trustee or any paying agent for the payment of principal or any interest on any Global Note of any series that remains unclaimed for two years after the date upon which the principal and interest are due and payable will be repaid to us upon our request unless otherwise required by mandatory provisions of any applicable unclaimed property law. After that time, unless otherwise required by mandatory provisions of any unclaimed property law, the holder of the Global Note will be able to seek any payment to which that holder may be entitled to collect only from us.

**Description of the AT&T Euro Notes**

*General*

We will issue the AT&T Euro Notes in fully registered form only and in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

We may issue definitive AT&T Euro Notes in the limited circumstances set forth in “—Certificated Notes” below. If we issue definitive AT&T Euro Notes, principal of and interest on the AT&T Euro Notes will be payable in the manner described below, the transfer of the AT&T Euro Notes will be registrable, and the AT&T Euro Notes will be exchangeable for notes bearing identical terms and provisions, at the office of The Bank of New York Mellon (London Branch), the paying agent and registrar for the AT&T Euro Notes pursuant to a paying agent agreement to be entered into in connection with the offering of the AT&T Euro Notes, currently located at The Bank of New York Mellon (London Branch), One Canada Square, London E14 5AL. However, payment of interest, other than interest at maturity, or upon redemption, may be made by check mailed to the address of the person entitled to the interest as it appears on the security register at the close of business on the regular record date corresponding to the relevant interest payment date. Notwithstanding this, (1) the depository, as holder of the AT&T Euro Notes, or (2) a holder of more than €5 million in aggregate principal amount of AT&T Euro Notes in definitive form can require the paying agent to make payments of interest, other than interest due at maturity, or upon redemption, by wire transfer of immediately available funds into an account maintained by the holder in the United States, by sending appropriate wire transfer instructions as long as the paying agent receives the instructions not less than ten days prior to the applicable interest payment date. Under the terms of the Indenture, if the euro ceases to exist when payments on the AT&T Euro Notes are due under any circumstances, AT&T may supplement the Indenture to allow for payment in U.S. dollars. The principal and interest payable in U.S. dollars on an AT&T Euro Note at maturity, or upon redemption, will be paid by wire transfer of immediately available funds against presentation of an AT&T Euro Note at the office of the paying agent.

For purposes of the AT&T Euro Notes, a business day means any day other than a Saturday or Sunday and that, in the City of New York or London as applicable, is not a day on which banking institutions are generally authorized or obligated by law to close, and is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, operates.

The AT&T Euro Notes offered by this registration statement will initially be limited to €700,000,000 aggregate principal amount and will bear interest at the rate of 1.950% per annum. We will pay interest on our

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AT&T Euro Notes annually in arrears on each September 15, commencing on September 15, 2019, to the persons in whose names our AT&T Euro Notes are registered at the close of business on the business day preceding the interest payment date. The AT&T Euro Notes will mature on September 15, 2023.

Interest on the AT&T Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the AT&T Notes, to but excluding the next scheduled interest payment date. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

**Optional Redemption of the AT&T Euro Notes**

At any time prior to June 15, 2023, the AT&T Euro Notes may be redeemed as a whole or in part, at our option, at any time and from time to time, on at least 15 days’, but not more than 45 days’, prior notice mailed to the registered address of each holder of the AT&T Euro Notes. The redemption price will be equal to the greater of (1) 100% of the principal amount of the AT&T Euro Notes to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted to the redemption date, on an annual basis (ACTUAL/ACTUAL (ICMA)), at a rate equal to the Treasury Rate (as defined below) and 25 basis points. In either case, accrued but unpaid interest will be payable to, but not including, the redemption date. At any time on or after June 15, 2023, the AT&T Euro Notes may be redeemed, in whole or in part, on at least 15 days’, but not more than 45 days’, prior notice mailed (or otherwise transmitted in accordance with DTC procedures) to the registered address of each holder of the AT&T Euro Notes, at a redemption price equal to 100% of the principal amount of the AT&T Euro Notes to be redeemed. We will calculate the redemption price in connection with any redemption hereunder.

“*Treasury Rate*” means the price, expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), at which the gross redemption yield on the AT&T Euro Notes, if they were to be purchased at such price on the third dealing day prior to the date fixed for redemption, would be equal to the gross redemption yield on such dealing day of the applicable Reference Bond (as defined below) on the basis of the middle market price of the Reference Bond prevailing at 11:00 a.m. (London time) on such dealing day as determined by us or an investment bank appointed by us.

“*Reference Bond*” means, in relation to any Treasury Rate calculation, a German government bond whose maturity is closest to the maturity of the AT&T Euro Notes, or if AT&T or an investment bank appointed by AT&T considers that such similar bond is not in issue, such other German government bond as AT&T or an investment bank appointed by AT&T, with the advice of three brokers of, and/or market makers in, German government bonds selected by AT&T or an investment bank appointed by AT&T, determine to be appropriate for determining such Treasury Rate.

“*Remaining Scheduled Payments*” means, with respect to each AT&T Euro Note, the remaining scheduled payments of principal of and interest on such AT&T Euro Note that would be due after the related redemption date but for the redemption. If that redemption date is not an interest payment date with respect to the AT&T Euro Notes, the amount of the next succeeding scheduled interest payment on the AT&T Euro Notes will be reduced by the amount of interest accrued on the AT&T Euro Notes to, but not including, the redemption date.

On and after the redemption date, interest will cease to accrue on the AT&T Euro Notes or any portion of the AT&T Euro Notes called for redemption unless we default in the payment of the redemption price and accrued interest. On or before the redemption date, we will deposit with a paying agent or the Trustee money sufficient to pay the redemption price of and accrued interest on the AT&T Euro Notes to be redeemed on that date.

In the case of any partial redemption, selection of the AT&T Euro Notes to be redeemed will be made by the Trustee by lot or by such other method as the Trustee in its sole discretion deems to be fair and appropriate.

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**Global Clearance and Settlement**

The AT&T Euro Notes will be issued in the form of one or more Global Notes in fully registered form, without coupons, and will be deposited on the Settlement Date with a common depositary for, and in respect of interests held through, Euroclear, and Clearstream Luxembourg. Except as described herein, certificates will not be issued in exchange for beneficial interests in the Global Notes.

Except as set forth below, the AT&T Euro Notes represented by the Global Notes may be transferred, in whole and not in part, only to Euroclear or Clearstream Luxembourg or their respective nominees.



Beneficial interests in the AT&T Euro Notes represented by the Global Notes will be represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream Luxembourg. Those beneficial interests will be in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Investors may hold AT&T Euro Notes directly through Euroclear or Clearstream Luxembourg, if they are participants in such systems, or indirectly through organizations that are participants in such systems.

Owners of beneficial interests in the Global Notes will not be entitled to have AT&T Euro Notes registered in their names, and will not receive or be entitled to receive physical delivery of AT&T Euro Notes in definitive form. Except as provided below, beneficial owners will not be considered the owners or holders of the AT&T Euro Notes under the Indenture, including for purposes of receiving any reports delivered by us or the Trustee pursuant to the Indenture. Accordingly, each beneficial owner must rely on the procedures of the clearing systems and, if such person is not a participant of the clearing systems, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. Under existing industry practices, if we request any action of holders or a beneficial owner desires to give or take any action which a holder is entitled to give or take under the Indenture, the clearing systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize beneficial owners owning through the participants to give or take such action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the clearing systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. These limits and laws may impair the ability to transfer beneficial interests in Global Notes.

Persons who are not Euroclear or Clearstream Luxembourg participants may beneficially own AT&T Euro Notes held by the common depositary for Euroclear and Clearstream Luxembourg only through direct or indirect participants in Euroclear and Clearstream Luxembourg. So long as the common depositary for Euroclear and Clearstream Luxembourg is the registered owner of the Global Note, the common depositary for all purposes will be considered the sole holder of the AT&T Euro Notes represented by the Global Note under the Indenture and the Global Notes.

***Certificated Notes***

If the applicable depositary is at any time unwilling or unable to continue as depositary for any of the Global Notes and a successor depositary is not appointed by us within 90 days, we will issue the AT&T Euro Notes in definitive form in exchange for the applicable Global Notes. We will also issue the AT&T Euro Notes in definitive form in exchange for the Global Notes if an event of default has occurred with regard to the AT&T Euro Notes represented by the Global Notes and has not been cured or waived. In addition, we may at any time and in our sole discretion determine not to have the AT&T Euro Notes represented by the Global Notes and, in that event, will issue the AT&T Euro Notes in definitive form in exchange for the Global Notes. In any such instance, an owner of a beneficial interest in the Global Notes will be entitled to physical delivery in definitive

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form of the AT&T Euro Notes represented by the Global Notes equal in principal amount to such beneficial interest and to have such AT&T Euro Notes registered in its name. The AT&T Euro Notes so issued in definitive form will be issued as registered in minimum denominations of €100,000 and integral multiples of €1,000 thereafter, unless otherwise specified by us. Our definitive form of the AT&T Euro Notes can be transferred by presentation for registration to the registrar at its New York office and must be duly endorsed by the holder or his attorney duly authorized in writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to us or the Trustee duly executed by the holder or his attorney duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of definitive notes.

***Euroclear and Clearstream Luxembourg Arrangements***

So long as Euroclear or Clearstream Luxembourg or their nominee or their common depositary is the registered holder of the Global Notes, Euroclear, Clearstream Luxembourg or such nominee, as the case may be, will be considered the sole owner or holder of the AT&T Euro Notes represented by such Global Notes for all purposes under the Indenture and the AT&T Euro Notes. Payments of principal, interest and additional amounts, if any, in respect of the Global Notes will be made to Euroclear, Clearstream Luxembourg or such nominee, as the case may be, as registered holder thereof. None of us, the Trustee, any dealer manager and any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distributions of principal and interest with respect to the AT&T Euro Notes represented by the Global Notes will be credited in euro to the extent received by Euroclear or Clearstream Luxembourg from the Trustee to the cash accounts of Euroclear or Clearstream Luxembourg customers in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream Luxembourg can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the Global Notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or



otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

The holdings of book-entry interests in the Global Notes through Euroclear and Clearstream Luxembourg will be reflected in the book-entry accounts of each such institution. As necessary, the registrar will adjust the amounts of the Global Notes on the register (the “Register”) for the accounts of the common depositary to reflect the amounts of Notes held through Euroclear and Clearstream Luxembourg, respectively.

*Initial Settlement*

Investors holding their AT&T Euro Notes through Euroclear or Clearstream Luxembourg accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. AT&T Euro Notes will be credited to the securities custody accounts of Euroclear and Clearstream Luxembourg holders on the Settlement Date against payment for value on the Settlement Date.

*Secondary Market Trading*

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any AT&T Euro Notes where both the purchaser’s and seller’s accounts are located to ensure that settlement can be made on the desired value date.

Secondary market sales of book-entry interests in the AT&T Euro Notes held through Euroclear or Clearstream Luxembourg to purchasers of book-entry interests in the Global Notes through Euroclear or

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Clearstream Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream Luxembourg and will be settled using the procedures applicable to conventional eurobonds in same-day funds.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the AT&T Euro Notes through Euroclear and Clearstream Luxembourg on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences, there may be problems with completing transactions involving Euroclear and Clearstream Luxembourg on the same business day as in the United States. U.S. investors who wish to transfer their interests in the AT&T Euro Notes, or to make or receive a payment or delivery of the AT&T Euro Notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Euroclear or Clearstream Luxembourg is used.

Euroclear and Clearstream Luxembourg will credit payments to the cash accounts of Euroclear participants or Clearstream Luxembourg customers in accordance with the relevant system’s rules and procedures, to the extent received by its depositary. Clearstream Luxembourg or the Euroclear operator (as defined below), as the case may be, will take any other action permitted to be taken by a holder under the Indenture on behalf of a Euroclear participant or Clearstream Luxembourg customer only in accordance with its relevant rules and procedures.

Euroclear and Clearstream Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of the AT&T Euro Notes among participants of Euroclear and Clearstream Luxembourg. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

*The Clearing Systems*

*DTC.* The depositary has advised us as follows: the depositary is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. The depositary holds securities deposited with it by its participants and facilitates the settlement of transactions among its participants in such securities through electronic computerized book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. The depositary’s participants include securities brokers and dealers (including the dealer managers), banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own the depositary. Access to the depositary’s book-entry system is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

According to the depositary, the foregoing information with respect to the depositary has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

*Clearstream Luxembourg.* Clearstream Luxembourg advises that it is incorporated under the laws of Luxembourg as a professional depositary.

Clearstream Luxembourg holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between Clearstream Luxembourg participants through electronic book-entry changes in accounts of Clearstream Luxembourg participants, thereby eliminating the need for physical movement of certificates. Clearstream Luxembourg

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provides to Clearstream Luxembourg participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream Luxembourg interfaces with domestic markets in several countries. As a professional depositary, Clearstream Luxembourg is subject to regulation by the Luxembourg Monetary Institute. Clearstream Luxembourg participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the dealer managers. Indirect access to Clearstream Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Luxembourg participant either directly or indirectly.

Distributions with respect to each series of the AT&T Notes held beneficially through Clearstream Luxembourg will be credited to cash accounts of Clearstream Luxembourg participants in accordance with its rules and procedures, to the extent received by the U.S. depositary for Clearstream Luxembourg.

*Euroclear.* Euroclear has advised that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, eliminating the need for physical movement of certificates and eliminating any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. The Euroclear System is owned by Euroclear Clearance System Public Limited Company (ECSplc) and operated through a license agreement by Euroclear Bank S.A./N.V., a bank incorporated under the laws of the Kingdom of Belgium as the “Euroclear operator.”

The Euroclear operator holds securities and book-entry interests in securities for participating organizations and facilitates the clearance and settlement of securities transactions between Euroclear participants, and between Euroclear participants and participants of certain other securities intermediaries through electronic book-entry changes in accounts of such participants or other securities intermediaries.

The Euroclear operator provides Euroclear participants, among other things, with safekeeping, administration, clearance and settlement, securities lending and borrowing, and related services.

Non-participants of Euroclear may hold and transfer book-entry interests in the securities through accounts with a direct participant of Euroclear or any other securities intermediary that holds a book-entry interest in the securities through one or more securities intermediaries standing between such other securities intermediary and the Euroclear operator.

The Euroclear operator is regulated and examined by the Belgian Banking and Finance Commission and the National Bank of Belgium.

Securities clearance accounts and cash accounts with the Euroclear operator are governed by the “Terms and Conditions Governing Use of Euroclear” and the related operating procedures of the Euroclear System, and applicable Belgian law, which are collectively referred to as the “terms and conditions.” The terms and conditions govern transfers of notes and cash within Euroclear, withdrawals of notes and cash from Euroclear, and receipts of payments with respect to notes in Euroclear. All notes in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

Distributions with respect to each series of the AT&T Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions, to the extent received by the U.S. depositary for Euroclear.

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**Payment of Additional Amounts**

We will, subject to the exceptions and limitations set forth below, pay as additional interest on the AT&T Notes such additional amounts as are necessary so that the net payment by us or our paying agent of the principal of and interest on the AT&T Notes to a person that is a United States Alien, after deduction for any present or future tax, assessment or governmental charge of the United States or a political subdivision or taxing authority thereof or therein, imposed by withholding with respect to the payment, will not be less than the amount that would have been payable in respect of the AT&T Notes had no withholding or deduction been required. As used herein, “United States Alien” means any person who, for United States federal income tax

purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership one or more of the members of which is, for United States federal income tax purposes, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust.

- Our obligation to pay additional amounts shall not apply:
- (1) to any tax, assessment or governmental charge that is imposed or withheld solely because the beneficial owner, or a fiduciary, settlor, beneficiary or member of the beneficial owner if the beneficial owner is an estate, trust or partnership, or a person holding a power over an estate or trust administered by a fiduciary holder:
    - (a) is or was present or engaged in a trade or business in the United States, has or had a permanent establishment in the United States, or has any other present or former connection with the United States or any political subdivision or taxing authority thereof or therein;
    - (b) is or was a citizen or resident or is or was treated as a resident of the United States;
    - (c) is or was a foreign or domestic personal holding company, a passive foreign investment company or a controlled foreign corporation with respect to the United States or is or was a corporation that has accumulated earnings to avoid United States federal income tax;
    - (d) is or was a bank receiving interest described in Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the “Code”); or
    - (e) is or was an actual or constructive owner of 10% or more of the total combined voting power of all classes of stock of AT&T entitled to vote;
  - (2) to any holder that is not the sole beneficial owner of the AT&T Notes, or a portion thereof, or that is a fiduciary or partnership, but only to the extent that the beneficial owner, a beneficiary or settlor with respect to the fiduciary, or a member of the partnership would not have been entitled to the payment of an additional amount had such beneficial owner, beneficiary, settlor or member received directly its beneficial or distributive share of the payment;
  - (3) to any tax, assessment or governmental charge that is imposed or withheld solely because the beneficial owner or any other person failed to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the AT&T Notes, if compliance is required by statute, by regulation of the United States Treasury Department or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;
  - (4) to any tax, assessment or governmental charge that is imposed other than by deduction or withholding by AT&T or a paying agent from the payment;
  - (5) to any tax, assessment or governmental charge that is imposed or withheld solely because of a change in law, regulation, or administrative or judicial interpretation that is announced or becomes effective after the day on which the payment becomes due or is duly provided for, whichever occurs later;
  - (6) to an estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax or any similar tax, assessment or governmental charge;

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- (7) to any tax, assessment or other governmental charge any paying agent (which term may include us) must withhold from any payment of principal of or interest on any AT&T Note, if such payment can be made without such withholding by any other paying agent; or
- (8) in the case of any combination of the above items.

In addition, any amounts to be paid on the AT&T Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid on account of any such deduction or withholding.

The AT&T Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable. Except as specifically provided under this heading “—Payment of Additional Amounts” and under the heading “—Redemption Upon a Tax Event,” we do not have to make any payment with respect to any tax, assessment or governmental charge imposed by any government or a political subdivision or taxing authority.

Any reference in the terms of the AT&T Notes of each series to any amounts in respect of the AT&T Notes shall be deemed also to refer to any additional amounts which may be payable under this provision.

**Redemption Upon a Tax Event**

If (a) we become or will become obligated to pay additional amounts with respect to any AT&T Notes as described herein under the heading “—Payment of Additional Amounts” as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the United States (or any political subdivision or taxing authority thereof or therein), or any change in, or amendments to, any official position regarding the application or interpretation of such laws, regulations or rulings, which change or amendment is announced or becomes effective, on or after June 5, 2019 (the Settlement Date) or (b) a taxing authority of the United States takes an action on or after June 5, 2019 (the Settlement Date), whether or not with respect to us or any of our affiliates, that results in a substantial probability that we will or may be required to pay such additional amounts, then we may, at our option, redeem, as a whole, but not in part, the AT&T Notes on any interest payment date on not less than 30 nor more than 60 calendar days’ prior notice, at a redemption price equal to 100% of their principal amount, together with interest accrued thereon to, but not including, the date fixed for redemption. No redemption pursuant to (b) above may be made unless we shall have received an opinion of independent counsel to the effect that an act taken by a taxing authority of the United States results in a substantial probability that we will or may be required to pay the additional amounts described herein under the heading “—Payment of Additional Amounts” and we shall have delivered to the Trustee a certificate, signed by a duly authorized officer, stating that based on such opinion we are entitled to redeem the AT&T Notes pursuant to their terms.

**Further Issues**

We may from time to time, without notice to or the consent of the holders of any series of the AT&T Notes, create and issue further notes ranking equally and ratably with such series in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those further notes. Any further notes will have the same terms as to status, redemption or otherwise as, and will be fungible for United States federal income tax purposes with, the AT&T Notes of the applicable series. Any further AT&T Notes shall be issued pursuant to a resolution of our board of directors, a supplement to the Indenture, or under an officers’ certificate pursuant to the Indenture.

**Governing Law**

The AT&T Notes will be governed by and interpreted in accordance with the laws of the State of New York.

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**Special Situations**

*Mergers and Similar Transactions*

We are generally permitted to consolidate or merge with another company. We are also permitted to sell substantially all of our assets to another company. However, we may not take any of these actions unless all the following conditions are met:

- Where we merge out of existence or sell our assets, the other company may not be organized under the laws of a foreign country. It must be a corporation organized under the laws of a State or the District of Columbia or under United States federal law.
- The company we merge into or sell to must agree to be legally responsible for our debt securities.
- The merger, sale of assets or other transaction must not cause a default on the AT&T Notes, and we must not already be in default, unless the merger or other transaction would cure the default. For purposes of this no-default test, a default would include an event of default that has occurred and not been cured, as described below under “—Default and Related Matters—Events of Default—What Is an Event of Default?” A default for this purpose would also include any event that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded.

Further, we may buy substantially all of the assets of another company without complying with any of the foregoing conditions.

*Modification and Waiver of Your Contractual Rights*

Under certain circumstances, we can make changes to the Indenture and the AT&T Notes. Some types of changes require the approval of each security holder affected, some require approval by a majority vote, and some changes do not require any approval at all.

*Changes Requiring Your Approval.* First, there are changes that cannot be made to your AT&T Notes without your specific approval. The following is a list of those types of changes:

- to reduce the percentage of holders of AT&T Notes who must consent to a waiver or amendment of the Indenture;
- to reduce the rate of interest on any AT&T Note or change the time for payment of interest;
- to reduce the principal due on any AT&T Note or change the fixed maturity of any security;

- to waive a default in the payment of principal or interest on any AT&T Note;
- to change the currency of payment on an AT&T Note, unless the AT&T Note provides for payment in a currency that ceases to exist;
- in the case of convertible or exchangeable AT&T Notes, to make changes to your conversion or exchange rights that would be adverse to your interests;
- to change the right of holders to waive an existing default by majority vote;
- to reduce the amount of principal or interest payable to you following a default or change your conversion or exchange rights, or impair your right to sue for payment; and
- to make any change to this list of changes that requires your specific approval.

*Changes Requiring a Majority Vote.* The second type of change to the Indenture and the AT&T Notes is the kind that requires a vote in favor by security holders owning a majority of the principal amount of the particular series affected. Most changes fall into this category, except for clarifying changes and certain other changes that

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would not adversely affect holders of the AT&T Notes. The same vote would be required for us to obtain a waiver of an existing default. However, we cannot obtain a waiver of a payment default unless we obtain your individual consent to the waiver.

*Changes Not Requiring Your Approval.* The third type of change does not require any vote by holders of AT&T Notes. This type is limited to clarifications of ambiguous contract terms and other changes that would not materially adversely affect holders of the securities.

*Further Details Concerning Voting.* When taking a vote, we will use the following rules to decide how much principal amount to attribute to a security:

- For original issue discount AT&T Notes, we will use the principal amount that would be due and payable on the voting date if the maturity of the AT&T Notes were accelerated to that date because of a default.
- For AT&T Notes denominated in one or more foreign currencies or currency units, we will use the U.S. dollar equivalent determined on the date of original issuance of these securities.

AT&T Notes will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust for you money for their payment or redemption. An AT&T Note does not cease to be outstanding because we or an affiliate of us is holding the AT&T Note.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding AT&T Notes that are entitled to vote or take other action under the Indenture. However, the Indenture does not oblige us to fix any record date at all. If we set a record date for a vote or other action to be taken by holders of a particular series of AT&T Notes, that vote or action may be taken only by persons who are holders of outstanding AT&T Notes of that series on the record date and must be taken within 90 days following the record date.

***“Street Name” and other indirect holders, including holders of any AT&T Notes issued as global securities, should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the Indenture or the securities or request a waiver.***

**Discharge of Our Obligations**

We can fully discharge ourselves from any payment or other obligations on the AT&T Notes of any series if we make a deposit for you with the Trustee. The deposit must be held in trust for your benefit and the benefit of all other direct holders of the securities and must be a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the securities on their various due dates.

However, we cannot discharge ourselves from the obligations under any convertible or exchangeable AT&T Notes, unless we provide for it in the terms of these AT&T Notes.

If we accomplish full discharge, as described above, you will have to rely solely on the trust deposit for repayment of the AT&T Notes. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever become bankrupt or insolvent.

We will indemnify the Trustee and you against any tax, fee or other charge imposed on the U.S. government obligations we deposited with the Trustee or against the principal and interest received on these obligations.

**Liens on Assets**

The Indenture does not restrict us from pledging or otherwise encumbering any of our assets and those of our subsidiaries.

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**Default and Related Matters**

*Ranking Compared to Other Creditors*

The AT&T Notes are not secured by any of our property or assets. Accordingly, your ownership of AT&T Notes means you are one of our unsecured creditors. The AT&T Notes are not subordinated to any of our other debt obligations and therefore they rank equally with all our other unsecured and unsubordinated indebtedness. However, the Trustee has a right to receive payment for its administrative services prior to any payment to holders of the AT&T Notes after a default.

*Events of Default*

You will have special rights if an event of default occurs and is not cured, as described later in this subsection.

*What Is an Event of Default?* The term “event of default” with respect to any series of the AT&T Notes means any of the following:

- We fail to make any interest payment on the AT&T Notes when it is due, and we do not cure this default within 90 days.
- We fail to make any payment of principal when it is due at the maturity of any AT&T Note or upon redemption.
- We fail to comply with any of our other agreements regarding a particular series of AT&T Notes or with a supplemental indenture, and after we have been notified of the default by the Trustee or holders of 25% in principal amount of the series, we do not cure the default within 90 days.
- We file for bankruptcy, or other events in bankruptcy, insolvency or reorganization occur.

*Remedies if an Event of Default Occurs*

You and the Trustee will have the following remedies if an event of default occurs:

*Acceleration.* If an event of default has occurred and has not been cured or waived, then the Trustee or the holders of 25% in principal amount of the AT&T Notes of the affected series may declare the entire principal amount of and any accrued interest on all the AT&T Notes of that series to be due and immediately payable. An acceleration of maturity may be cancelled by the holders of at least a majority in principal amount of the AT&T Notes of the affected series, if all events of default have been cured or waived.

*Special Duties of Trustee.* If an event of default occurs, the Trustee will have some special duties. In that situation, the Trustee will be obligated to use those of its rights and powers under the Indenture, and to use the same degree of care and skill in doing so, that a prudent person would use in that situation in conducting his or her own affairs.

*Other Remedies of Trustee.* If an event of default occurs, the Trustee is authorized to pursue any available remedy to collect defaulted principal and interest and to enforce other provisions of the securities and the Indenture, including bringing a lawsuit.

*Majority Holders May Direct the Trustee to Take Actions to Protect Their Interests.* The Trustee is not required to take any action under the Indenture at the request of any holders unless the holders offer the Trustee reasonable protection from expenses and liability. This is called an “indemnity.” If the Trustee is provided with an indemnity reasonably satisfactory to it, the holders of a majority in principal amount of the relevant series of the AT&T Notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the Trustee. These majority holders may also direct the Trustee in performing any other action under the Indenture.

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*Individual Actions You May Take if the Trustee Fails to Act.* Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the AT&T Notes, the following must occur:



- You must give the Trustee written notice that an event of default has occurred and remains uncured.
- The holders of 25% in principal amount of all outstanding AT&T Notes of the relevant series must make a written request that the Trustee take action because of the default, and must offer indemnity reasonably satisfactory to the Trustee against the cost and other liabilities of taking that action.
- The Trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity.
- During the 60-day period, the holders of a majority in principal amount of the AT&T Notes of that series do not give the Trustee a direction inconsistent with the request.

However, you are entitled at any time to bring an individual lawsuit for the payment of the money due on your AT&T Note on or after its due date.

***Waiver of Default***

The holders of a majority in principal amount of the relevant series of AT&T Notes may waive a default for all the relevant series. If this happens, the default will be treated as if it had not occurred. No one can waive a payment default on your AT&T Note, however, without your individual approval.

***We Will Give the Trustee Information About Defaults Annually***

Every year we will give to the Trustee a written statement of one of our officers certifying that to the best of his or her knowledge we are in compliance with the Indenture and all securities under it, or else specifying any default.

The Trustee may withhold from you notice of any uncured default, except for payment defaults, if it determines that withholding notice is in your interest.

***“Street name” and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the Trustee and how to make or cancel a declaration of acceleration.***

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**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following discussion summarizes certain U.S. federal income tax consequences (i) of the exchange of Old Notes for the AT&T Notes pursuant to the exchange offers, (ii) of the ownership of the AT&T Notes acquired in the exchange offers, and (iii) to holders of Old Notes that do not tender their Old Notes pursuant to the exchange offers. It applies to you only if (i) you participate in the exchange offers, you acquire your AT&T Notes in the exchange offers and you hold your Old Notes and AT&T Notes as capital assets for U.S. federal income tax purposes or (ii) you do not participate in the exchange offers and you hold your Old Notes as capital assets for U.S. federal income tax purposes. This section addresses only U.S. federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- dealers in securities or currencies,
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings,
- banks,
- life insurance companies,
- tax exempt organizations,
- persons that hold the Old Notes or the AT&T Notes as a position in a hedging transaction, “straddle,” “conversion transaction” or other risk reduction transaction,
- persons subject to the special tax accounting rules under Section 451 of the Code,
- persons that purchase or sell the Old Notes or the AT&T Notes as part of a wash sale for tax purposes, and
- U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

If a partnership (including any entity classified as a partnership for U.S. federal income tax purposes) holds the Old Notes or the AT&T Notes, the tax treatment of a partner in the partnership generally would depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership holding the Old Notes or the AT&T Notes, you should consult your tax advisor regarding the tax consequences of the exchange offers and the

ownership of AT&T Notes.

This summary is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. In addition, this summary does not address any tax consequences arising out of the laws of any state, local or foreign jurisdiction.

**Please consult your own tax advisor concerning the consequences of the exchange offers and of owning the AT&T Notes, or of retaining the Old Notes, in your particular circumstances under the Code and the laws of any other taxing jurisdiction.**

**Tax Consequences to Exchanging U.S. Holders**

This subsection describes the tax consequences to a U.S. Holder. You are a “U.S. Holder” if you are a beneficial owner of the Old Notes and you are

- a citizen or resident of the United States,
- a domestic corporation,

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- an estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- a trust if a U.S. court can exercise primary supervision over the trust’s administration and one or more U.S. persons are authorized to control a substantial decisions of the trust.

If you are not a U.S. Holder, this subsection does not apply to you and you should refer to “Tax Consequences to Exchanging Non-U.S. Holders” below.

***The Exchange Offers***

*Characterization of the Exchange of Old Notes for AT&T Notes.* The exchange of the Old Notes for the AT&T Notes pursuant to the exchange offers would constitute a taxable disposition of the Old Notes for U.S. federal income tax purposes if the exchange results in a “significant modification” of the Old Notes. Treasury regulations provide that the substitution of a new obligor on a recourse debt instrument generally is a significant modification. As a result, under the Treasury regulations described above, the exchange of the Old Notes for the AT&T Notes pursuant to the exchange offers should constitute a significant modification of the terms of the Old Notes under the “change in obligor” test.

*Tax Consequences of the Early Participation Premium.* The tax treatment of the Early Participation Premium is uncertain. The Early Participation Premium may be treated as additional consideration received for the Old Notes, in which case the Early Participation Premium would be taken into account in determining your gain or loss in respect of the exchange. The Early Participation Premium could conceivably be treated, however, as a separate fee, in which case the Early Participation Premium would be treated as ordinary income and separately taxable. While the proper treatment of the Early Participation Premium is not free from doubt, we intend to take the position that the Early Participation Premium is paid to you as consideration for the Old Notes and, except as otherwise noted below, the remainder of this discussion assumes that the Early Participation Premium will be so treated.

*General Tax Consequences of Exchange of Old Notes for AT&T Notes.* You will recognize gain or loss on the exchange of Old Notes for AT&T Notes in an amount equal to the difference between the amount you realize on the exchange and your adjusted tax basis in the Old Notes. The amount you realize in the exchange will equal the sum of (a) the issue price of the AT&T Notes you receive in the exchange (determined in the manner described below), and (b) the cash consideration you receive in the exchange (including any amounts that you receive in lieu of fractional amounts of AT&T Notes) minus (c) the accrued and unpaid interest on the Old Notes at the time of the exchange.

Your adjusted tax basis in your Old Notes will generally be the U.S. dollar cost of such notes, increased by any market discount previously included in income with respect to your Old Notes (and, in the case of the 8.30% Discount Debentures due 2036, original issue discount (“OID”) previously included in income with respect to your Old Notes), and decreased (but not below zero) by bond premium that you have amortized with respect to the Old Notes (and, in the case of the 8.30% Discount Debentures due 2036, any interest payments that you previously received with respect to your Old Notes).

The issue price of the AT&T Notes will depend on whether the Old Notes and the AT&T Notes are treated as publicly traded on the Settlement Date for U.S. federal income tax purposes. If an AT&T Note is treated as publicly traded on the Settlement Date, then the issue price of such AT&T Note will generally equal the fair market value of the AT&T Note as of the Settlement Date (including the value attributable to accrued interest on the AT&T Note). If an AT&T Note is not treated as publicly traded on the Settlement Date, but the Old Note in respect of which such AT&T Note is issued is treated as publicly traded on the Settlement Date, then the issue price of such AT&T Note will generally equal the fair market value of the Old Note as of the Settlement Date, minus the cash consideration received in respect of such Old Note. If neither the AT&T Note nor the Old Note in respect of which such AT&T Note is issued is treated as publicly traded, then the issue price of such AT&T Note will generally equal the principal amount of the AT&T Note,

plus accrued interest on the AT&T Note as of the

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Settlement Date. A note will not be treated as publicly traded for U.S. federal income tax purposes if the outstanding principal amount of such note does not exceed \$100 million U.S. dollars (or, for a note denominated in a currency other than the U.S. dollar, the equivalent amount in the currency in which the debt instrument is denominated) as of the Settlement Date.

The outstanding principal amount of the 6.85% Debentures Due 2026 does not exceed \$100 million, and therefore the principal amount of the AT&T Notes that will be issued in exchange for such Old Notes will not exceed \$100 million. Accordingly, we believe, and intend to take the position, that the issue price of such AT&T Notes will equal their principal amount, plus the accrued interest on such AT&T Notes as of the Settlement Date.

We anticipate that (i) the remaining series of Old Notes will be treated as publicly traded for U.S. federal income tax purposes and (ii) each series of AT&T Notes that will have an outstanding principal amount in excess of \$100 million (or for the AT&T Euro Note, an equivalent amount in euros) as of the Settlement Date will be treated as publicly traded for U.S. federal income tax purposes. Accordingly, we expect to take the position that the issue price of each remaining series of AT&T Notes will equal the fair market value of such AT&T Notes on the Settlement Date, if such series has an outstanding principal amount in excess of \$100 million (or for the AT&T Euro Note, an equivalent amount in euros) as of the Settlement Date. If that is not the case, we expect to take the position that the issue price of the AT&T Notes will equal the fair market value of the Old Notes that are exchanged for such AT&T Notes on the Settlement Date, minus the cash consideration received in respect of such Old Notes.

Except as described below with respect to changes in exchange rates and accrued market discount, gain or loss that you recognize upon an exchange of Old Notes for AT&T Notes generally would be capital gain or loss, and would be long-term capital gain or loss if your holding period for the Old Note is more than one year at the time of the exchange. Capital gain of a non-corporate U.S. Holder generally would be taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations.

You will be considered to have acquired an Old Note with market discount if the stated principal amount of such Old Note (or, in the case of the 8.30% Discount Debentures due 2036, the adjusted issue price of the Old Note) exceeded your initial tax basis for such Old Note by more than a de minimis amount. If your Old Notes were acquired with market discount, any gain that you recognize on the exchange of Old Notes for the AT&T Notes would be treated as ordinary income to the extent of the market discount that accrued during your period of ownership, unless you previously had elected to include market discount in income as it accrued for U.S. federal income tax purposes.

You will be treated as having received a payment of the accrued and unpaid interest on Old Notes exchanged for AT&T Notes which would be treated as ordinary income for U.S. federal income tax purposes to the extent not previously included in income.

*Exchange of Old Euro Notes for AT&T Euro Notes.* In determining the gain or loss you will recognize on the exchange of Old Euro Notes for AT&T Euro Notes the amount of euros received will equal the U.S. dollar value of the euros on the Settlement Date.

You would treat any portion of the gain or loss that you recognize on the sale or retirement of an Old Euro Note as ordinary income or loss to the extent attributable to changes in the U.S. dollar—euro exchange rate between the date you acquired the Old Note and the Settlement Date. However, you would take any exchange gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) into account only to the extent of the total gain or loss you realize on the transaction. Any such gain or loss realized generally will be treated as U.S. source.

If you elected to include market discount (if any) on the Old Euro Notes on a current basis, upon the receipt of an amount attributable to market discount, you may recognize U.S. source exchange gain or loss (taxable as

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ordinary income or loss) determined in the same manner as for accrued interest, as described below under “Ownership of the AT&T Euro Notes—Payments of Interest in Euro.” If you have not elected to include market discount in income on a current basis, you would recognize the U.S. dollar value of the amount accrued upon the exchange of the Old Euro Notes, calculated at the spot rate on the date of the exchange for U.S. federal income tax purposes, and no part of this accrued market discount would be treated as exchange gain or loss.

You will be treated as having received a payment of the accrued and unpaid interest on Old Notes exchanged for AT&T Notes. Such payment would be treated as described below under “Ownership of AT&T Euro Notes—Payments of Interest in Euro.”

Bond premium, if any, on Old Euro Notes is computed in euros and treated as described below under “Ownership of AT&T Euro Notes—Bond Premium.”

Euros received for an Old Note pursuant to the exchange offers should have a tax basis equal to its U.S. dollar value at the time of receipt. Any gain or loss recognized on a sale or other disposition of the euros (including upon exchange for U.S. dollars) will generally be U.S. source ordinary income or loss.

The rules regarding the taxation of foreign currency transactions are complex. You should consult your tax advisors regarding the application of these rules to the exchange of Old Euro Notes pursuant to the exchange offers.

**Ownership of the AT&T Notes—Generally**

*Optional Redemption.* As described above under “Description of the AT&T Notes”, we have the option to redeem certain of the AT&T Notes under certain circumstances. If the issue price of a series of AT&T Notes exceeds their principal amount, this option may implicate the special rules governing contingent payment debt instruments. We believe, and intend to take the position, that the AT&T Notes will not be treated as a contingent payment debt instrument for tax purposes, even if a series of AT&T Notes has an issue price in excess of their principal amount. Our determination that the AT&T Notes are not contingent payment debt instruments is not binding on the Internal Revenue Service (the “IRS”). If the IRS were to successfully challenge our determination and the AT&T Notes were treated as contingent payment debt instruments, you would be required to accrue interest income (regardless of your tax method of accounting) at a rate higher than the stated interest on the AT&T Notes, and treat as ordinary income (rather than capital gain) any gain recognized on a sale or other taxable disposition of the AT&T Notes. The discussion below assumes that our position in this regard will be respected for tax purposes.

*Pre-issuance Accrued Interest.* A portion of the first interest payment on the AT&T Notes will be attributable to interest that accrued on the AT&T Notes prior to their issuance (“pre-issuance accrued interest”). You should not include the payment of such pre-issuance accrued interest in income, but rather should treat such payment as a non-taxable return of capital on the AT&T Notes.

*Payments of Interest.* Subject to the discussion above on pre-issuance accrued interest, stated interest on the AT&T Notes generally will be taxable to you as ordinary income at the time that it is paid or accrued in accordance with your method of accounting for U.S. federal income tax purposes.

*Original Issue Discount.* If the issue price of a series of AT&T Notes (determined in the manner described above under “The Exchange Offers—General Tax Consequences of Exchange of Old Notes for AT&T Notes”) is less than their principal amount by an amount that is more than or equal to the *de minimis* amount, your AT&T Notes would be treated as issued with OID in an amount equal to such difference. The *de minimis* amount equals 1/4 of 1 percent of the AT&T Notes’ principal amount multiplied by the number of complete years to its maturity. You would be required to include such OID in income on a constant yield method over the term of the AT&T Notes even if you have not received a cash payment in respect of the OID.

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*Bond Premium.* If the issue price of a series of AT&T Notes exceeds their stated principal amount, the AT&T Notes would be treated as issued with bond premium. Generally, you may elect to amortize such bond premium as an offset to stated interest income in respect of the AT&T Notes, using a constant yield method prescribed under applicable Treasury regulations, over the remaining term of the AT&T Notes. If you elect to amortize bond premium, you would reduce your basis in the AT&T Notes by the amount of the premium used to offset stated interest. Because the AT&T Notes may be redeemed prior to maturity (as described under “Description of the AT&T Notes”), any amortizable bond premium deductions otherwise allowable may be eliminated, reduced or deferred. You should consult your tax advisor regarding the availability of an election to amortize bond premium for U.S. federal income tax purposes.

*Sale, Exchange or other Disposition.* Upon the sale, exchange or other disposition of AT&T Notes, you would recognize gain or loss equal to the difference, if any, between the amount realized on the sale, exchange or other disposition (excluding accrued but unpaid stated interest, which generally would be taxable as interest to the extent not previously included in income) and your adjusted tax basis in the AT&T Notes. Your adjusted tax basis in the AT&T Notes would be the issue price of the AT&T Notes, increased by any OID previously included in income with respect to your AT&T Notes, and decreased (but not below zero) by bond premium that you have amortized with respect to the AT&T Notes and any pre-issuance accrued interest that you received in respect of the AT&T Notes.

Except as described below in the case of AT&T Euro Notes, gain or loss that you recognize upon the sale, exchange or other disposition of AT&T Notes would be capital gain or loss, and would be long-term capital gain or loss if your holding period for the AT&T Notes is more than one year at the time of the sale, exchange or other disposition. Your holding period for the AT&T Notes would not include your holding period for the Old Notes exchanged and will begin on the day after the Settlement Date. Capital gain of a non-corporate U.S. Holder generally would be taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations.

**Ownership of AT&T Euro Notes**

*Payments of Interest in Euro.* If you are a holder that uses the cash receipts and disbursements method of accounting for tax purposes, you would recognize income equal to the U.S. dollar value of the euro you receive on each interest payment date for your AT&T Euro Notes, based on the exchange rate in effect on the date of receipt, regardless of whether you actually convert such euro received into U.S. dollars.

If you are a holder that uses an accrual method of accounting for tax purposes, you may determine the amount of income that you recognize with respect to the euro you receive on each interest payment date by using one of two methods. Under the first method, you would determine the amount of income accrued based on the average U.S. dollar—euro exchange rate in effect during the interest accrual period or, with respect to an accrual period that spans two taxable years, that part of the period within the taxable year.

Under the second method, you would determine the amount of income accrued on the basis of the U.S. dollar – euro exchange rate in effect on the last day of the accrual period, or, in the case of an accrual period that spans two taxable years, such exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, under this second method, if you receive a payment of interest within five business days of the last day of your accrual period or taxable year, you may instead translate the euro interest accrued into U.S. dollars at the U.S. dollar—euro exchange rate in effect on the day that you actually receive the interest payment. If you elect the second method, it would apply to all debt instruments that you hold at the beginning of the first taxable year to which the election applies and to all debt instruments that you subsequently acquire (regardless of the foreign currency in which such debt instruments are denominated). You may not revoke this election without the consent of the IRS.

When you actually receive euro on an interest payment date, including a payment attributable to accrued but unpaid interest upon the sale, exchange or other disposition of your AT&T Euro Note, you would recognize

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ordinary income or loss measured by the difference, if any, between the U.S. dollar amount of interest income you accrued and the U.S. dollar value of the euro you receive, based on the exchange rate in effect on the date of receipt, regardless of whether you actually convert the euro received into U.S. dollars

*Original Issue Discount.* With respect to AT&T Euro Notes, OID will be determined in euros, respectively, and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale, exchange or other disposition of an AT&T Note), you may recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

*Bond Premium.* With respect to AT&T Euro Notes, bond premium would be computed in euros, respectively, and amortizable bond premium that is taken into account currently would reduce interest income in euros, respectively. On the date amortized bond premium offsets interest income, you should recognize U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference, if any, between the U.S. dollar values of the amount of such amortized bond premium (i) on the date such amortized bond premium offsets interest income and (ii) on the date on which you acquired such AT&T Notes. Because some of the AT&T Notes may be redeemed prior to maturity (as described under “Description of the AT&T Notes”), any amortizable bond premium deductions otherwise allowable may be eliminated, reduced or deferred. You should consult your tax advisor regarding the availability of an election to amortize bond premium for U.S. federal income tax purposes.

*Sale, Exchange or Other Disposition.* The amount realized on a sale, exchange or other disposition for an amount in euros will be the U.S. dollar value of the euros on the date of the sale, exchange or other disposition, or the settlement date for the sale in the case of AT&T Notes traded on an established securities market, within the meaning of the applicable Treasury Regulations, if you are a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). You would treat any portion of the gain or loss that you recognize on the sale or retirement of an AT&T Euro Note as ordinary income or loss to the extent attributable to changes in the U.S. dollar—euro exchange rate between the date you acquired the AT&T Notes and the date of such disposition for U.S. federal income tax purposes. However, you would take exchange gain or loss into account only to the extent of the total gain or loss you realize on the transaction.

**Tax Consequences to Exchanging Non-U.S. Holders**

This subsection describes the tax consequences to a Non-U.S. Holder. You are a Non-U.S. Holder if you are a beneficial owner of Old Notes and you are, for U.S. federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation, or
- an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from an Old Note.

Special rules may apply to certain Non-U.S. Holders such as “controlled foreign corporations” and “passive foreign investment companies.” Such Non-U.S. Holders should consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.



If you are a U.S. Holder, this subsection does not apply to you.

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**The Exchange Offers**

*Gain Recognized in Exchange.* Subject to the discussions below in respect of Early Participation Premium, accrued interest and backup withholding, you generally would not be subject to U.S. federal income tax on capital gain realized through the exchange offers, unless:

- the gain is “effectively connected” with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that you maintain); in which case such gain would be subject to U.S. federal income tax on a net income basis generally in the same manner as if you were a U.S. Holder (and a foreign corporation may also be subject to an additional 30% branch profits tax, or lower applicable treaty rate); or
- you are an individual, you are present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions exist; in which case the gain would be subject to U.S. federal income tax at a rate of 30% (or a lower rate under an applicable treaty), which may be offset by U.S.-source capital losses, provided such Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

If you are a corporate Non-U.S. Holder, “effectively connected” gains that you recognize may also, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

As discussed above under “Tax Consequences to Exchanging U.S. Holders—The Exchange Offers—Tax Consequences of the Early Participation Premium,” however, the Early Participation Premium could conceivably be treated as a separate fee, in which case the receipt of the Early Participation Premium by a Non-U.S. Holder could possibly be subject to U.S. federal withholding tax of 30%, unless reduced or eliminated by an applicable treaty. We intend to treat the Early Participation Payment paid to non-U.S. Holders as additional consideration for the Old Notes that is not subject to U.S. withholding tax.

*Accrued Interest Income.* If you are a Non-U.S. Holder of Old Notes, and subject to the discussions of backup withholding and FATCA withholding below, you generally would not be subject to U.S. federal withholding tax on income attributable to accrued but unpaid interest provided you qualify for the exemption from U.S. federal income tax with respect to such interest. For the general requirements of the exemption, see “—Ownership of the AT&T Notes—Payments of Interest,” below. If the interest is effectively connected with the conduct by you of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that you maintain), such interest would be subject to U.S. federal income tax on a net income basis generally in the same manner as if you were a U.S. Holder, and if you are a foreign corporation, may also be subject to an additional 30% branch profits tax (or lower applicable treaty rate).

**Ownership of the AT&T Notes**

*Payments of Interest.* Under U.S. federal income tax law, and subject to the discussion of backup withholding and FACTA withholding below, if you are a Non-U.S. Holder of AT&T Notes acquired through the exchange offers, interest on the AT&T Notes paid to you would be exempt from U.S. federal income tax, including withholding tax, if:

- (1) you do not actually or constructively own 10% or more of the total combined voting power of all our classes of stock that are entitled to vote;
- (2) you are not a controlled foreign corporation that is related to us through stock ownership; and
- (3) the U.S. payor does not have actual knowledge or reason to know that you are a United States person and:
  - (a) you have furnished to the U.S. payor an IRS Form W-8BEN, IRS Form W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person;

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- (b) in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the U.S. payor documentation that establishes your identity and your status as the beneficial owner of the payment for U.S. federal income tax purposes and as a non-United States person;



(c) the U.S. payor has received a withholding certificate (furnished on an appropriate IRS Form W-8 or an acceptable substitute form) from a person claiming to be:

- (i) a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the IRS to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners);
- (ii) a qualified intermediary (generally a non-U.S. financial institution or clearing organization or a non-U.S. branch or office of a U.S. financial institution or clearing organization that is a party to a withholding agreement with the IRS); or
- (iii) a U.S. branch of a non-U.S. bank or of a non-U.S. insurance company;

and the withholding foreign partnership, qualified intermediary or U.S. branch has received documentation upon which it may rely to treat the payment as made to a non-U.S. person that is, for U.S. federal income tax purposes, the beneficial owner of the payment on the AT&T Notes in accordance with U.S. Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the IRS);

(d) the U.S. payor receives a statement from a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business;

- (i) certifying to the U.S. payor under penalties of perjury that an IRS Form W-8BEN, IRS Form W-8BEN-E or an acceptable substitute form has been received from you by it or by a similar financial institution between it and you; and
- (ii) to which is attached a copy of the IRS Form W-8BEN, IRS Form W-8BEN-E or acceptable substitute form; or

(e) the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a non-United States person that is, for U.S. federal income tax purposes, the beneficial owner of the payments on the AT&T Notes in accordance with U.S. Treasury regulations

*Sale, Exchange or other Disposition of the AT&T Notes.* If you are a Non-U.S. Holder of AT&T Notes acquired through the exchange offers, you generally would not be subject to U.S. federal income tax on gain realized on the sale, exchange or other disposition of such AT&T Notes, unless you fall into one of the exceptions discussed above under “Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers—Gain Recognized in Exchange.”

**Tax Consequences to Non-Exchanging Holders**

The U.S. federal income tax treatment of holders who do not tender their Old Notes pursuant to the exchange offers would depend upon whether the adoption of the proposed amendments to the applicable TW Indentures results in a “deemed” exchange of “old” Old Notes for “new” Old Notes (the “Amended Notes”) for U.S. federal income tax purposes to such non-exchanging holders. In general, the modification of a debt instrument would result in a deemed exchange of an “old” debt instrument for a “new” debt instrument (upon which gain or loss may be realized) if such modification is “significant” within the meaning of applicable Treasury regulations. Under these Treasury regulations, a modification is “significant” if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights and obligations that are altered and the degree to which they are altered are “economically significant.” The

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Treasury regulations further provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Treasury regulations do not, however, define “customary accounting or financial covenants.”

If adoption of the proposed amendments does not constitute a significant modification of the Old Notes, then holders should not recognize gain or loss as a result of the adoption of the proposed amendments. Although there is no authority directly on point and the matter is thus unclear, we intend to treat the adoption of the proposed amendments as not constituting a significant modification to the terms of the Old Notes with respect to non-exchanging holders. There can be no assurance, however, that the IRS will not successfully challenge the position that we intend to take.

If the IRS successfully asserts that the adoption of the proposed amendments resulted in a deemed exchange of the “old” Old Notes for Amended Notes to non-exchanging holders, whether such deemed exchange would be taxable to a non-exchanging holder would depend upon, among other things, whether such exchange qualifies as a tax-free recapitalization for U.S. federal income tax purposes. Such qualification is unclear in the case of some series of Old Notes. If a deemed exchange does not qualify as a tax-free recapitalization, non-exchanging U.S. Holders would generally recognize taxable gain or loss on the deemed exchange.

For Non-U.S. Holders who do not exchange their Old Notes, there should be no material U.S. federal income tax consequences if the adoption of the proposed amendments is not treated as resulting in a deemed exchange (which is the position that we intend to take, as noted above). Even if the adoption of the proposed amendments results in a deemed exchange, Non-U.S. Holders generally would not be subject to U.S. federal income tax on such deemed exchange except as described above under “Tax Consequences to Exchanging Non-U.S. Holders—The Exchange Offers.”

In light of the uncertainty of the applicable rules, non-exchanging holders should consult their tax advisors regarding the risk that adoption of the proposed amendments constitutes a significant modification for U.S. federal income tax purposes, the U.S. federal income tax consequences to them if the proposed amendments are so treated and the U.S. federal income tax consequences of continuing to hold Old Notes after the adoption of the proposed amendments.

**Treasury Regulations Requiring Disclosure of Reportable Transactions**

Treasury regulations require U.S. taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a “Reportable Transaction”). Under these regulations, a U.S. Holder of Old Euro Notes or AT&T Euro Notes (or a Non-U.S. Holder that holds such notes in connection with a U.S. trade or business) that recognizes a loss with respect to such notes that is characterized as an ordinary loss due to changes in currency exchange rates (under any of the rules discussed above) would be required to report the loss on IRS Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is \$50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. You should consult with your tax advisor regarding any tax filing and reporting obligations that may apply in connection with acquiring, owning and disposing of notes.

**Information Reporting and Backup Withholding**

In general, if you are a non-corporate U.S. Holder, we and other payors may be required to report to the IRS cash payments and payments attributable to accrued interest pursuant to the exchange offers, payments of principal of and any premium and interest on your AT&T Notes, and the accrual of OID, if any, on an AT&T Note. In addition, we and other payors may be required to report to the IRS any payment of proceeds of the sale of your AT&T Notes before maturity. Additionally, unless you are an exempt recipient, backup withholding would apply to any such payments, including payments of OID, if you fail to provide an accurate taxpayer identification number, or (in the case of interest payments) you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your federal income tax returns.

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In general, if you are a Non-U.S. Holder, payments of amounts received pursuant to the exchange offers and payments of principal, premium, if any or interest, including OID, made by us and other payors to you would not be subject to backup withholding and information reporting; provided that the certification requirements described above under “—Tax Consequences to Exchanging Non-U.S. Holders—Ownership of the AT&T Notes” are satisfied or you otherwise establish an exemption. However, we and other payors would be required to report payments of interest on your AT&T Notes on IRS Form 1042-S even if the payments are not otherwise subject to information reporting requirements. In addition, payment of the proceeds from the sale of AT&T Notes effected at a United States office of a broker would not be subject to backup withholding and information reporting if (i) the payor or the broker does not have actual knowledge or reason to know that you are a United States person and (ii) you have furnished to the broker an appropriate IRS Form W-8, an acceptable substitute form or other documentation upon which it may rely to treat the payment as made to a non-United States person.

In general, with respect to payments to a Non-U.S. Holder, payment of the proceeds from the sale of AT&T Notes effected at a foreign office of a broker would not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting and backup withholding in the same manner as a sale within the United States if: (i) the broker has certain connections to the United States; (ii) the proceeds or confirmation are sent to a United States address; or (iii) the sale has certain other specified connections with the United States.

**Withholdable Payments to Foreign Financial Entities and Other Foreign Entities**

A 30% withholding tax may be imposed on certain payments to a holder or to certain foreign financial institutions, investment funds and other non-United States persons receiving payments on the holder’s behalf if such holder or such persons fail to comply with certain information reporting requirements (“FATCA withholding”). Such payments include U.S.-source interest on debt securities that are issued or deemed issued after June 30, 2014, including the AT&T Notes and the Amended Notes that were initially issued after June 30, 2014 (or if such notes are treated as “significantly modified”). Amounts that a holder receives on the AT&T Notes or the Amended Notes could be affected by this withholding if such holder is subject to the information reporting requirements and fails to comply with them or if such holder holds the AT&T Notes or the Amended Notes through another person (e.g., a foreign bank or broker) that is subject to withholding because it fails to comply with these requirements (even if such holder would not otherwise have been subject to withholding). Holders should consult their own tax advisors regarding the relevant United States law and other official guidance on FATCA withholding.

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**General**

No action has been or will be taken in any jurisdiction that would permit a public offering of the AT&T Notes or the possession, circulation or distribution of this prospectus or any material relating to us, the Old Notes or the AT&T Notes in any jurisdiction where action for that purpose is required. Accordingly, the AT&T Notes offered in the exchange offers may not be offered, sold or exchanged, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with the exchange offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

This prospectus does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell either Old Notes or AT&T Notes in any jurisdiction in which, or to or from any person to or from whom it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this prospectus in certain jurisdictions (including, but not limited to, Belgium, Canada, the European Economic Area, France, Hong Kong, Italy and the United Kingdom) may be restricted by law. Persons into whose possession this prospectus comes are required by us, the dealer managers and the exchange agent to inform themselves about, and to observe, any such restrictions. In those jurisdictions where the securities, blue sky or other laws require the exchange offers to be made by a licensed broker or dealer and the dealer managers or any of their affiliates is a licensed broker or dealer in any such jurisdiction, such exchange offers shall be deemed to be made by such dealer manager or such affiliate (as the case may be) on our behalf in such jurisdiction.

The AT&T U.S. Notes will be issued only in minimum denominations of \$1,000 and whole multiples of \$1,000 thereafter. See “Description of the AT&T Notes—Description of the AT&T U.S. Notes—General.” We will not accept tenders of Old U.S. Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AT&T U.S. Notes below the applicable minimum denomination. The AT&T Euro Notes will be issued only in minimum denominations of €100,000 and whole multiples of €1,000 thereafter. See “Description of the AT&T Notes—Description of the AT&T Euro Notes—General.” We will not accept tenders of Old Euro Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AT&T Euro Notes below the applicable minimum denomination of €100,000.

Each holder of Old Euro Notes participating in the exchange offers will be deemed to give certain representations as set out in “The Exchange Offers and Consent Solicitations—Procedures for Consent and Tendering Old Euro Notes—Tender of Old Euro Notes Held Through Euroclear or Clearstream Luxembourg.” Any offer of Old Euro Notes for exchange pursuant to the exchange offers from a holder of Old Euro Notes that is unable to make these representations will not be accepted. Each of AT&T and the exchange agent reserve the right, in their absolute discretion, to investigate, in relation to any offer of Old Euro Notes for exchange pursuant to the exchange offers, whether any such representation given by a holder of Old Euro Notes is correct and if such investigation is undertaken and as a result AT&T determines (for any reason) that such representation is not correct, such offer shall not be accepted.

**Belgium**

Neither this prospectus nor any other documents or materials relating to the exchange offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the exchange offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of April 1, 2007 on public takeover bids (the “Belgian Takeover Law”) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the “Belgian Prospectus Law”), both as amended or replaced from time to time. Accordingly, the exchange offers may not be advertised and the exchange offers will not be extended, and neither this prospectus nor any other documents or materials relating to the exchange offers (including any memorandum, information circular, brochure or any similar documents) has

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been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are “qualified investors” in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. This prospectus has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the exchange offers. Accordingly, the information contained in this prospectus may not be used for any other purpose or disclosed to any other person in Belgium.

**Canada**

The AT&T Notes may be offered in Canada only to individuals that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the AT&T Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a holder with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the holder within the time limit prescribed by the securities legislation of the holder’s province or territory. The holder should refer to any applicable provisions of the

securities legislation of the holder’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the dealer managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

**European Economic Area**

This prospectus has been prepared on the basis that all offers of AT&T Notes in any Member State of the EEA which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of AT&T Notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of AT&T Notes that are the subject of the exchange offers contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any dealer managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor any dealer manager has authorized, nor do we or any dealer manager authorize, the making of any offer of AT&T Notes in circumstances in which an obligation arises for us or the dealer managers to publish a prospectus for such offer.

The AT&T Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) a person that is not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by the PRIIPs Regulation for offering or selling the AT&T Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the AT&T Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**France**

The exchange offers are not being made, directly or indirectly, to the public in the Republic of France (“France”). Neither this prospectus nor any other documents or materials relating to the exchange offers have

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been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the exchange offers. This prospectus and any other documents or material relating to the exchange offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

**Hong Kong**

The AT&T Notes may not be offered by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the AT&T Notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to AT&T Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus is strictly confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by you to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with your consideration of the exchange offers.

**Italy**

None of the exchange offers, this prospectus or any other documents or materials relating to the exchange offers or the AT&T Notes have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”).

The exchange offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 3 and 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “Issuers’ Regulation”), as the case may be.

Noteholders or beneficial owners of the Old Notes can offer to exchange Old Notes pursuant to the exchange offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Old Notes, the AT&T Notes, the exchange offers or this prospectus.

**United Kingdom**

Neither the communication of this prospectus nor any other offering material relating to the exchange offers is being made, and this prospectus has not been approved, by an authorized person for the purposes of Section 21 of the FSMA. Accordingly, this prospectus is only being distributed to and is only directed at: (i) persons who are

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outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Order; or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The AT&T Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

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**VALIDITY OF NOTES**

Mr. Wayne A. Wirtz, Vice President—Associate General Counsel and Assistant Secretary of AT&T, is passing upon the validity of the AT&T Notes for us. As of May 1, 2019, Mr. Wirtz owned less than 1% of the outstanding shares of AT&T. The validity of the AT&T Notes will be passed upon for the dealer managers by Sullivan & Cromwell LLP, New York, New York. Sullivan & Cromwell LLP from time to time performs legal services for AT&T Inc.

**EXPERTS**

The consolidated financial statements of AT&T Inc. incorporated by reference in AT&T’s Annual Report on Form 10-K (including the schedule appearing therein) for the year ended December 31, 2018, and the effectiveness of AT&T’s internal control over financial reporting as of December 31, 2018 (excluding the internal control over financial reporting of Warner Media, LLC, formerly Time Warner Inc.), have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports thereon, which as to the report on the effectiveness of AT&T’s internal control over financial reporting contains an explanatory paragraph describing the above referenced exclusion of Warner Media, LLC from the scope of such firm’s audit of internal control over financial reporting, incorporated by reference or included therein, and incorporated herein by reference. Such consolidated financial statements have been incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Time Warner Inc. and subsidiaries appearing in Time Warner’s Annual Report on Form 10-K (including the schedule appearing therein) for the year ended December 31, 2017, incorporated by reference in AT&T’s Current Report on Form 8-K dated June 15, 2018, and the effectiveness of Time Warner’s internal control over financial reporting as of December 31, 2017, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

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**AT&T INC.**  
**OFFERS TO EXCHANGE**  
**CERTAIN OUTSTANDING NOTES OF TIME WARNER AND HISTORIC TW**  
**AND SOLICITATIONS OF CONSENTS TO AMEND**  
**THE RELATED INDENTURES**

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**PROSPECTUS**

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*The exchange agent and information agent for the exchange offers and consent solicitations for the Old Notes is:*

**Global Bondholder Services Corporation**

*By Facsimile (Eligible Institutions Only):*  
(212) 430-3775 or (212) 430-3779

*By Mail or Hand:*  
65 Broadway—Suite 404  
New York, New York 10006

Banks and Brokers Call Collect: (212) 430-3774  
All Others, Please Call Toll-Free: (866) 470-3900

*By E-mail:*  
contact@gbsc-usa.com

Any questions or requests for assistance may be directed to the dealer managers at the addresses and telephone numbers set forth below. Requests for additional copies of this prospectus and the letter of transmittal may be directed to the information agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offers and consent solicitations.

*The dealer managers for the exchange offers and the solicitation agents for the consent solicitations for the Old U.S. Notes are:*

**BofA Merrill Lynch**  
214 North Tryon Street, 21st Floor  
Charlotte, North Carolina 28255  
Attention: Liability Management Group  
Collect: (980) 683-3215  
Toll Free: (888) 292-0070

**Barclays**

**Deutsche Bank Securities**  
60 Wall Street  
New York, New York 10005 Attention: Liability  
Management Group  
Collect: (212) 250-2955  
Toll-Free: (866) 627-0391

**Mizuho Securities**

**J.P. Morgan**  
383 Madison Avenue  
New York, New York 10179  
Attention: Liability Management Desk  
Collect: (212) 834-3424  
Toll-Free: (866) 834-4666

**MUFG**

*The dealer managers for the exchange offer and the solicitation agents for the consent solicitation for the Old Euro Notes are:*

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom  
Attention: Liability Management Group  
Toll: +44 (0) 20 7996 5420

**Barclays**

**Deutsche Bank**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
Attention: Liability Management Group  
Phone: +44 20 7545 8011

**Mizuho Securities**

**J.P. Morgan**  
383 Madison Avenue  
New York, New York 10179  
Attention: Liability Management Desk  
Collect: (212) 834-3424  
Toll-Free: (866) 834-4666

**MUFG**