

Final Term Sheet
February 13, 2020

U.S.\$2,995,000,000

AT&T Inc.
4.000% GLOBAL NOTES DUE 2049

ISSUER:	AT&T Inc. (“AT&T”)
TITLE OF SECURITIES:	4.000% Global Notes due 2049 (the “Notes”)
PRICING DATE:	February 13, 2020
SETTLEMENT DATE (T+9):	February 27, 2020 (T+11 Taiwanese business days)
MATURITY DATE:	June 1, 2049, at par
AGGREGATE PRINCIPAL AMOUNT OFFERED:	\$2,995,000,000
PRICE TO PUBLIC (ISSUE PRICE):	100.000%
GROSS SPREAD:	0.100%
PRICE TO AT&T:	99.900%
NET PROCEEDS:	\$2,992,005,000
USE OF PROCEEDS:	General corporate purposes.
REIMBURSEMENT OF AT&T’S EXPENSES:	Structuring Agents to reimburse \$5,990,000 of AT&T’s expenses.
INTEREST RATE:	4.000% per annum
INTEREST PAYMENT DATES:	Semiannually on each June 1 and December 1, commencing on June 1, 2020
DENOMINATIONS:	Minimum of \$100,000 and integral multiples of \$1,000 in excess thereof
DAY COUNT FRACTION:	30 / 360
OPTIONAL REDEMPTION:	We have the option to redeem all, but not less than all, of the Notes then outstanding on each June 1 on or after June 1, 2025 (each, a “Redemption Date”). In addition, on the first Redemption Date on which we opt to redeem Notes, we also have the option to instead only redeem 50% of the aggregate principal amount of the Notes then outstanding. If we opt to redeem 50% of the aggregate principal amount of the Notes then outstanding on a Redemption Date, any remaining Notes can be redeemed at our option on a future Redemption Date in whole but not in part. Any redemption described in this paragraph must be on not less than 10 nor more than 40 days’ notice and will be at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to the date of redemption.

In addition, we may at any time purchase the Notes by tender, in the open market or by private agreement, subject to applicable law.

If less than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected pro rata or, in the case of global notes, in accordance with applicable depositary procedures.

Comparable to prior AT&T transactions.

The Notes will be issued under an indenture, dated as of May 15, 2013, between AT&T and The Bank of New York Mellon Trust Company, N.A., as trustee. The Notes will be AT&T's unsecured and unsubordinated obligations and will rank *pari passu* with all other indebtedness issued under the indenture.

Moody's: Baa2 (Stable)
S&P: BBB (Stable)
Fitch: A- (Stable)

BNP Paribas, Taipei Branch, Citibank Taiwan Limited, Deutsche Bank AG, Taipei Branch and Morgan Stanley Taiwan Limited

BNP Paribas, Taipei Branch, Citigroup Global Markets Inc., Deutsche Bank AG, Taipei Branch, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC

Banca IMI Securities Corp., ICBC Standard Bank Plc, Loop Capital Markets LLC and SMBC Nikko Securities America, Inc.

Apto Partners, LLC, Bancroft Capital, LLC, Blaylock Van, LLC, Cabrera Capital Markets LLC, Drexel Hamilton, LLC, Great Pacific Securities and R. Seelaus & Co., LLC.

\$19,467,500

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The Notes will be listed on the Taipei Exchange (the "TPEX"). AT&T also intends to apply to list the Notes on the New York Stock Exchange.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors.

Prospectus Supplement, dated February 13, 2020; Prospectus, dated May 13, 2019.

REDEMPTION FOR CHANGES IN TAX LAW:

INDENTURE AND RANKING:

RATINGS:

JOINT BOOKRUNNING MANAGERS:

LEAD STRUCTURING AGENTS:

JUNIOR STRUCTURING AGENTS:

STRUCTURING AGENTS' FEE:

ISIN NUMBER:

LISTING:

ROC SELLING RESTRICTIONS:

REFERENCE DOCUMENT:

MIFID II PRODUCT GOVERNANCE / ECPS AND PROFESSIONAL INVESTORS ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF THE MANUFACTURER’S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN DIRECTIVE 2014/65/EU (AS AMENDED, “MIFID II”); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING OR SELLING OR RECOMMENDING THE NOTES (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURER’S TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURER’S TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TPX IS NOT RESPONSIBLE FOR THE CONTENT OF THIS TERM SHEET AND NO REPRESENTATION IS MADE BY THE TPX AS TO THE ACCURACY OR COMPLETENESS OF THIS TERM SHEET. THE TPX EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY FOR ANY LOSSES ARISING FROM, OR AS A RESULT OF THE RELIANCE ON, ALL OR PART OF THE CONTENTS OF THIS TERM SHEET. ADMISSION TO THE LISTING AND TRADING OF THE NOTES ON THE TPX SHALL NOT BE TAKEN AS AN INDICATION OF THE MERITS OF US OR THE NOTES.

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