

AT&T INC.
Form S-4
February 19, 2016
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As filed with the Securities and Exchange Commission on February 19, 2016

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AT&T INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State of Incorporation)

4813
(Primary Standard Industrial
Classification Code Number)

43-1301883
(IRS Employer
Identification No.)

One AT&T Plaza

208 South Akard Street

Dallas, Texas 75202

Telephone: (210) 821-4105

(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Stacey S. Maris

Senior Vice President and Secretary

AT&T Inc.

One AT&T Plaza

208 South Akard Street

Dallas, Texas 75202

(210) 821-4105

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copies to:

Wayne A. Wirtz

Associate General Counsel

AT&T Inc.

One AT&T Plaza

208 South Akard Street

Dallas, Texas 75202

Patrick S. Brown, Esq.

Sullivan & Cromwell LLP

1888 Century Park East

Los Angeles, California 90067-1725

(310) 712-6600

(210) 821-4105

Approximate date of commencement of proposed sale to the public: Upon the consummation of the exchange offers described herein.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To be Registered (1)	Proposed Maximum Offering Price Per Unit	Proposed	Amount Of Registration Fee (3)
			Maximum Aggregate Offering Price	
2.400% Global Notes due 2017	\$1,250,000,000	100%	\$1,250,000,000	\$125,875.00
1.750% Global Notes due 2018	\$750,000,000	100%	\$750,000,000	\$75,525.00
5.875% Global Notes due 2019	\$1,000,000,000	100%	\$1,000,000,000	\$100,700.00
5.200% Global Notes due 2020	\$1,300,000,000	100%	\$1,300,000,000	\$130,910.00
4.600% Global Notes due 2021	\$1,000,000,000	100%	\$1,000,000,000	\$100,700.00
5.000% Global Notes due 2021	\$1,500,000,000	100%	\$1,500,000,000	\$151,050.00
3.800% Global Notes due 2022	\$1,500,000,000	100%	\$1,500,000,000	\$151,050.00
4.450% Global Notes due 2024	\$1,250,000,000	100%	\$1,250,000,000	\$125,875.00

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3.950% Global Notes due 2025	\$1,200,000,000	100%	\$1,200,000,000	\$120,840.00
6.350% Global Notes due 2040	\$500,000,000	100%	\$500,000,000	\$50,350.00
6.000% Global Notes due 2040	\$1,250,000,000	100%	\$1,250,000,000	\$125,875.00
6.375% Global Notes due 2041	\$1,000,000,000	100%	\$1,000,000,000	\$100,700.00
5.150% Global Notes due 2042	\$1,250,000,000	100%	\$1,250,000,000	\$125,875.00
Total U.S. Notes			\$14,750,000,000	\$1,485,325.00
2.750% Global Notes due 2023	500,000,000	100%	500,000,000	\$56,029.48
Total Euro Notes			500,000,000	\$56,029.48
4.375% Global Notes due 2029	£750,000,000	100%	£750,000,000	\$107,955.44
5.200% Global Notes due 2033	£350,000,000	100%	£350,000,000	\$50,379.20
Total Sterling Notes			£1,100,000,000	\$158,334.64
Total AT&T Notes			\$16,878,740,000(2)	\$1,699,689.12

- (1) Represents the aggregate principal amount of each series of notes to be offered in the exchange offers to which the registration statement relates. Amount to be registered is based on the February 17, 2016 euro/U.S.\$ exchange rate of 1/U.S.\$1.1128 and the Sterling/U.S.\$ exchange rate of £1/U.S.\$1.4294.
- (2) Represents the proposed maximum aggregate offering price of all notes to be offered in the exchange offers to which the registration statement relates. The total for all AT&T Notes is based on the February 17, 2016 euro/U.S.\$ exchange rate of 1/U.S.\$1.1128 and the Sterling/U.S.\$ exchange rate of £1/U.S.\$1.4294.
- (3) Calculated in accordance with Rule 457(o) of the Securities Act of 1933, as amended.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.

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The information in this prospectus may change. We may not complete the exchange offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 19, 2016

PROSPECTUS

AT&T Inc.

Offers to Exchange

All Outstanding Notes of the Series Specified Below

and Solicitation of Consents to Amend the Related DTV Indentures

Early Participation Date: 5:00 p.m., New York City Time, March 3, 2016, unless extended

Expiration Date: 11:59 p.m., New York City Time, March 17, 2016, unless extended

We are offering to exchange any and all validly tendered (and not validly withdrawn) and accepted notes of the following series issued by DIRECTV Holdings LLC and DIRECTV Financing Co., Inc. (together, "DTV") and guaranteed by DIRECTV Group Holdings, LLC, a wholly owned subsidiary of ours, for notes to be issued by us as described in, and for the consideration summarized in, the table below.

Aggregate Principal Amount (mm)	Title of Series of Notes Issued by DTV to be Exchanged (collectively, the DTV Notes)	CUSIP/ISIN No.	Title of Series of Notes to be Issued by Us (collectively, the AT&T Notes)	Exchange Consideration (1)(2)	Early Participation Premium AT&T Notes	Total Consideration (1)(2)(3)
			AT&T Notes	(principal amount) Cash	(principal amount) Cash	(principal amount) Cash

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\$1,250	2.400% Senior Notes due 2017	25459HBE4	2.400% Global Notes due 2017	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$750	1.750% Senior Notes due 2018	25459HBH7	1.750% Global Notes due 2018	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$1,000	5.875% Senior Notes due 2019	25459HAU9	5.875% Global Notes due 2019	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$1,300	5.200% Senior Notes due 2020	25459HAT2; 25459HAR6; U25398AH8	5.200% Global Notes due 2020	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$1,000	4.600% Senior Notes due 2021	25459HAW5	4.600% Global Notes due 2021	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$1,500	5.000% Senior Notes due 2021	25459HBA2	5.000% Global Notes due 2021	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$1,500	3.800% Senior Notes due 2022	25459HBF1; 25459HBD6; U25398AL9	3.800% Global Notes due 2022	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$1,250	4.450% Senior Notes due 2024	25459HBL8	4.450% Global Notes due 2024	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$1,200	3.950% Senior Notes due 2025	25460CAA1	3.950% Global Notes due 2025	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$500	6.350% Senior Notes due 2040	25459HAQ8	6.350% Global Notes due 2040	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$1,250	6.000% Senior Notes due 2040	25459HAX3	6.000% Global Notes due 2040	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$1,000	6.375% Senior Notes due 2041	25459HAZ8	6.375% Global Notes due 2041	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
\$1,250	5.150% Senior Notes due 2042	25459HBG9	5.150% Global Notes due 2042	\$ 970	\$ 1.00	\$ 30	\$ 1,000	\$ 1.00
500	2.750% Senior Notes due 2023	XS0933547456	2.750% Global Notes due 2023	970	1.00	30	1,000	1.00
£750	4.375% Senior Notes due 2029	XS0830326269	4.375% Global Notes due 2029	£ 970	£ 1.00	£ 30	£ 1,000	£ 1.00
£350	5.200% Senior Notes due 2033	XS0994920238	5.200% Global Notes due 2033	£ 970	£ 1.00	£ 30	£ 1,000	£ 1.00

- (1) Consideration per \$1,000 principal amount of DTV U.S. Notes, 1,000 principal amount of DTV Euro Notes or £1,000 principal amount of DTV Sterling Notes, 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 DTV Notes of like tenor and coupon.
- (3) Includes the Early Participation Premium for DTV Notes validly tendered prior to the Early Participation Date described below and not validly withdrawn.

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In exchange for each of:

- (1) \$1,000 principal amount of dollar-denominated DTV Notes (the DTV U.S. Notes) that is validly tendered prior to 5:00 p.m., New York City time, on March 3, 2016 (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;**
- (2) 1,000 principal amount of euro-denominated DTV Notes (the DTV 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 a cash amount of 1.00; and**
- (3) £1,000 principal amount of GBP-denominated DTV Notes (the DTV Sterling 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 GBP-denominated AT&T Notes (the AT&T Sterling 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, 30 principal amount of AT&T Euro Notes or £30 principal amount of AT&T Sterling Notes, respectively.

In exchange for each of:

- (1) \$1,000 principal amount of DTV 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;**
- (2) 1,000 principal amount of DTV 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; and**
- (3) £1,000 principal amount of DTV Sterling 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 Sterling Notes and a cash amount of £1.00.**

Each AT&T Note issued in exchange for a DTV Note will have an interest rate and maturity that is identical to the interest rate and maturity of the tendered DTV Note, as well as identical interest payment dates and optional

redemption prices. No accrued but unpaid interest will be paid on the DTV 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 DTV Note. Subject to the minimum denominations and minimum consideration amounts 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, 1,000 or £1,000, respectively, and we will pay cash equal to the remaining portion, if any, of the exchange price of such DTV Note. **The exchange offers will expire at 11:59 p.m., New York City time, on March 17, 2016, unless extended (the Expiration Date).** You may withdraw tendered DTV Notes at any time prior to the Expiration Date. As of the date of this prospectus, there was \$16,878,740,000 aggregate principal amount of outstanding DTV Notes, based on the February 17, 2016 euro/U.S.\$ exchange rate of 1/U.S.\$1.1128 and the Sterling/U.S.\$ exchange rate of £1/U.S.\$1.4294.

Concurrently with the exchange offers, we are also soliciting consents from each holder of the DTV Notes, on behalf of DTV and upon the terms and conditions set forth in this prospectus and the related letter of transmittal

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and consent, to certain proposed amendments (the proposed amendments) to each series of DTV Notes to be governed by, as applicable:

a Third Supplemental Indenture, to the indenture, dated as of September 22, 2009 (as amended or supplemented, the September 2009 DTV Indenture), among DTV, DIRECTV Customer Services, Inc., DIRECTV Enterprises, LLC, DIRECTV Home Services, LLC, DIRECTV Merchandising, Inc., DIRECTV, LLC and LABC Productions, LLC (collectively the DTV Subsidiary Guarantors), DIRECTV, DIRECTV Group Holdings, LLC and The Bank of New York Mellon Trust Company, N.A., as trustee (the DTV Trustee), relating to the 5.875% Senior Notes due 2019;

a Third Supplemental Indenture, to the indenture, dated as of March 11, 2010 (as amended or supplemented, the March 2010 DTV Indenture), among DTV, the DTV Subsidiary Guarantors, DIRECTV, DIRECTV Group Holdings, LLC and the DTV Trustee, relating to the 5.200% Senior Notes due 2020 and 6.350% Senior Notes due 2040;

a Sixth Supplemental Indenture, to the indenture, dated as of August 17, 2010 (as amended or supplemented, the August 2010 DTV Indenture), among DTV, the DTV Subsidiary Guarantors, DIRECTV, DIRECTV Group Holdings, LLC and the DTV Trustee, relating to the 4.600% Senior Notes due 2021, 5.000% Senior Notes due 2021, 6.000% Senior Notes due 2040 and 6.375% Senior Notes due 2041;

a Second Supplemental Indenture, to the indenture, dated as of March 8, 2012 (as amended or supplemented, the March 2012 DTV Indenture), among DTV, the DTV Subsidiary Guarantors, DIRECTV, DIRECTV Group Holdings, LLC and the DTV Trustee, relating to the 2.400% Senior Notes due 2017, 3.800% Senior Notes due 2022 and 5.150% Senior Notes due 2042; or

an Eighth Supplemental Indenture, to the indenture, dated as of September 14, 2012 (as amended or supplemented, the September 2012 DTV Indenture), among DTV, the DTV Subsidiary Guarantors, DIRECTV, DIRECTV Group Holdings, LLC and the DTV Trustee, relating to the 1.750% Senior Notes due 2018, 2.750% Senior Notes due 2023, 4.450% Senior Notes due 2024, 3.950% Senior Notes due 2025, 4.375% Senior Notes due 2029 and 5.200% Senior Notes due 2033.

The September 2009 DTV Indenture, March 2010 DTV Indenture, August 2010 DTV Indenture, March 2012 DTV Indenture and September 2012 Indenture are referred to collectively as the DTV Indentures.

You may not consent to the proposed amendments to the relevant DTV Indenture without tendering your DTV Notes in the appropriate exchange offer and you may not tender your DTV Notes for exchange without consenting to the applicable proposed amendments. By tendering your DTV Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable DTV 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 at any time prior to the Expiration Date by withdrawing the DTV Notes you have tendered.

The consummation of the exchange offers 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 valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of all series of DTV Notes, which, for the avoidance of doubt, shall include the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of the DTV Notes (the Requisite Consents). 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. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date.

We plan to issue the AT&T Notes promptly on or about the second business day following the Expiration Date (the Settlement Date). Except for the DTV Euro Notes and DTV Sterling Notes and the respective AT&T Euro Notes and AT&T Sterling Notes, the DTV Notes are not, and the AT&T Notes will not be, listed on any securities exchange. The DTV Euro Notes and DTV Sterling Notes are currently listed on the Global Exchange

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Market of the Irish Stock Exchange (the ISE). We intend to delist any remaining untendered DTV Euro Notes and DTV Sterling Notes from the ISE and list the AT&T Euro Notes and AT&T Sterling Notes on the New York Stock Exchange (NYSE). We expect trading in the AT&T Euro Notes and AT&T Sterling Notes to begin 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 23 of this prospectus for a discussion of the risks that you should consider. *Additionally, see the Risk Factors in our 2015 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, 2015, which are incorporated by reference herein, to read about factors you should consider before investing in the AT&T Notes.*

Neither the Securities and Exchange Commission 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, DTV, the exchange agents, the information agents, the DTV Trustee, the trustee under the indentures governing the AT&T Notes or the dealer managers makes any recommendation as to whether holders of DTV Notes should exchange their notes in the exchange offers or deliver consents to the proposed amendments to the DTV Indentures.

Any offer of the AT&T U.S. Notes made to holders of the DTV U.S. Notes which are located or resident in any Member State of the European Economic Area which has implemented Directive 2003/71/EC, as amended (the Prospectus Directive) will be addressed to holders (i) which are qualified investors as defined in the Prospectus Directive or (ii) which agree to acquire the AT&T U.S. Notes for a total consideration equivalent to at least 100,000 per investor. Any holder, not being a qualified investor, that does not agree to acquire such amount will not be able to participate in the exchange offers.

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

BofA Merrill Lynch

Credit Suisse

Deutsche Bank Securities

The dealer managers for the exchange offers and solicitation agents for the consent solicitations for the DTV Euro Notes and DTV Sterling Notes are:

BofA Merrill Lynch

Credit Suisse

Deutsche Bank

The date of this prospectus is February , 2016

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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 U.S. Securities and Exchange Commission (SEC or the Commission). 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 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. References to £ and GBP are to the lawful currency of the United Kingdom. The financial information presented in this prospectus has been prepared in accordance with generally accepted accounting principles in the United States.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement or any document incorporated by reference may include information constituting forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). 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, 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 2015 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, 2015, 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. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

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 agents at the addresses set forth on the back cover of this prospectus.

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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 considered to be part of this prospectus, and information that we file later with the SEC and incorporate herein will automatically update and supersede this 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 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, 2015 (filed with the SEC on February 18, 2016);
2. The portions of our Proxy Statement on Schedule 14A for our 2015 annual meeting of stockholders filed with the SEC on March 10, 2015 that are incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2014;
3. Current Reports on Form 8-K filed with the SEC on January 22, 2016, January 26, 2016, February 9, 2016 and February 19, 2016.

Documents incorporated by reference are available from the SEC as described above or from us without charge, or from the information agents, excluding exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this document. The information agents may be contacted at the addresses 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.

To receive timely delivery of the documents prior to the Early Participation Date, you should make your request no later than February 25, 2016. To receive timely delivery of the documents prior to the Expiration Date, you should make your request no later than March 10, 2016.

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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 is a holding company whose subsidiaries and affiliates operate in the communications and digital entertainment services industry. Our subsidiaries and affiliates provide services and equipment that deliver voice, video and broadband services both domestically and internationally. Our principal executive offices are located at One AT&T Plaza, 208 S. Akard St., Dallas, Texas 75202. Our telephone number is (210) 821-4105. We maintain an Internet site at the following location: <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).

We are a leading provider of telecommunications services in the United States and the world. We offer our services and products to consumers, businesses and other providers of telecommunications services worldwide. The services and products that we offer vary by market, and include: wireless communications, data/broadband and Internet services, video, local exchange services, long-distance services, telecommunications equipment, managed networking, and wholesale services. We manage our business through four operating segments: business solutions, entertainment group, consumer mobility and international. With continuing advances in technology and in response to changing demands from our customers, we have focused on providing broadband, video and voice services over both our wireless and wireline platforms. We recently closed our acquisition of DIRECTV to expand our offerings to satellite technology. We make our customers' lives more convenient and productive and foster competition and further innovation in the communications and entertainment industry.

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, to give existing holders of DTV 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, and to centralize its reporting obligations under AT&T's various debt instruments. AT&T is conducting the consent solicitations to (1) eliminate substantially all of the restrictive covenants in the DTV Indentures; (2) eliminate certain Events of Default due to (a) the cross-default triggered by (i) payment defaults under any indebtedness of DIRECTV Holdings LLC or its subsidiaries aggregating \$100 million or more or (ii) an Event of Default under other DTV Notes whether or not those DTV Notes are accelerated, (b) the cross-acceleration triggered by the acceleration of any indebtedness, other than DTV Notes, of DIRECTV Holdings LLC or its subsidiaries, the principal amount of which aggregates \$100 million or more and (c) failure to pay judgments aggregating \$100 million or more within 60 days; and (3) eliminate the change of control and ratings decline covenant. Completion of the exchange offers and consent solicitations is expected to ease administration of AT&T's indebtedness.

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

A: Subject to the conditions described in this prospectus, each DTV Note that is validly tendered prior to 11:59 p.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

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interest at the same annual interest rate, have the same interest payment dates, same optional redemption prices and same maturity date as the DTV Note for which it was exchanged.

Specifically,

As relates to the exchange of DTV U.S. Notes for AT&T U.S. Notes, (a) in exchange for each \$1,000 principal amount of DTV 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 Total Consideration, which consists of \$1,000 principal amount of AT&T U.S. Notes and a cash amount of \$1.00, and includes the Early Participation Premium, which consists of \$30 principal amount of AT&T U.S. Notes, and (b) in exchange for each \$1,000 principal amount of DTV 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. Any holder located or resident in any Member State of the European Economic Area which has implemented the Prospective Directive which is not a qualified investor as defined in the Prospectus Directive must agree to acquire the AT&T U.S. Notes for a total consideration equivalent to at least 100,000 per investor. Any holder, not being a qualified investor, that does not agree to acquire such amount will not be able to participate in the exchange offers.

As relates to the exchange of DTV 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 DTV 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 and a cash amount of 1.00, and includes the Early Participation Premium, which consists of 30 principal amount of AT&T Euro Notes, and (b) in exchange for each 1,000 principal amount of DTV 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.

As relates to the exchange of DTV Sterling Notes for AT&T Sterling Notes and subject to the applicable minimum denomination as discussed below, (a) in exchange for each £1,000 principal amount of DTV Sterling 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 Sterling Notes and a cash amount of £1.00, and includes the Early Participation Premium, which consists of £30 principal amount of AT&T Sterling Notes, and (b) in exchange for each £1,000 principal amount of DTV Sterling 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 Sterling 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 \$2,000 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 DTV 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 \$2,000 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

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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 DTV 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 U.S. 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.

Any holder of DTV U.S. Notes located or resident in any Member State of the European Economic Area which has implemented the Prospective Directive which is not a qualified investor as defined in the Prospectus Directive must agree to acquire the AT&T U.S. Notes for a total consideration equivalent to at least 100,000 per investor. Any holder, not being a qualified investor, that does not agree to acquire such amount will not be able to participate in the exchange offer.

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 DTV 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 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 DTV 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.

The AT&T Sterling 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 Sterling Notes General. We will not accept tenders of DTV Sterling Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AT&T Sterling Notes below the applicable minimum denomination of £100,000. If we would be required to issue an AT&T Sterling Note 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 Sterling 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 Sterling Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the AT&T Sterling Note actually issued in accordance with this paragraph; *plus*

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accrued and unpaid interest on the principal amount of such DTV Sterling 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 received 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.

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

You may not consent to the proposed amendments to the relevant DTV Indenture without tendering your DTV Notes in the appropriate exchange offer and you may not tender your DTV Notes for exchange without consenting to the applicable proposed amendments. By tendering your DTV Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable DTV 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 at any time prior to the Expiration Date by withdrawing the DTV Notes you have tendered.

Title of Series of Notes Issued by DTV to be Exchanged (collectively, the DTV Notes)	Title of Series of Notes to be Issued by AT&T (collectively, the AT&T Notes)
2.400% Senior Notes due 2017	2.400% Global Notes due 2017
1.750% Senior Notes due 2018	1.750% Global Notes due 2018
5.875% Senior Notes due 2019	5.875% Global Notes due 2019
5.200% Senior Notes due 2020	5.200% Global Notes due 2020
4.600% Senior Notes due 2021	4.600% Global Notes due 2021
5.000% Senior Notes due 2021	5.000% Global Notes due 2021
3.800% Senior Notes due 2022	3.800% Global Notes due 2022
4.450% Senior Notes due 2024	4.450% Global Notes due 2024
3.950% Senior Notes due 2025	3.950% Global Notes due 2025
6.350% Senior Notes due 2040	6.350% Global Notes due 2040
6.000% Senior Notes due 2040	6.000% Global Notes due 2040
6.375% Senior Notes due 2041	6.375% Global Notes due 2041
5.150% Senior Notes due 2042	5.150% Global Notes due 2042
2.750% Senior Notes due 2023	2.750% Global Notes due 2023
4.375% Senior Notes due 2029	4.375% Global Notes due 2029
5.200% Senior Notes due 2033	5.200% Global Notes due 2033

Q: What are the proposed amendments to the DTV Indentures?

A: The proposed amendments will (1) eliminate substantially all of the restrictive covenants in the DTV Indentures; (2) eliminate certain Events of Default due to (a) the cross-default triggered by (i) payment defaults under any indebtedness of DIRECTV Holdings LLC or its subsidiaries aggregating \$100 million or

more or (ii) an Event of Default under other DTV Notes whether or not those DTV Notes are accelerated, (b) the cross-acceleration triggered by the acceleration of any indebtedness, other than DTV Notes, of DIRECTV Holdings LLC or its subsidiaries, the principal amount of which aggregates \$100 million or more and (c) failure to pay judgments aggregating \$100 million or more within 60 days; and (3) eliminate the change of control and ratings decline covenant.

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If the Requisite Consents with respect to all series of DTV Notes under the DTV Indentures have been received prior to the Expiration Date, 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 DTV Indentures for the DTV Notes will be deleted (or modified as indicated):

Section 4.03 of the September 2009 DTV Indenture, Section 4.03 of the March 2010 DTV Indenture, Section 1005 of the August 2010 DTV Indenture and Section 2.13(h) of the Second Supplemental Indenture to the August 2010 DTV Indenture, Section 4.03 of the March 2012 DTV Indenture and Section 1005 of the September 2012 DTV Indenture Reports

Section 4.07 of the September 2009 DTV Indenture, Section 4.07 of the March 2010 DTV Indenture, Section 1006 of the August 2010 DTV Indenture, Section 4.07 of the March 2012 DTV Indenture and Section 1006 of the September 2012 DTV Indenture Limitation on Liens

Section 4.08 of the September 2009 DTV Indenture, Section 4.08 of the March 2010 DTV Indenture, Section 1007 of the August 2010 DTV Indenture, Section 4.08 of the March 2012 DTV Indenture and Section 1007 of the September 2012 DTV Indenture Additional Subsidiary Guarantees

Section 4.09 of the September 2009 DTV Indenture, Section 4.09 of the March 2010 DTV Indenture, Section 1010 of the August 2010 DTV Indenture, Section 4.09 of the March 2012 DTV Indenture and Section 1010 of the September 2012 DTV Indenture Organizational Existence

Section 4.10 of the September 2009 DTV Indenture, Section 4.10 of the March 2010 DTV Indenture, Section 2.8(b) of each of the First Supplemental Indenture and Second Supplemental Indenture to the August 2010 DTV Indenture, Section 4.10 of the March 2012 DTV Indenture and Section 1012 of the September 2012 DTV Indenture Change of Control and Ratings Decline

Section 4.11 of the September 2009 DTV Indenture, Section 4.11 of the March 2010 DTV Indenture, Section 1008 of the August 2010 DTV Indenture, Section 4.11 of the March 2012 DTV Indenture and Section 1008 of the September 2012 DTV Indenture Limitation on Sale and Leasebacks

Section 5.01 of the September 2009 DTV Indenture, Section 5.01 of the March 2010 DTV Indenture, Section 801 of the August 2010 DTV Indenture, Section 5.01 of the March 2012 DTV Indenture and Section 801 of the September 2012 DTV Indenture Merger, Consolidation, and Sale of Assets (modified to (i) remove any restrictions on DIRECTV Holdings LLC's selling, assigning, leasing, conveying or otherwise disposing of all or substantially of its properties or assets in one or more transactions 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 DIRECTV Holdings LLC) assumes all the obligations of DIRECTV Holdings LLC pursuant to a supplemental indenture in the form reasonably satisfactory to the DTV Trustee, under the corresponding DTV Notes and DTV

Indenture)

Section 6.01(e), (f) and (g) of the September 2009 DTV Indenture, Section 6.01(e), (f) and (g) of the March 2010 DTV Indenture, Section 501(5), (6) and (7) of the August 2010 DTV Indenture, Section 6.01(e), (f) and (g) of the March 2012 DTV Indenture and Section 501(5), (6) and (7) of the September 2012 DTV Indenture Events of Default (only as to the deletion of (1) the cross-default triggered by (a) payment defaults under any indebtedness of DIRECTV Holdings LLC or its subsidiaries aggregating \$100 million or more or (b) an Event of Default under other DTV Notes whether or not those DTV Notes are accelerated; (2) the cross-acceleration triggered by the acceleration of any indebtedness, other than DTV Notes, of DIRECTV Holdings LLC or its subsidiaries, the principal amount of which aggregates \$100 million or more and (3) failure to pay judgments aggregating \$100 million or more within 60 days)

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

Waiver. By consenting to the proposed amendments, you will be deemed to have waived any default, event of default or other consequence under the DTV Indentures for failure to comply with the terms of the provisions identified above. If the Requisite Consents are received and the supplemental indentures entered into, DTV does not intend to provide any further reports otherwise required under the provisions described in the first bullet above.

The Requisite Consents must be received with respect to all series of DTV Notes in order for the DTV Indentures to be amended; however, the proposed amendments may become effective with respect to any series of DTV 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 DTV and its subsidiaries to take actions that could be adverse to the interests of the holders of the outstanding DTV Notes. See Description of the Differences between the AT&T Notes and the DTV 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 DTV Notes prior to the Early Participation Date but who do so prior to the Expiration Date and do not validly withdraw their DTV Notes before the Expiration Date will receive the Exchange Consideration, which consists of, (a) for the AT&T U.S. Notes, \$970 principal amount of each \$1,000 DTV 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 Notes; (b) for the AT&T Euro Notes, 970 principal amount of each 1,000 DTV 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 Notes; and (c) for the AT&T Sterling Notes, £970 principal amount of each £1,000 DTV Sterling 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 Notes.

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

A: If you do not exchange your DTV Notes for AT&T Notes in the exchange offers, you will not receive the benefit of having AT&T, the parent entity of DTV, as the obligor of your notes. In addition, if a majority of holders of a series of DTV Notes consent to the proposed amendments (and the proposed amendments to such series of DTV Notes otherwise become effective), such amendments will apply to all DTV Notes of such series that are not exchanged in the applicable exchange offer, even though the remaining holders of such DTV Notes did not consent to the proposed amendments. Thereafter, all such DTV Notes will be governed by the relevant DTV Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the DTV Indentures or those applicable to the AT&T Notes. In particular, holders of the DTV Notes under the amended DTV Indentures will no longer receive annual, quarterly and other reports from DTV.

Additionally, the trading market for any remaining DTV Notes may be more limited than it is at present, and the smaller outstanding principal amount may make the trading market of any remaining DTV Notes more volatile. Consequently, the liquidity, market value and price of DTV Notes that remain outstanding may be materially and

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adversely affected. Therefore, if your DTV Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged DTV Notes.

See Risk Factors Risks Relating to the Exchange Offers and Consent Solicitations The proposed amendments to the DTV Indentures will afford reduced protection to remaining holders of DTV 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 DTV Notes pursuant to the exchange offers is unclear.

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

A: The DTV Notes are the obligations solely of DTV and the guarantors thereunder, and are governed by the relevant DTV 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 DTV Indentures. See Description of the Differences between the AT&T Notes and the DTV 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 December 31, 2015, AT&T had approximately \$105 billion in indebtedness that would have been *pari passu* with the AT&T Notes and \$110 million of secured indebtedness.

The AT&T Notes offered will also 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 December 31, 2015, we and our consolidated subsidiaries (excluding DIRECTV Group Holdings, LLC and its subsidiaries) had approximately \$109 billion principal amount of indebtedness and DIRECTV Group Holdings, LLC and its subsidiaries had approximately \$17 billion principal amount of indebtedness (including \$17 billion 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 DTV Notes not exchanged.

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

A: In order for the proposed amendments to a DTV Indenture to be adopted with respect to a series of DTV Notes, holders of not less than a majority in aggregate principal amount of the outstanding DTV Notes of the series affected by the proposed amendments must consent to them, and those consents must be received prior to the Expiration Date for the exchange offer as it relates to such series.

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

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

A: No. By tendering your DTV Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the DTV Indentures with respect to that specific series, as further described under The Proposed Amendments. You may not consent to the proposed amendments to the DTV Indenture and the DTV Notes without tendering your DTV Notes in the appropriate exchange offer and you may not tender your DTV Notes for exchange without consenting to the applicable proposed amendments.

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

A: The consummation of the exchange offers and consent solicitations 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. 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 DTV 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 DTV 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 DTV Notes (and corresponding consents thereto) will only be accepted in the minimum denominations and integral multiples noted above and provided further that any holder of DTV U.S. Notes located or resident in any Member State of the European Economic Area which has implemented the Prospective Directive which is not a qualified investor as defined in the Prospectus Directive must agree to acquire the AT&T U.S. Notes for a total consideration equivalent to at least 100,000 per investor).

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

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

Q: What will happen to the listed DTV Notes which are not accepted for exchange in the exchange offers?

A: With respect to the 2.750% Senior Notes due 2023, the 4.375% Senior Notes due 2029 and the 5.200% Senior Notes due 2033, which are the only listed DTV Notes, we intend to apply to delist the DTV Notes of such series which are not accepted for exchange in the exchange offers from the Global Exchange Market of the ISE, if permitted by the applicable rules and regulations of the ISE, as soon as practicable after completion of the exchange offers.

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 on Form S-4 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 second business day following the Expiration Date (the Settlement Date).

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

A: It is expected that the supplemental indentures for the proposed amendments to the DTV Indentures will be duly executed and delivered by DTV and the DTV Trustee on the Settlement Date and each such supplemental indenture will become effective upon its execution and delivery, assuming we receive the Requisite Consents prior to the Expiration Date.

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Q: When will the exchange offers expire?

A: Each exchange offer will expire at 11:59 p.m., New York City time, on March 17, 2016, 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 DTV Notes and deliver my consent?

A: Tenders of DTV Notes may be validly withdrawn (and the related consents to the proposed amendments may be revoked) at any time prior to the Expiration Date. Following the Expiration Date, tenders of DTV 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 DTV 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.

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

A: Currently, all of the DTV U.S. Notes are held in book-entry form and can only be tendered through the applicable procedures of DTC, Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear) or Clearstream Banking, Société Anonyme (Clearstream Luxembourg). All of the DTV Euro Notes and DTV Sterling Notes are held in book-entry form and can only be tendered through the applicable procedures of Euroclear or Clearstream Luxembourg.

However, if any DTV 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 DTV U.S. Notes DTV U.S. Notes Held Through a Nominee by a Beneficial Owner and The Exchange Offers and Consent Solicitations Procedures for Consent and Tendering DTV Euro Notes and DTV Sterling Notes.

Q: Will I have to pay any fees or commissions if I tender my DTV 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 agents or the information agents in connection with the exchange offers. If your DTV Notes are held through a broker, dealer, commercial bank, trust company or other nominee that tenders your DTV 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 and the AT&T Sterling 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.

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

A: None of AT&T, DTV, the dealer managers, the exchange agents, the information agents or the trustees under the DTV 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 DTV Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's DTV Notes (and in so doing, consent to the adoption of the proposed amendment to the DTV Indentures and the DTV 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 DTV U.S. Notes should be directed to the following dealer managers:

BofA Merrill Lynch	Credit Suisse	Deutsche Bank Securities
214 North Tryon Street, 21st Floor	Eleven Madison Avenue	60 Wall Street
Charlotte, North Carolina 28255	New York, New York 10010-3629	New York, New York 10005
Attention: Liability Management Group	By Telephone:	Toll-Free: (866) 627-0391
Collect: (980) 683-3215	(800) 820-1653 (Toll-Free)	Collect: (212) 250-2955
Toll Free: (888) 292-0070	(212) 325-2476 (Collect)	Attention: Liability Management Group
	Attention: Liability Management Group	

Questions concerning the terms of the exchange offers or the consent solicitations for the DTV Euro Notes or DTV Sterling Notes should be directed to the following dealer managers:

Merrill Lynch International	Credit Suisse	Deutsche Bank AG London Branch
2 King Edward Street	One Cabot Square	Winchester House
London EC1A 1HQ	London E14 4QJ	1 Great Winchester Street
United Kingdom	United Kingdom	London EC2N 2DB
Attention: Liability Management Group	Attention: Liability Management Group	United Kingdom
Toll: +44 (0) 20 7996 5698	+44 (0) 20 7883 8763	Phone: +44 20 7545 8011

Email: DG.LM_EMEA@baml.com

liability.management@credit-suisse.com

Email:
liability.management@db.com

Attention: Liability
Management Group

Questions concerning tender procedures for the DTV U.S. 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

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

Lucid Issuer Services Limited

By E-Mail:

att@lucid-is.com

Confirmation by Telephone:

+44 (0) 20 7704 0880

By Mail, Hand or Overnight Delivery:

Lucid Issuer Services Limited

Tankerton Works

12 Argyle Walk

London WC1H 8HA

United Kingdom

Attention: Sunjeev Patel

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**.

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 23.

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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 DTV 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, optional redemption prices and maturity dates as the corresponding series of DTV Notes and (ii) cash. See The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations.
The Consent Solicitations	AT&T is soliciting consents to the proposed amendments of the DTV Indentures from holders of the DTV Notes, on behalf of DTV and upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent. You may not tender your DTV Notes for exchange without delivering a consent to the proposed amendments of the DTV Indenture under which the respective series of DTV Notes was issued and you may not deliver consents in the consent solicitations with respect to your DTV Notes without tendering such DTV 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 substantially all of the restrictive covenants in the DTV Indentures; (2) eliminate certain Events of Default due to (a) the cross-default triggered by (i) payment defaults under any indebtedness of DIRECTV Holdings LLC or its subsidiaries aggregating \$100 million or more or (ii) an Event of Default under other DTV Notes whether or not those DTV Notes are accelerated, (b) the cross-acceleration triggered by the acceleration of any indebtedness, other than DTV Notes, of DIRECTV Holdings LLC or its subsidiaries, the principal amount of which aggregates \$100 million or more and (c) failure to pay judgments aggregating \$100 million or more within 60 days; and (3) eliminate the change of control and ratings decline covenant. The proposed amendments are the same for each of the DTV Indentures. See The Proposed Amendments.
Requisite Consents	The exchange offers are conditioned upon the receipt of valid consents to the proposed amendments from the holders of at least a majority of the then outstanding aggregate principal amount of all series of DTV Notes

before the Expiration Date, which, for the avoidance of doubt, shall include the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of the DTV Notes. See The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations.

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Procedures for Participation in the Exchange Offers and Consent Solicitations If you wish to participate in an exchange offer and consent solicitation, you must cause the book-entry transfer of your DTV Notes to the respective exchange agent's account at either DTC, Euroclear or Clearstream Luxembourg, and the respective exchange agent must receive a confirmation of book-entry transfer as follows:

DTV U.S. Notes

DTC Process:

a completed letter of transmittal and consent; or

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.

Euroclear or Clearstream Luxembourg Process:

an electronic acceptance instruction.

DTV Euro Notes and DTV Sterling Notes

Euroclear or Clearstream Luxembourg Process:

an electronic acceptance instruction.

See The Exchange Offers and Consent Solicitations Procedures for Consent and Tendering DTV U.S. Notes and The Exchange Offers and Consent Solicitations Procedures for Consent and Tendering DTV Euro Notes and DTV Sterling Notes.

No Guaranteed Delivery Procedures

No guaranteed delivery procedures are available in connection with the exchange offers and consent solicitations. You must tender your DTV 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

In exchange for each \$1,000, 1,000 or £1,000 principal amount of DTV 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, 1,000 or £1,000 principal amount of AT&T Notes, respectively, and a cash amount of \$1.00, 1.00 or £1.00, respectively. In exchange for each \$1,000, 1,000 or £1,000 principal amount of DTV 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 equals the Total Consideration less the Early Participation Premium of \$30, 30 or £30 principal amount of AT&T Notes, respectively, and so consists of \$970 principal

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amount of AT&T Notes and a cash amount of \$1.00 for the AT&T U.S. Notes, 970 principal amount of the AT&T Notes and a cash amount of 1.00 for the AT&T Euro Notes, and £970 principal amount of the AT&T Notes and a cash amount of £1.00 for the AT&T Sterling Notes.

Any holder of the DTV U.S. Notes located or resident in any Member State of the European Economic Area which has implemented the Prospective Directive which is not a qualified investor as defined in the Prospectus Directive must agree to acquire the AT&T U.S. Notes for a total consideration equivalent to at least 100,000 per investor.

Expiration Date

Each of the exchange offers and consent solicitations will expire at 11:59 p.m., New York City time, on March 17, 2016, or a later date and time to which AT&T extends it with respect to one or more series of DTV Notes.

Withdrawal and Revocation

Tenders of DTV Notes may be validly withdrawn (and related consents to the proposed amendments may be revoked) at any time prior to the Expiration Date.

Following the Expiration Date, tenders of DTV 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 DTV 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.

Conditions

The consummation of the exchange offers 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 valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of all series of DTV Notes, which, for the avoidance of doubt, shall include the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of the DTV Notes (the Requisite Consents). 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. The Requisite Consents must be received with respect to all series of

DTV Notes in order for the DTV Indentures to be amended; however, the proposed amendments may become effective with respect to any series of DTV Notes for which the Requisite Consents are received and the Requisite Consent condition has been waived, if necessary. For information about other conditions

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to our obligations to complete the exchange offers, see The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations.

Acceptance of DTV Notes and Consents and Delivery of AT&T Notes

You may not consent to the proposed amendments to the relevant DTV Indenture without tendering your DTV Notes in the appropriate exchange offer, and you may not tender your DTV Notes for exchange without consenting to the applicable proposed amendments.

Subject to the satisfaction or, where permitted, waiver of the conditions to the exchange offers and consent solicitations, AT&T will accept for exchange any and all DTV Notes that are validly tendered prior to the Expiration Date and not validly withdrawn (provided that the tender of DTV Notes (and corresponding consents thereto) will only be accepted in the minimum denominations and integral multiples noted above and provided further that any holder of DTV U.S. Notes located or resident in any Member State of the European Economic Area which has implemented the Prospective Directive which is not a qualified investor as defined in the Prospectus Directive must agree to acquire the AT&T U.S. Notes for a total consideration equivalent to at least 100,000 per investor); likewise, because the act of validly tendering DTV Notes will also constitute valid delivery of consents to the proposed amendments to the DTV Indenture with respect to the series of DTV Notes so tendered, on DTV's behalf, AT&T will also accept all consents that are validly delivered prior to the Expiration Date and not validly revoked. All DTV Notes exchanged will be retired and cancelled.

The AT&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 DTV 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 DTV Notes for Exchange; AT&T Notes; Effectiveness of Proposed Amendments.

U.S. Federal Income Tax Considerations

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.

Consequences of Not Exchanging DTV Notes for AT&T Notes

If you do not exchange your DTV Notes for AT&T Notes in the exchange offers, you will not receive the benefit of having AT&T Inc. as

the obligor of your notes. In addition, if the proposed amendments to the DTV Indentures have been adopted, the amendments will apply to all DTV Notes that are not acquired in the exchange offers, even

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though the holders of those DTV Notes did not consent to the proposed amendments. Thereafter, all such DTV Notes will be governed by the relevant DTV Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the DTV Indentures or those applicable to the AT&T Notes. In particular, holders of the DTV Notes under the amended DTV Indentures will no longer receive annual, quarterly and other reports from DTV.

In addition, with respect to the 2.750% Senior Notes due 2023, the 4.375% Senior Notes due 2029 and the 5.200% Senior Notes due 2033, which are the only listed DTV Notes of such series, we intend to apply to delist the DTV Notes which are not accepted for exchange in the exchange offers from the Global Exchange Market of the ISE, if permitted by the applicable rules and regulations of the ISE, as soon as practicable after completion of the exchange offers. The trading market for any remaining DTV Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the DTV Notes that are not tendered and accepted more volatile. Consequently, the liquidity, market value and price volatility of DTV Notes that remain outstanding may be materially and adversely affected. Therefore, if your DTV Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged DTV Notes.

See Risk Factors Risks Relating to the Exchange Offers and Consent Solicitations The proposed amendments to the DTV Indentures will afford reduced protection to remaining holders of DTV Notes and Risk Factors Risks Relating to the Exchange Offers and Consent Solicitations The liquidity of any trading market that currently exists for the DTV Notes may be adversely affected by the exchange offers, and holders of DTV Notes who fail to participate in the exchange offers may find it more difficult to sell their DTV Notes after the exchange offers are completed.

Use of Proceeds

We will not receive any cash proceeds from the exchange offers.

Exchange Agents, Information Agents and Dealer Managers

Global Bondholder Services Corporation is serving as the exchange agent and information agent for the exchange offers and consent solicitations for the DTV U.S. Notes (the U.S. Exchange Agent and Information Agent). Lucid Issuer Services Limited is serving as the exchange agent and information agent for the exchange offers and consent solicitations for the DTV Euro Notes and DTV Sterling Notes (the European Exchange Agent and Information Agent).

Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are serving as the dealer managers for the exchange offers for DTV U.S. Notes.

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Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch and Merrill Lynch International are serving as the dealer managers for the exchange offers for DTV Euro Notes and DTV Sterling 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 Exchange Agents* and *The Exchange Offers and Consent Solicitations Dealer Managers*.

No Recommendation

None of AT&T, DTV, the dealer managers, the information agents, the exchange agents or the trustees under the DTV Indentures or our Indenture makes any recommendation in connection with the exchange offers or consent solicitations as to whether any holder of DTV Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's DTV Notes (and in so doing, consent to the adoption of the proposed amendments to the DTV 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 23 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 agents at the addresses 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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The following summary contains basic information about the AT&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&T Notes, see Description of the AT&T Notes.

Issuer	AT&T Inc.
Securities Offered	We are offering up to \$14,750,000,000 aggregate principal amount of AT&T U.S. Notes; up to 500,000,000 aggregate principal amount of AT&T Euro Notes; and up to £1,100,000,000 aggregate principal amount of AT&T Sterling Notes of the following series:

Title of AT&T U.S. Notes

1. \$1,250,000,000 aggregate principal amount of 2.400% Global Notes due 2017 (the 2017 U.S. Notes)
2. \$750,000,000 aggregate principal amount of 1.750% Global Notes due 2018 (the 2018 U.S. Notes)
3. \$1,000,000,000 aggregate principal amount of 5.875% Global Notes due 2019 (the 2019 U.S. Notes)
4. \$1,300,000,000 aggregate principal amount of 5.200% Global Notes due 2020 (the 2020 U.S. Notes)
5. \$1,000,000,000 aggregate principal amount of 4.600% Global Notes due 2021 (the February 2021 U.S. Notes)
6. \$1,500,000,000 aggregate principal amount of 5.000% Global Notes due 2021 (the March 2021 U.S. Notes)
7. \$1,500,000,000 aggregate principal amount of 3.800% Global Notes due 2022 (the 2022 U.S. Notes)
8. \$1,250,000,000 aggregate principal amount of 4.450% Global Notes due 2024 (the 2024 U.S. Notes)
9. \$1,200,000,000 aggregate principal amount of 3.950% Global Notes due 2025 (the 2025 U.S. Notes)
10. \$500,000,000 aggregate principal amount of 6.350% Global Notes due 2040 (the March 2040 U.S. Notes)
11. \$1,250,000,000 aggregate principal amount of 6.000% Global Notes due 2040 (the August 2040 U.S. Notes)
12. \$1,000,000,000 aggregate principal amount of 6.375% Global Notes due 2041 (the 2041 U.S. Notes)
13. \$1,250,000,000 aggregate principal amount of 5.150% Global Notes due 2042 (the 2042 U.S. Notes)

Title of AT&T Euro Notes

1. 500,000,000 aggregate principal amount of 2.750% Global Notes due 2023 (the 2023 Euro Notes)

Title of AT&T Sterling Notes

1. £750,000,000 aggregate principal amount of 4.375% Global Notes due 2029 (the 2029 Sterling Notes)
2. £350,000,000 aggregate principal amount of 5.200% Global Notes due 2033 (the 2033 Sterling Notes)

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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 DTV Notes for which they are being offered in exchange.

Each AT&T Note will bear interest from the most recent interest payment date on which interest has been paid on the corresponding DTV Note. Holders of DTV Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from DTV in respect of interest accrued from the date of the last interest payment date in respect of their DTV Notes until the date of the issuance of the AT&T Notes. Consequently, holders of AT&T Notes will receive the same interest payments that they would have received had they not exchanged their DTV Notes in the applicable exchange offer. No accrued but unpaid interest will be paid with respect to any DTV Notes validly tendered and not validly withdrawn prior to the Expiration Date.

Interest Rates and Maturity Dates	Interest Payment Dates	First Interest Payment Date	Interest Accrues From
2.400% Global Notes due March 15, 2017	March 15 and September 15	September 15, 2016	March 15, 2016
1.750% Global Notes due January 15, 2018	January 15 and July 15	July 15, 2016	January 15, 2016
5.875% Global Notes due October 1, 2019	April 1 and October 1	April 1, 2016	October 1, 2015
5.200% Global Notes due March 15, 2020	March 15 and September 15	September 15, 2016	March 15, 2016
4.600% Global Notes due February 15, 2021	February 15 and August 15	August 15, 2016	February 15, 2016
5.000% Global Notes due March 1, 2021	March 1 and September 1	September 1, 2016	March 1, 2016
3.800% Global Notes due March 15, 2022	March 15 and September 15	September 15, 2016	March 15, 2016
4.450% Global Notes due April 1, 2024	April 1 and October 1	April 1, 2016	October 1, 2015
3.950% Global Notes due January 15, 2025	January 15 and July 15	July 15, 2016	January 15, 2016
6.350% Global Notes due March 15, 2040	March 15 and September 15	September 15, 2016	March 15, 2016
6.000% Global Notes due August 15, 2040	February 15 and August 15	August 15, 2016	February 15, 2016
6.375% Global Notes due March 1, 2041	March 1 and September 1	September 1, 2016	March 1, 2016
5.150% Global Notes due March 15, 2042	March 15 and September 15	September 15, 2016	March 15, 2016
2.750% Global Notes due May 19, 2023	May 19	May 19, 2016	May 19, 2015
4.375% Global Notes due September 14, 2029	September 14	September 14, 2016	September 14, 2015
5.200% Global Notes due November 18, 2033	November 18	November 18, 2016	November 18, 2015

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

Except for the February 2021 U.S. Notes, 2024 U.S. Notes, 2025 U.S. Notes and August 2040 U.S. Notes, each series of the AT&T U.S. Notes 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.

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Accrued but unpaid interest will be payable to 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](#).

Title of Series	Make-Whole Spread
2.400% Global Notes due 2017	25 bps
1.750% Global Notes due 2018	20 bps
5.875% Global Notes due 2019	40 bps
5.200% Global Notes due 2020	25 bps
5.000% Global Notes due 2021	25 bps
3.800% Global Notes due 2022	30 bps
6.350% Global Notes due 2040	30 bps
6.375% Global Notes due 2041	30 bps
5.150% Global Notes due 2042	35 bps

February 2021 U.S. Notes

The February 2021 U.S. Notes may be redeemed at any time prior to November 15, 2020, 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 February 2021 U.S. 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 30 basis points. The February 2021 U.S. Notes may be redeemed at any time on or after November 15, 2020, in whole or in part, at a redemption price equal to 100% of the principal amount of the February 2021 U.S. Notes to be redeemed. In each case, accrued but unpaid interest will be payable to the redemption date.

2024 U.S. Notes:

The 2024 U.S. Notes may be redeemed at any time prior to January 1, 2024, 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 2024 U.S. 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 30 basis points. The 2024

U.S. Notes may be redeemed at any time on or after January 1, 2024, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2024 U.S. Notes to be redeemed. In each case, accrued but unpaid interest will be payable to the redemption date.

Table of Contents*2025 U.S. Notes:*

The 2025 U.S. Notes may be redeemed at any time prior to October 15, 2024, 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 2025 U.S. 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 30 basis points. The 2025 U.S. Notes may be redeemed at any time on or after October 15, 2024, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2025 U.S. Notes to be redeemed. In each case, accrued but unpaid interest will be payable to the redemption date.

August 2040 U.S. Notes

The August 2040 U.S. Notes may be redeemed at any time prior to May 15, 2040, 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 August 2040 U.S. 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 35 basis points. The August 2040 U.S. Notes may be redeemed at any time on or after May 15, 2040, in whole or in part, at a redemption price equal to 100% of the principal amount of the August 2040 U.S. Notes to be redeemed. In each case, accrued but unpaid interest will be payable to the redemption date.

Optional Redemption of the AT&T Euro Notes

The AT&T Euro Notes 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 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&T Euro Notes, plus 25 basis points, calculated by AT&T.

Accrued but unpaid interest will be payable to the redemption date. For a more complete description of the redemption provisions of the AT&T

Euro Notes, see Description of the AT&T Notes Description of the AT&T Euro Notes Optional Redemption of the AT&T Euro Notes.

Optional Redemption of the AT&T Sterling Notes The AT&T Sterling Notes may be redeemed at any time and from time to time prior to their stated maturity, in whole or from time to

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time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the AT&T Sterling 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&T Sterling Notes, plus, for the 2029 Sterling Notes, 35 basis points, and for the 2033 Sterling Notes, 25 basis points, calculated by AT&T.

Accrued but unpaid interest will be payable to the redemption date. For a more complete description of the redemption provisions of the AT&T Sterling Notes, see Description of the AT&T Notes Description of the AT&T Sterling Notes Optional Redemption of the AT&T Sterling Notes.

Denominations

AT&T will issue the AT&T U.S. Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, the AT&T Euro Notes in minimum denominations of 100,000 and integral multiples of 1,000 and the AT&T Sterling Notes in minimum denominations of £100,000 and integral multiples of £1,000.

Listing

The AT&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&T Euro Notes and AT&T Sterling 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&T Notes.

Form and Settlement

The 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&T U.S. Notes and with either Euroclear or Clearstream Luxembourg for the AT&T Euro Notes and AT&T Sterling Notes.

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 the laws of the State of New York.

Trustee

The trustee for the AT&T Notes will be The Bank of New York Mellon Trust Company, N.A.

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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 2015 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, 2015, 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 December 31, 2015, AT&T had \$110 million of secured indebtedness.

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

The AT&T Notes are obligations of AT&T Inc. exclusively and not of any of our subsidiaries, including DTV. A significant portion of our operations is conducted through 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 DTV 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 December 31, 2015, we and our subsidiaries (excluding DIRECTV Group Holdings, LLC and its subsidiaries) had aggregate borrowings under lines of credit and outstanding debt securities of approximately \$109 billion principal amount, as of December 31, 2015, DIRECTV Group Holdings, LLC and its subsidiaries had approximately \$17 billion principal amount in long-term debt (including the DTV 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 DTV Indentures and DTV Notes. Neither we nor any of our

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subsidiaries is restricted from incurring additional debt or other liabilities, including secured debt or additional 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 or from entering into sale or leaseback transactions. The AT&T Notes also will not include provisions requiring, at the option of holders, the repurchase of such AT&T Notes upon the occurrence of a change of control. See Description of the AT&T Notes and Description of the Differences Between the AT&T Notes and the DTV 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 DTV 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 DTV Notes.

Our board of directors has not made, and will not make, any recommendation as to whether holders of DTV Notes should tender their DTV 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 DTV 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 DTV Notes, you may not receive more than or as much value as if you chose to keep them. Holders of DTV Notes must make their own independent decisions regarding their participation in the exchange offers.

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

If you tender DTV Notes and your DTV Notes are accepted for exchange pursuant to the exchange offers, you will lose all of your rights as a holder of the exchanged DTV Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged DTV Notes. Among other things, the indentures under which the DTV Notes were issued contain certain covenants for the benefit of the holders of the DTV Notes, and no similar covenants will be provided with respect to the AT&T Notes. In addition, the DTV 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 DTV Notes not exchanged above for more information.

The proposed amendments to the DTV Indentures will afford reduced protection to remaining holders of the DTV Notes.

If the proposed amendments to the DTV Indentures are adopted, many provisions of the DTV Notes will be materially less restrictive and will afford significantly reduced protection to holders of the DTV Notes. The proposed amendments to the DTV Indentures would, among other things:

eliminate the reporting covenant;

eliminate the covenant prohibiting DTV and its subsidiaries from incurring certain secured indebtedness;

eliminate the covenant requiring additional subsidiary guarantees of the DTV Notes;

eliminate the covenant prohibiting DTV and its subsidiaries from entering into certain sale and leaseback transactions;

eliminate the organizational existence covenant;

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eliminate the change of control and ratings decline covenant;

eliminate certain Events of Default due to (a) the cross-default triggered by (i) payment defaults under any indebtedness of DIRECTV Holdings LLC or its subsidiaries aggregating \$100 million or more or (ii) an Event of Default under other DTV Notes whether or not those DTV Notes are accelerated, (b) the cross-acceleration triggered by the acceleration of any indebtedness, other than DTV Notes, of DIRECTV Holdings LLC or its subsidiaries, the principal amount of which aggregates \$100 million or more and (c) failure to pay judgments aggregating \$100 million or more within 60 days; and

modify the covenant restricting DIRECTV Holdings LLC from consolidating, merging or selling assets by (i) removing any restrictions on DIRECTV Holdings LLC's selling, assigning, leasing, conveying or otherwise disposing of all or substantially of its properties or assets in one or more transactions 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 DIRECTV Holdings LLC) assumes all the obligations of DIRECTV Holdings LLC pursuant to a supplemental indenture in the form reasonably satisfactory to the DTV Trustee, under the corresponding DTV Notes and DTV Indenture).

If the proposed amendments to the DTV Indentures are adopted, each non-exchanging holder of the DTV 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 DTV, and might adversely affect the liquidity, market price and price volatility of the DTV Notes or otherwise be adverse to the interests of the holders of the DTV Notes. See The Proposed Amendments.

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

To the extent that DTV Notes are tendered and accepted for exchange pursuant to the exchange offers, the trading markets for the remaining DTV 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 DTV Notes may be adversely affected. The reduced float may also make the trading prices of the remaining DTV Notes more volatile.

In addition, with respect to the 2.750% Senior Notes due 2023, the 4.375% Senior Notes due 2029 and the 5.200% Senior Notes due 2033, which are the only listed DTV Notes of such series, we intend to apply to delist the DTV Notes which are not accepted for exchange in the exchange offers from the Global Exchange Market of the ISE, if permitted by the applicable rules and regulations of the ISE, as soon as practicable after completion of the exchange offers. As a result of such delisting, DTV Euro Notes and DTV Sterling Notes not tendered pursuant to the exchange offer may become illiquid and may be of reduced value, and the availability of price or other quotations and an established market for the DTV Euro Notes and DTV Sterling Notes, respectively, may be compromised.

The exchange offer and consent solicitation for the DTV Euro Notes may cause the DTV Euro Notes and AT&T Euro Notes to be under \$500 million.

If any holders of the DTV Euro Notes tender their notes, the remaining outstanding DTV Euro Notes will be under \$500 million, and if less than 100% of the holders of the DTV Euro Notes tender their notes, the total outstanding amount of AT&T Euro Notes will be under \$500 million. As a result, the DTV Euro Notes and AT&T Euro Notes may

not be index eligible. A debt security that is not index eligible may command a lower price than would a comparable index-eligible debt security.

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As to the AT&T Euro Notes, we could take further steps as are necessary to enable the AT&T Euro Notes series to have a minimum size of 500 million, which may include issuing additional notes of this series in other offerings. However, there can be no assurance that we would complete these steps.

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

The consummation of the exchange offers and consent solicitations 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 valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of all of the DTV Notes and the registration statement on Form S-4 of which this prospectus forms a part has 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 DTV Notes will not be able to effect transfers of their DTV 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 DTV Notes only if you tender your DTV Notes and deliver properly completed documentation for the applicable exchange offer. For any exchange offer relating to DTV 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 a DTV U.S. Note, see The Exchange Offers and Consent Solicitations Procedures for Consent and Tendering DTV U.S. Notes for a description of the procedures to be followed to tender your DTV U.S. Notes.

For any exchange offer relating to DTV Euro Notes or DTV Sterling 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 DTV Euro Notes or DTV Sterling Notes, as applicable. For any exchange offer relating to a DTV Euro Note or DTV Sterling Note, see The Exchange Offers and Consent Solicitations Procedures for Consent and Tendering DTV Euro Notes and DTV Sterling Notes for a description of the procedures to be followed to tender your DTV Euro Notes and DTV Sterling Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of the Company, the exchange agents, the information agents, 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 DTV Notes for exchange or the related consents.

Failure to complete any of the exchange offers successfully could negatively affect the prices of the applicable DTV 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 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 DTV 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.

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A holder will recognize gain or loss on the exchange of DTV Notes for AT&T Notes.

We believe that the exchange of the DTV Notes for the AT&T Notes pursuant to the exchange offers will be treated as a taxable disposition of the DTV 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 DTV 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 DTV Notes pursuant to the exchange offers is unclear.

The adoption of the proposed amendments may or may not result in a deemed exchange of DTV 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 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 DTV Notes for the [Amended Notes](#). If the Internal Revenue Service ([IRS](#)) asserts that the adoption of the proposed amendments resulted in a deemed exchange of the DTV Notes for [Amended Notes](#), AT&T will control any such dispute with the IRS. See [Material U.S. Federal Income Tax Considerations Tax Consequences to Non-Exchanging Holders](#).

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USE OF PROCEEDS

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

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The following table sets forth our historical ratio of earnings to fixed charges for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus.

For purposes of computing these ratios, Earnings consists of income from continuing operations before provisions for taxes on income, noncontrolling interests and cumulative effect of a change in accounting principles less noncontrolling interest plus fixed charges, distributed income of equity-method investments, amortizations of capitalized interest, excluding capitalized interest and equity income from equity-method investments. Fixed Charges consists of interest expense (which includes amortization of debt premium, discount and other debt costs), one-third of rental expense, which we believe to be a conservative estimate of an interest factor in our leases, which are not material, and capitalized interest. The ratio was calculated by dividing the sum of the earnings (as defined above) by the sum of the fixed charges (as defined above).

	Year Ended December 31,				
	2015	2014	2013	2012	2011
Earnings:					
Income from continuing operations before income taxes	\$ 20,692	\$ 10,355	\$ 28,050	\$ 10,496	\$ 6,998
Equity in net income of affiliates included above	(79)	(175)	(642)	(752)	(784)
Fixed charges	6,592	5,295	5,452	4,876	4,835
Distributed income of equity affiliates	30	148	318	137	161
Interest capitalized	(797)	(234)	(284)	(263)	(162)
Earnings, as adjusted	\$ 26,438	\$ 15,389	\$ 32,894	\$ 14,494	\$ 11,048
Fixed Charges:					
Interest expense	\$ 4,120	\$ 3,613	\$ 3,940	\$ 3,444	\$ 3,535
Interest capitalized	797	234	284	263	162
Portion of rental expense representative of interest factor	1,675	1,448	1,228	1,169	1,138
Fixed Charges	\$ 6,592	\$ 5,295	\$ 5,452	\$ 4,876	\$ 4,835
Ratio of Earnings to Fixed Charges	4.01	2.91	6.03	2.97	2.29

Table of Contents**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, to give existing holders of DTV 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, and to centralize its reporting obligations under AT&T's various debt instruments. AT&T is conducting the consent solicitations to (1) eliminate substantially all of the restrictive covenants in the DTV Indentures, (2) eliminate certain Events of Default due to (a) the cross-default triggered by (i) payment defaults under any indebtedness of DIRECTV Holdings LLC or its subsidiaries aggregating \$100 million or more or (ii) an Event of Default under other DTV Notes whether or not those DTV Notes are accelerated, (b) the cross-acceleration triggered by the acceleration of any indebtedness, other than DTV Notes, of DIRECTV Holdings LLC or its subsidiaries, the principal amount of which aggregates \$100 million or more and (c) failure to pay judgments aggregating \$100 million or more within 60 days, and (3) eliminate the change of control and ratings decline covenant. Completion of the exchange offers and consent solicitations is expected 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 DTV Notes the following AT&T Notes:

Aggregate

Principal Amount	Title of Series of Notes Issued by DTV to be Exchanged	Title of Series of Notes to be Issued by AT&T	Interest Payment Dates for Both DTV Notes and AT&T Notes
\$1,250,000,000	2.400% Senior Notes due 2017	2.400% Global Notes due 2017	March 15 and September 15
\$750,000,000	1.750% Senior Notes due 2018	1.750% Global Notes due 2018	January 15 and July 15
\$1,000,000,000	5.875% Senior Notes due 2019	5.875% Global Notes due 2019	April 1 and October 1
\$1,300,000,000	5.200% Senior Notes due 2020	5.200% Global Notes due 2020	March 15 and September 15
\$1,000,000,000	4.600% Senior Notes due 2021	4.600% Global Notes due 2021	February 15 and August 15
\$1,500,000,000	5.000% Senior Notes due 2021	5.000% Global Notes due 2021	March 1 and September 1
\$1,500,000,000	3.800% Senior Notes due 2022	3.800% Global Notes due 2022	March 15 and September 15
\$1,250,000,000	4.450% Senior Notes due 2024	4.450% Global Notes due 2024	April 1 and October 1
\$1,200,000,000	3.950% Senior Notes due 2025	3.950% Global Notes due 2025	January 15 and July 15
\$500,000,000	6.350% Senior Notes due 2040	6.350% Global Notes due 2040	March 15 and September 15
\$1,250,000,000	6.000% Senior Notes due 2040	6.000% Global Notes due 2040	February 15 and August 15
\$1,000,000,000	6.375% Senior Notes due 2041	6.375% Global Notes due 2041	March 1 and September 1
\$1,250,000,000	5.150% Senior Notes due 2042	5.150% Global Notes due 2042	March 15 and September 15
500,000,000	2.750% Senior Notes due 2023	2.750% Global Notes due 2023	May 19
£750,000,000	4.375% Senior Notes due 2029	4.375% Global Notes due 2029	September 14
£350,000,000	5.200% Senior Notes due 2033	5.200% Global Notes due 2033	November 18

Specifically, (i) in exchange for each \$1,000 principal amount of DTV U.S. Notes, 1,000 principal amount of DTV Euro Notes or £1,000 principal amount of DTV Sterling 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 DTV U.S. Notes, 1,000 principal amount of DTV Euro Notes or £1,000 principal amount of DTV Sterling 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.

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The AT&T U.S. Notes will be issued only in minimum denominations of \$2,000 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 \$2,000 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 DTV 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 U.S. 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 DTV U.S. Notes located or resident in any Member State of the European Economic Area which has implemented the Prospective Directive which is not a qualified investor as defined in the Prospectus Directive must agree to acquire the AT&T U.S. Notes for a total consideration equivalent to at least 100,000 per investor. Any holder, not being a qualified investor, that does not agree to acquire such amount will not be able to participate in the exchange offer.

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 DTV 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 DTV 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.

The AT&T Sterling 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 Sterling Notes General. We will not accept tenders of DTV Sterling Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AT&T Sterling Notes below the applicable minimum denomination of £100,000. If AT&T would be required to issue an AT&T Sterling 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 Sterling 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

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equal to the difference between (i) the principal amount of the AT&T Sterling Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the AT&T Sterling Note actually issued in accordance with this paragraph; *plus*

accrued and unpaid interest on the principal amount of such DTV Sterling 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 received 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.

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 DTV Notes to be exchanged. The AT&T Notes received in exchange for the tendered DTV Notes will accrue interest from (and including) the most recent date to which interest has been paid on those DTV 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 DTV Notes you tendered for exchange in the event that your DTV 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 DTV 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 DTV Notes to effect a number of amendments to the applicable DTV Indenture under which each such series of notes were issued and are governed. You may not consent to the proposed amendments to the relevant DTV Indenture without tendering your DTV Notes in the appropriate exchange offer and you may not tender your DTV Notes for exchange without consenting to the applicable proposed amendments.

The consummation of the exchange offers 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. 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 DTV Notes for which the Requisite Consents are received and the Requisite Consent condition has been waived, if necessary.

If the Requisite Consents are received and accepted, and the other conditions to the exchange offer have been satisfied or where permitted waived, with respect to the DTV Notes of a given series, then DTV and the DTV Trustee under the relevant DTV Indenture will execute a supplemental indenture setting forth the proposed amendments in respect of the DTV Notes. Under the terms of the applicable supplemental indenture, the proposed amendments will become effective on the Settlement Date with respect to that series. Each non-consenting holder of a series of DTV 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 the exchange offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the following conditions: (a) the receipt of valid consents to the proposed amendments from

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the holders of at least a majority of the outstanding aggregate principal amount of all series of DTV Notes, which, for the avoidance of doubt, shall include the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of the DTV Notes (the "Requisite Consents"), (b) the valid tender (without valid withdrawal) of a majority in aggregate principal amount of the DTV Notes of all series held by persons other than DTV or any person directly or indirectly controlling or controlled or under direct or indirect common control with DTV) 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 are 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 DTV 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 DTV 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 DTV 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 DTV Notes under an exchange offer, the consent solicitations or the proposed amendments, or might be material to holders of DTV 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 DTV Indentures having executed and delivered supplemental indentures relating to the proposed amendments, 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 DTV 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 DTV Notes under an exchange offer or the consent solicitations.

The Requisite Consents must be received with respect to all series of DTV Notes in order for the DTV Indentures to be amended; however, the proposed amendments may become effective with respect to any series of DTV 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 circumstances shall be conclusive and binding, subject to the rights of the holders of the DTV Notes to challenge

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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, at or by the Expiration Date.

If any of these conditions is not satisfied with respect to any or all series of the DTV 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 DTV 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 DTV Notes and consents 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 DTV Notes tendered and not previously validly withdrawn with respect to any or all series of DTV Notes.

Expiration Date; Extensions; Amendments

The Expiration Date for the exchange offers shall be the time immediately following 11:59 p.m., New York City time, on March 17, 2016, 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 DTV Notes to:

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

If we exercise any such right, we will give written notice thereof to the respective exchange agent and will make a public announcement thereof as promptly as practicable. 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 and 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.

In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of DTV 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

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holders of the DTV 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 DTV Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the DTV 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 DTV 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 a DTV 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 DTV 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 DTV Notes will constitute the agreement by a tendering holder to deliver good and marketable title to the tendered DTV Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

If the proposed amendments to the DTV Indentures have been adopted, the amendments will apply to all DTV Notes that are not acquired in the exchange offers, even though the holders of those DTV Notes did not consent to the proposed amendments. Thereafter, all such DTV Notes will be governed by the relevant DTV Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the DTV Indentures or those applicable to the AT&T Notes. In particular, holders of the DTV Notes under the amended DTV Indentures will no longer receive annual, quarterly and other reports from DTV. See **Risk Factors** **Risks Relating to the Exchange Offers and Consent Solicitations** The proposed amendments to the DTV Indentures will afford reduced protection to remaining holders of DTV Notes.

Absence of Dissenters' Rights

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

Acceptance of DTV 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 DTV Notes that are properly tendered (and not validly withdrawn) before the Expiration Date and accepted for exchange).

We will be deemed to have accepted validly tendered DTV Notes (and will be deemed to have accepted validly delivered consents to the proposed amendments for the appropriate DTV Indenture) if and when we have given oral or written notice thereof to the exchange agents. Subject to the terms and conditions of the exchange

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offers, delivery of AT&T Notes and payment of the cash consideration in connection with the exchange of DTV Notes accepted by us will be made by one of the exchange agents on the Settlement Date upon receipt of such notice. The exchange agents will act as agents for participating holders of the DTV Notes for the purpose of receiving consents and DTV Notes from, and transmitting AT&T Notes and the cash consideration to, such holders. If any tendered DTV Notes are not accepted for any reason set forth in the terms and conditions of the exchange offers or if DTV Notes are withdrawn prior to the Expiration Date of the exchange offers, such unaccepted or withdrawn DTV Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offers.

Procedures for Consent and Tendering DTV U.S. Notes

If you hold DTV 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 DTV U.S. Notes using the procedures described in this prospectus and in the accompanying letter of transmittal and consent. The proper tender of DTV U.S. Notes will constitute an automatic consent to the proposed amendments to the relevant DTV Indenture.

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

DTV U.S. Notes Held with DTC by a DTC Participant

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

Tender of DTV U.S. Notes (and corresponding consents thereto) will be accepted only in minimum denominations of \$2,000 and integral multiples of \$1,000 excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their DTV U.S. Notes must continue to hold DTV U.S. Notes in at least the minimum authorized denomination of \$2,000 principal amount.

Any DTC participant may tender DTV U.S. Notes and thereby deliver a consent to the proposed amendments to the appropriate DTV Indenture by effecting a book-entry transfer of the DTV U.S. Notes to be tendered in the exchange offers into the account of the U.S. 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 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 U.S. 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 U.S. Exchange Agent's account at DTC and send an agent's message to the U.S. Exchange Agent. An agent's message is a message, transmitted by DTC to and received by the U.S. Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering DTV 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 and DTV 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.

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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 U.S. 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 U.S. Exchange Agent.

DTV U.S. Notes Held Through a Nominee by a Beneficial Owner

Currently, all of the DTV Notes are held in book-entry form and can only be tendered by following the procedures described under Procedures for Consent and Tendering DTV U.S. Notes DTV U.S. Notes Held with DTC by a DTC Participant. However, any beneficial owner whose DTV 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 DTV 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 DTV 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 DTV 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 DTV U.S. Notes tendered thereby;

represents and warrants that the DTV 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;

consents to the proposed amendments described below under The Proposed Amendments with respect to the series of DTV U.S. Notes tendered and by consenting to the proposed amendments, you will be deemed to have waived any default, event of default or other consequence under the DTV Indentures for failure to comply with the terms of the provisions identified in The Proposed Amendments. If the Requisite Consents are received and the supplemental indentures entered into, DTV does not intend to provide any further

reports otherwise required under the provisions described in The Proposed Amendments;

irrevocably constitutes and appoints the U.S. Exchange Agent the true and lawful agent and attorney-in-fact of the holder with respect to any tendered DTV U.S. Notes (with full knowledge that the U.S. 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 DTV U.S. Notes tendered to be assigned, transferred and exchanged in the exchange offers;

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if it is located or resident in any Member State of the European Economic Area which has implemented the Prospectus Directive (each a Relevant Member State), acknowledges (a) it is either (i) a qualified investor as defined in the Prospectus Directive or (ii) it agrees to acquire the AT&T U.S. Notes for a total consideration equivalent to at least 100,000 per investor; and (b) is acting for its own account, or, if it is acting as agent, either each principal it is acting for is a qualified investor or it has full discretion to make investment decisions in relation to the exchange offers. For the purposes of this representation, warranty and undertaking, Prospectus Directive means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in each Relevant Member State; and

acknowledges it is either (i) a person outside the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (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 Financial Services and Markets Act 2000 (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 DTV 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 U.S. 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 DTV U.S. Notes and the portion entitled Special Payment Instructions on the letter of transmittal and consent has not been completed; or

the DTV 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 DTV Euro Notes and DTV Sterling Notes

In order to participate in the exchange offers and consent solicitations relating to the DTV Euro Notes and DTV Sterling Notes, you must properly tender your DTV Euro Notes and DTV Sterling Notes to the exchange agent for the DTV Euro Notes and DTV Sterling Notes, Lucid Issuer Services Limited (the European Exchange Agent), as further described below. It is your responsibility to tender properly your DTV Euro Notes and DTV Sterling 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 DTV Euro Notes or DTV Sterling Notes, please contact the European Exchange Agent and Information Agent, whose address and telephone number is listed on the back cover page of this prospectus.

Tender of DTV Euro Notes and DTV Sterling Notes Held Through Euroclear or Clearstream Luxembourg

A registered holder of DTV Euro Notes or DTV Sterling 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 DTV Euro Notes or DTV Sterling Notes, as applicable. If

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you are a beneficial owner of DTV Euro Notes or DTV Sterling 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 DTV Euro Notes or DTV Sterling Notes, as applicable. **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 DTV Euro Notes or DTV Sterling 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 DTV Euro Notes or DTV Sterling Notes that such participant has tendered, or in respect of such lesser portion of such DTV Euro Notes or DTV Sterling Notes as are accepted pursuant to the exchange offers and consent solicitations, upon receipt of instructions from the European Exchange Agent.

Subject in each case to the automatic withdrawal of the instructions in the event that the exchange offers and consent solicitations are terminated by us prior to the Expiration Date, as notified to Euroclear or Clearstream Luxembourg by the European Exchange Agent.