

OFFER TO PURCHASE

AT&T Inc.



Offers to Purchase for Cash
Any and All of the Outstanding Notes of the Series Listed in Table I (the “Any and All Offers”)
and
Up to the Maximum Tender Amounts of the Outstanding Notes of the Series Listed in Table II (the “Capped Tender Offers”
and, together with the Any and All Offers”, the “Tender Offers”)

The Any and All Offers with respect to the Any and All Notes (as defined below) will expire at 5:00 p.m., New York City time, on July 31, 2020, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated with respect to the Any and All Notes, the “Any and All Expiration Date”). Tenders of Any and All Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on July 31, 2020, unless extended by us (such date and time, as it may be extended with respect to the Any and All Notes, the “Any and All Withdrawal Deadline”), but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law.

The Capped Tender Offers with respect to the Capped Tender Offer Notes (as defined below) will expire at 11:59 p.m., New York City time, on August 21, 2020, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated with respect to the Capped Tender Offer Notes, the “Capped Tender Expiration Date”). You must validly tender your Capped Tender Offer Notes at or prior to 5:00 p.m., New York City time, on August 7, 2020 (such date and time, the same may be extended with respect to the Capped Tender Offer Notes, the “Early Tender Deadline”) to be eligible to receive the applicable Capped Tender Total Consideration (as defined herein), which includes the applicable “Early Tender Premium” as set forth in Table II below. If you tender your Capped Tender Offer Notes following the Early Tender Deadline, but at or prior to the Capped Tender Expiration Date, you will be eligible to receive only the applicable Capped Tender Consideration, which is an amount equal to the applicable Capped Tender Total Consideration minus the applicable Early Tender Premium. Tenders of Capped Tender Offer Notes may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on August 7, 2020, unless extended by us (such date and time, as it may be extended with respect to the Capped Tender Offer Notes, the “Capped Tender Withdrawal Deadline”), but tenders will thereafter be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law.

The Any and All Offers

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the accompanying Notice of Guaranteed Delivery (as defined below), AT&T Inc., a Delaware corporation (“AT&T” or the “Company”), is offering to purchase for cash any and all of the eighteen series of notes described in Table I below (collectively, the “Any and All Notes”) issued by the Company or certain of the Company’s wholly-owned subsidiaries (each, a “Subsidiary Issuer”), at a purchase price determined in accordance with the procedures set forth below.

TABLE I

Title of Notes	Issuer	Principal Amount Outstanding	CUSIP Number	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (Basis Points)	Hypothetical Total Consideration ⁽¹⁾⁽²⁾
Floating Rate Global Notes due 2021 (June)	AT&T Inc.	\$1,500,000,000	00206RFZ0	N/A	N/A	N/A	\$1,006.25
7.850% Global Notes due 2022	AT&T Inc.	\$83,184,000	00206RGF3	0.125% due June 30, 2022	PX1	45	\$1,104.15
7.85% Debentures due January 15, 2022	Michigan Bell Telephone Company ⁽³⁾	\$81,390,000	594185AQ3	0.125% due June 30, 2022	PX1	45	\$1,104.15
3.400% Global Notes due 2022 [^]	AT&T Inc.	\$402,679,000	00206RHM7	1.750% due June 15, 2022	PX4	30	\$1,054.53
3.40% Notes due 2022 [^]	Time Warner ⁽⁴⁾	\$63,183,000	887317AQ8	1.750% due June 15, 2022	PX4	30	\$1,054.53
3.600% Global Notes due 2023 [^]	AT&T Inc.	\$1,890,061,000	00206RCS9	1.375% due February 15, 2023	PX5	30	\$1,078.99

7.570% Global Notes due 2024	AT&T Inc.	\$54,176,000	00206RHQ8	0.250% due June 30, 2025	PX1	45	\$1,235.63
7.57% Debentures due 2024	Historic TW ⁽⁵⁾	\$40,901,000	887315BH1	0.250% due June 30, 2025	PX1	45	\$1,235.63
3.800% Global Notes due 2024*	AT&T Inc.	\$750,000,000	00206RDP4	0.250% due June 30, 2025	PX1	25	\$1,110.61
3.900% Global Notes due 2024*	AT&T Inc.	\$1,000,000,000	00206RCE0	0.250% due June 30, 2025	PX1	25	\$1,112.14
3.550% Global Notes due 2024*	AT&T Inc.	\$589,458,000	00206RHR6	0.250% due June 30, 2025	PX1	25	\$1,107.14
3.55% Notes due 2024*	Time Warner ⁽⁴⁾	\$61,734,000	887317AV7	0.250% due June 30, 2025	PX1	45	\$1,099.67
3.950% Global Notes due 2025*	AT&T Inc.	\$1,161,110,000	00206RDD1	0.250% due June 30, 2025	PX1	45	\$1,133.27
3.95% Senior Notes due 2025*	DIRECTV Holdings LLC, DIRECTV Financing Co., Inc.	\$21,777,000	25460CAA1	0.250% due June 30, 2025	PX1	65	\$1,124.44
3.600% Global Notes due 2025*	AT&T Inc.	\$1,329,934,000	00206RHS4	0.250% due June 30, 2025	PX1	50	\$1,130.29
3.60% Notes due 2025*	Time Warner ⁽⁴⁾	\$129,185,000	887317AW5	0.250% due June 30, 2025	PX1	70	\$1,120.46
7.000% Global Notes due 2025	AT&T Inc.	\$55,006,000	00206RGG1	0.250% due June 30, 2025	PX1	85	\$1,293.80
7% Debentures, due October 1, 2025	BellSouth Telecommunications, LLC ⁽⁶⁾	\$99,865,000	079867AM9	0.250% due June 30, 2025	PX1	85	\$1,293.80

(1) Hypothetical total consideration per \$1,000 principal amount of Any and All Notes other than the June 2021 Floating Rate Notes (as defined below) validly tendered, and not validly withdrawn, and accepted for purchase, based upon a hypothetical Any and All Reference Yield (as defined below) determined as of 11:00 a.m., New York City time, on July 24, 2020; excludes the Any and All Accrued Coupon Payment (as defined below); and assumes an Any and All Settlement Date (as defined below) of August 5, 2020 for each series of Any and All Notes. The Any and All Reference Yield used to determine actual consideration for the Any and All Notes is expected to be calculated on July 31, 2020.

(2) The hypothetical total consideration for the Floating Rate Global Notes due 2021 (June) (the “June 2021 Floating Rate Notes”) reflects the actual fixed total consideration of \$1,006.25 payable per \$1,000 principal amount of the June 2021 Floating Rate Notes validly tendered, and not validly withdrawn, and accepted for purchase.

(3) The 7.85% Debentures due January 15, 2022 are unconditionally and irrevocably guaranteed by AT&T, with the full amount payable by specified subsidiaries so long as all of the outstanding shares of stock of the subsidiary are owned, directly or indirectly, by AT&T. In the event AT&T sells, transfers or otherwise disposes of any percentage of its stock ownership of a subsidiary and such subsidiary is no longer wholly-owned, then the guarantee will expire immediately and AT&T will be released immediately from any and all of its obligations.

(4) References to Time Warner refer to Warner Media, LLC, the successor in interest to Time Warner Inc.

(5) References to Historic TW refer to Historic TW Inc., the successor in interest to Time Warner Companies Inc.

(6) BellSouth Telecommunications, LLC converted from BellSouth Telecommunications, Inc.

* Denotes a series of Any and All Notes for which the calculation of the applicable Any and All Total Consideration may be performed using the value of such Any and All Notes as determined at the Any and All Price Determination Time as if the principal amount of such Any and All Notes had been due on the applicable par call date (collectively, the “Any and All Par Call Notes”). See “Description of the Tender Offers—The Any and All Offers—Any and All Total Consideration.”

^ Denotes a series of Any and All Notes that we intend to deliver a notice of redemption for redemption in full of the outstanding amount remaining after completion of the Tender Offers.

In exchange for each \$1,000 principal amount of Any and All Notes that are validly tendered prior to the Any and All Expiration Date or the Guaranteed Delivery Date (as defined below) pursuant to the Guaranteed Delivery Procedures (as defined below) and not validly withdrawn (and subject to the applicable minimum denominations), Holders (as defined below) will receive the total consideration set out in Table I above (the “Any and All Total Consideration”). The Any and All Total Consideration for the June 2021 Floating Rate Notes will be \$1,006.25 per \$1,000 principal amount.

In addition to the applicable Any and All Total Consideration, Holders whose Any and All Notes are accepted for purchase will be paid accrued and unpaid interest on such Any and All Notes to, but not including, the Any and All Settlement Date (the “Any and All Accrued Coupon Payment”).

As of the date of this Offer to Purchase, the aggregate principal amount of Any and All Notes outstanding was \$9,313,643,000.

The Capped Tender Offers

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Company is also offering to purchase for cash up to the Maximum Tender Amounts (as defined below) of the three series of notes described in Table II below (collectively, the “Capped Tender Offer Notes” and, together with the Any and All Notes, collectively, the “Notes”), issued by AT&T, at a purchase price determined in accordance with the procedures set forth below.

TABLE II

Title of Notes	Issuer	Principal Amount Outstanding	CUSIP Number	Early Tender Premium	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (Basis Points)	Hypothetical Total Consideration ⁽¹⁾⁽²⁾
Floating Rate Global Notes due 2021 (July)	AT&T Inc.	\$1,500,000,000	00206RDV1	\$30	N/A	N/A	N/A	\$1,008.75
Floating Rate Global Notes due 2024	AT&T Inc.	\$3,750,000,000	00206RGD8	\$30	N/A	N/A	N/A	\$1,020.00

3.400% Global Notes due 2025*	AT&T Inc.	\$5,000,000,000	00206RCN0	\$30	0.250% due June 30, 2025	PX1	50	\$1,116.36
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(1) Hypothetical total consideration per \$1,000 principal amount of Capped Tender Offer Notes other than the Capped Floating Rate Notes (as defined below) validly tendered, and not validly withdrawn, and accepted for purchase, based upon a hypothetical Capped Tender Reference Yield (as defined below) determined as of 11:00 a.m., New York City time, on July 24, 2020; excludes the Capped Tender Accrued Coupon Payment (as defined below); and assumes a Capped Tender Early Settlement Date (as defined below) of August 12, 2020 for each series of Capped Tender Offer Notes. The Capped Tender Reference Yield used to determine actual consideration for the Capped Tender Offer Notes is expected to be calculated on August 10, 2020.

(2) The hypothetical total consideration for (A) the Floating Rate Global Notes due 2021 (July) (the “July 2021 Floating Rate Notes”) reflects the actual fixed total consideration of \$1,008.75 payable per \$1,000 principal amount of the July 2021 Floating Rate Notes (inclusive of the Early Tender Premium of \$30) and (B) the Floating Rate Global Notes due 2024 (the “2024 Floating Rate Notes”, and together with the July 2021 Floating Rate Notes, the “Capped Floating Rate Notes”) reflects the actual fixed total consideration of \$1,020.00 payable per \$1,000 principal amount of the 2024 Floating Rate Notes (inclusive of the Early Tender Premium of \$30), in each case validly tendered, and not validly withdrawn, at or prior to the Early Tender Deadline.

* Denotes a series of Capped Tender Offer Notes for which the calculation of the applicable Capped Tender Total Consideration may be performed using the value of such Capped Tender Offer Notes as determined at the Capped Tender Price Determination Time as if the principal amount of such Capped Tender Offer Notes had been due on the applicable par call date (collectively, the “Capped Tender Par Call Notes”). See “Description of the Tender Offers—The Capped Tender Offers—Capped Tender Total Consideration and Capped Tender Consideration.”

The maximum aggregate principal amount of the July 2021 Floating Rate Notes that will be accepted in the Capped Tender Offers is \$1,500,000,000 less the aggregate principal amount of the June 2021 Floating Rate Notes validly tendered and accepted in the Any and All Offers (the “2021 Notes Cap”). The maximum aggregate principal amount of the 2024 Floating Rate Notes that will be accepted in the Capped Tender Offers is \$2,000,000,000 less the aggregate principal amount of (i) AT&T’s 7.570% Global Notes due 2024, (ii) Historic TW Inc.’s 7.57% Debentures due 2024, (iii) AT&T’s 3.800% Global Notes due 2024, (iv) AT&T’s 3.900% Global Notes due 2024, (v) AT&T’s 3.550% Global Notes due 2024 and (vi) Warner Media, LLC’s 3.55% Notes due 2024, collectively, that is validly tendered and accepted in the Any and All Offers (the “2024 Notes Cap”). The maximum aggregate principal amount of AT&T’s 3.400% Global Notes due 2025 that will be accepted in the Capped Tender Offers is \$1,500,000,000 less the aggregate principal amount of (i) AT&T’s 3.950% Global Notes due 2025, (ii) DIRECTV Holdings LLC and DIRECTV Financing Co., Inc.’s 3.95% Senior Notes due 2025, (iii) AT&T’s 3.600% Global Notes due 2025, (iv) Warner Media, LLC’s 3.60% Notes due 2025, (v) AT&T’s 7.000% Global Notes due 2025 and (vi) BellSouth Telecommunications, LLC’s 7% Debentures, due October 1, 2025, collectively, that is validly tendered and accepted in the Any and All Offers (the “2025 Notes Cap” and, together with the 2021 Notes Cap and the 2024 Notes Cap, the “Maximum Tender Amounts”). If any Maximum Tender Amount is reached for a given series of Capped Tender Offer Notes based on the amount tendered in the corresponding Any and All Offers, such Capped Tender Offer Notes tendered in the Capped Tender Offers will not be accepted unless we choose to increase such Maximum Tender Amount, in our sole and absolute discretion.

In exchange for each \$1,000 principal amount of Capped Tender Offer Notes that are validly tendered prior to the Early Tender Deadline and not validly withdrawn (and subject to the applicable minimum denominations), Holders will receive the total consideration set out in Table II above (the “Capped Tender Total Consideration”). The Capped Tender Total Consideration payable for each \$1,000 principal amount of Capped Tender Offer Notes validly tendered at or prior to the Early Tender Deadline and accepted for purchase includes the Early Tender Premium of \$30. The Capped Tender Total Consideration for (A) the July 2021 Floating Rate Notes will be \$1,008.75 payable per \$1,000 principal amount of the July 2021 Floating Rate Notes (inclusive of the Early Tender Premium of \$30) and (B) the 2024 Floating Rate Notes will be \$1,020.00 payable per \$1,000 principal amount of the 2024 Floating Rate Notes (inclusive of the Early Tender Premium of \$30), in each case validly tendered, and not validly withdrawn, at or prior to the Early Tender Deadline Notes.

In exchange for each \$1,000 principal amount of Capped Tender Offer Notes that are validly tendered after the Early Tender Deadline but prior to the Capped Tender Expiration Date and not validly withdrawn (and subject to the applicable minimum denominations), Holders will receive only the “Capped Tender Consideration”, which is equal to the Capped Tender Total Consideration less the Early Tender Premium.

In addition to the Capped Tender Total Consideration or the Capped Tender Consideration, as applicable, Holders whose Capped Tender Offer Notes are accepted for purchase will be paid accrued and unpaid interest on such Capped Tender Offer Notes to, but not including, the applicable Capped Tender Settlement Date (the “Capped Tender Accrued Coupon Payment”).

As of the date of this Offer to Purchase, the aggregate principal amount of Capped Tender Offer Notes outstanding was \$10,250,000,000.

The Company reserves the right, but is not obligated, to increase or decrease any or all of the Maximum Tender Amounts, in its sole and absolute discretion, without extending the Capped Tender Withdrawal Deadline or otherwise reinstating withdrawal rights, except as required by applicable law. If the Capped Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Capped Tender Offer Notes following the Early Tender Deadline will not have any of their Capped Tender Offer Notes accepted for purchase.

The consummation of each Tender Offer is subject to, and conditioned upon, the satisfaction or waiver, where permitted, of the conditions, including the Financing Condition (as defined herein), discussed under “Description of the Tender Offers—Conditions to the Tender Offers.” All conditions to the Tender Offers must be satisfied or, where permitted, waived, at or by the applicable Expiration Date.

We refer to holders of Notes (of any series) as “Holders.”

You should consider the Risk Factors beginning on page 12 of this Offer to Purchase before you decide whether to participate in the Tender Offers.

Joint-Lead Dealer Managers

Deutsche Bank Securities

Goldman Sachs & Co. LLC

J.P. Morgan

Morgan Stanley & Co. LLC

The date of this Offer to Purchase is July 27, 2020.

IMPORTANT INFORMATION

The Tender Offers are being made upon the terms and subject to the conditions set forth in:

- this Offer to Purchase (as it may be amended or supplemented from time to time, the “Offer to Purchase”); and
- with respect to the Any and All Offers, the notice of guaranteed delivery (the “Notice of Guaranteed Delivery” which, together with the Offer to Purchase, constitute the “Tender Offer Documents”).

There is no separate letter of transmittal in connection with this Offer to Purchase. This Offer to Purchase contains important information that Holders are urged to read before any decision is made with respect to the Tender Offers.

Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery (with respect to the Any and All Tender Offers) should be directed to the information agent (as defined below). Copies of the Offer to Purchase and the Notice of Guaranteed Delivery (with respect to the Any and All Tender Offers) are available for Holders of Notes at the following web address: <https://gbsc-usa.com/registration/att>.

AT&T, on behalf of itself and the Subsidiary Issuers, hereby invites Holders of the Notes listed on the front cover page of this Offer to Purchase to tender for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the other Tender Offer Documents, as applicable, their Notes set forth in the tables on the front cover hereof pursuant to twenty-one separate tender offers, all as described below under “Description of the Tender Offers.”

Each offer to purchase a series of Notes is considered a separate offer to purchase. As such, we refer to each offer to purchase a series of Notes as a “Tender Offer” and collectively as the “Tender Offers.” Subject to applicable law and limitations described elsewhere in this Offer to Purchase, each Tender Offer may be amended, extended or terminated (whether or not because of a failure of a condition to be satisfied or waived prior to the applicable Expiration Date) individually.

The Any and All Offers

Notes Subject to the Any and All Offers

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Any and All Notes subject to the Any and All Offers is \$9,313,643,000.

Any and All Total Consideration

Table I on the front cover of this Offer to Purchase sets forth the material pricing terms for each Any and All Offer.

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, as applicable, Holders who (i) validly tender and who do not validly withdraw Any and All Notes at or prior to the Any and All Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Any and All Expiration Date and tender their Any and All Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, subject in each case to the tender of such Notes in the applicable Minimum Authorized Denominations (as defined below), and whose Any and All Notes are accepted for purchase by us, will receive the applicable Any and All Total Consideration set forth below.

The “Any and All Total Consideration” for each \$1,000 principal amount of a series of Any and All Notes, other than the June 2021 Floating Rate Notes, that is validly tendered on or prior to the Any and All Expiration Date, and not validly withdrawn, and accepted for purchase (and subject to the applicable Minimum Authorized Denominations), will be determined in the manner described in this Offer to Purchase by reference to the fixed spread (the “Fixed Spread”) specified in Table I on the front cover of this Offer to Purchase over the Any and All Reference Yield based on the bid-side price of the U.S. Treasury Security specified in such table (the “Reference Treasury Security”), as calculated by the Joint-Lead Dealer Managers (as defined below) for such Any and All Offer

on July 31, 2020 at 11:00 a.m., New York City time (such time and date, as the same may be extended, the “Any and All Price Determination Time”). Schedule A hereto sets forth the formula for determining the Any and All Total Consideration for all Any and All Notes other than the June 2021 Floating Rate Notes. The Any and All Total Consideration for the June 2021 Floating Rate Notes will be \$1,006.25 per \$1,000 principal amount. **The Early Tender Premium is not applicable to the Any and All Offers.**

For each series of Any and All Notes, if the Any and All Total Consideration determined above is less than \$1,000 per \$1,000 principal amount of Any and All Notes based on any applicable par call date, then the Any and All Total Consideration will be based on the maturity date and not the par call date for such series of Any and All Notes.

Any and All Notes of a given series may be tendered only in principal amounts equal to the minimum denominations and integral multiples noted herein (the “Minimum Authorized Denominations”).

We will reject any amount not in conformance with such required Minimum Authorized Denominations. Holders who tender less than all of their Any and All Notes must continue to hold Any and All Notes in the applicable Minimum Authorized Denomination.

General

The “Any and All Settlement Date” with respect to any Any and All Offer will promptly follow the Any and All Expiration Date and is expected to be August 5, 2020, which is the third business day after the Any and All Expiration Date, unless extended with respect to such Any and All Offer.

Unless the context indicates otherwise, all references to a valid tender of Any and All Notes in this Offer to Purchase shall mean that such Any and All Notes have either (i) been validly tendered, at or prior to the Any and All Expiration Date, and such tender or delivery has not been validly withdrawn at or prior to the Any and All Withdrawal Deadline or (ii) a Notice of Guaranteed Delivery in respect of such Any and All Notes has been validly delivered, at or prior to the Any and All Expiration Date, and such Any and All Notes have been tendered at or prior to 5:00 p.m., New York City time, on the second business day after the Any and All Expiration Date (the “Guaranteed Delivery Date”).

AT&T is authorized to accept and pay for, on behalf of each Subsidiary Issuer, all validly tendered and not validly withdrawn Any and All Notes issued by Subsidiary Issuers (the “Subsidiary Notes”) that are accepted for payment. AT&T reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party, the right to purchase all or any of the Any and All Notes validly tendered, and not validly withdrawn, pursuant to an Any and All Offer, or to pay all or any portion of the applicable Any and All Total Consideration and Any and All Accrued Coupon Payment for such Any and All Notes, or all of the foregoing rights, but any such transfer or assignment will not relieve AT&T of its obligations under such Any and All Offer and will in no way prejudice the rights of tendering Holders to receive payment for Any and All Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to such Any and All Offer or to receive the Any and All Total Consideration and Any and All Accrued Coupon Payment for Any and All Notes validly tendered and accepted for purchase pursuant to such Any and All Offer.

The Capped Tender Offers

Notes Subject to the Capped Tender Offers

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Capped Tender Offer Notes subject to the Capped Tender Offers is \$10,250,000,000.

Capped Tender Total Consideration and Capped Tender Consideration

Table II on the front cover of this Offer to Purchase sets forth the material pricing terms for each Capped Tender Offer.

Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender and who do not validly withdraw Capped Tender Offer Notes at or prior to the Early Tender Deadline, subject to tender in the applicable Minimum Authorized Denominations, and whose Capped Tender Offer Notes are accepted for purchase by AT&T, will receive the applicable Capped Tender Total Consideration, which includes the applicable

Early Tender Premium set forth in Table II above. The applicable Capped Tender Total Consideration for the corresponding Capped Tender Offer Notes validly tendered and not properly withdrawn at or prior to the Early Tender Deadline and accepted for purchase will be payable on the Capped Tender Early Settlement Date (as defined herein). Holders of Capped Tender Offer Notes tendered following the Early Tender Deadline, but at or prior to the Capped Tender Expiration Date, subject to tender in the applicable Minimum Authorized Denominations, and accepted for purchase will receive the applicable Capped Tender Consideration, payable on the Capped Tender Final Settlement Date (as defined herein). The applicable “Capped Tender Consideration” will equal the applicable Capped Tender Total Consideration minus the applicable Early Tender Premium. The Early Tender Premium is applicable to each series of Capped Tender Offer Notes. The applicable Capped Tender Total Consideration and the applicable Capped Tender Consideration will be payable in cash.

The “Capped Tender Total Consideration” for each \$1,000 principal amount of a series of Capped Tender Offer Notes, other than the Capped Floating Rate Notes, that is validly tendered on or prior to the Capped Tender Expiration Date, and not validly withdrawn, and accepted for purchase (and subject to the applicable Minimum Authorized Denominations), will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread specified in Table II on the front cover of this Offer to Purchase over the Capped Tender Reference Yield based on the bid-side price of the Reference Treasury Security specified in such table, as calculated by the Joint-Lead Dealer Managers for such Capped Tender Offer on August 10, 2020 at 11:00 a.m., New York City time (such time and date, as the same may be extended, the “Capped Tender Price Determination Time”). Schedule A hereto sets forth the formula for determining the Capped Tender Total Consideration for all Capped Tender Offer Notes other than the Capped Floating Rate Notes. The Capped Tender Total Consideration for (A) the July 2021 Floating Rate Notes will be \$1,008.75 payable per \$1,000 principal amount of the July 2021 Floating Rate Notes (inclusive of the Early Tender Premium) and (B) the 2024 Floating Rate Notes will be \$1,020.00 payable per \$1,000 principal amount of the 2024 Floating Rate Notes (inclusive of the Early Tender Premium), in each case validly tendered, and not validly withdrawn, at or prior to the Early Tender Deadline.

For each series of Capped Tender Offer Notes, if the Capped Tender Total Consideration determined above is less than \$1,000 per \$1,000 principal amount of Capped Tender Offer Notes based on any applicable par call date, then the Capped Tender Total Consideration will be based on the maturity date and not the par call date for such series of Capped Tender Offer Notes.

Capped Tender Offer Notes of a given series may be tendered only in the Minimum Authorized Denominations.

We will reject any amount not in conformance with such required Minimum Authorized Denominations. Holders who tender less than all of their Capped Tender Offer Notes must continue to hold Capped Tender Offer Notes in the applicable Minimum Authorized Denomination.

Capped Tender Offer Notes of a series may be subject to proration if the aggregate principal amount of the Capped Tender Offer Notes of such series validly tendered and not properly withdrawn would cause the Maximum Tender Amounts to be exceeded. Furthermore, if the Capped Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Capped Tender Offer Notes following the Early Tender Deadline but at or prior to the Capped Tender Expiration Date will not have any of their Capped Tender Offer Notes accepted for purchase. If proration of a series of tendered Capped Tender Offer Notes is required, the Company will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or the Capped Tender Expiration Date, as the case may be, and will announce the results of proration by press release. See “Description of the Tender Offers—The Capped Tender Offers—Maximum Tender Amounts and Proration” for more information on the possible proration relating to a particular series of Capped Tender Offer Notes.

General

The “Capped Tender Early Settlement Date” with respect to Capped Tender Offer Notes validly tendered and not properly withdrawn at or prior to the Early Tender Deadline will promptly follow the Early Tender Deadline and is expected to be August 12, which is the second business day after the Capped Tender Price Determination Time.

The “Capped Tender Final Settlement Date” with respect to Capped Tender Offer Notes validly tendered following the Early Tender Deadline, but at or prior to the Capped Tender Expiration Date, will promptly follow the

Capped Tender Expiration Date and is expected to be August 26, 2020, which is the third business day after the Capped Tender Expiration Date, unless extended with respect to such Capped Tender Offer and assuming the Maximum Tender Amounts of Capped Tender Offer Notes are not purchased on the Capped Tender Early Settlement Date. The Capped Tender Early Settlement Date and the Capped Tender Final Settlement Date are collectively referred to as the “Capped Tender Settlement Date.”

Unless the context indicates otherwise, all references to a valid tender of Capped Tender Offer Notes in this Offer to Purchase shall mean that such Capped Tender Offer Notes have been validly tendered at or prior to the Capped Tender Expiration Date and such tender or delivery has not been validly withdrawn at or prior to the Capped Tender Withdrawal Deadline.

Accrued Coupon Payment

In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase will be paid the applicable Accrued Coupon Payment. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Tender Offers. No further interest will be paid to the Holders who tender such Notes, including if a record date for an interest payment on such Notes has passed before the applicable Settlement Date.

Withdrawal Rights

Notes tendered in the Tender Offers may be validly withdrawn at any time on or prior to the applicable Withdrawal Deadline for such series, but thereafter will be irrevocable, except in certain limited circumstances where AT&T determines that additional withdrawal rights are required by law. Tenders submitted in the Tender Offers after the applicable Withdrawal Deadline will be irrevocable except where AT&T determines that additional withdrawal rights are required by law. See “Description of the Tender Offers—Withdrawal of Tenders.”

Tender Offer Conditions

Our obligation to accept any series of Notes tendered in the Tender Offers is subject to certain customary conditions discussed under “Description of the Tender Offers—Conditions to the Tender Offers,” including (i) for all Tender Offers, the condition that we will not be obligated to consummate the Tender Offers upon the occurrence of an event or events (or our determination that such event is or events are likely to occur) that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Tender Offers or materially impair the contemplated benefits to us of the Tender Offers and (ii) for certain of the Tender Offers described below, the Financing Condition. We expressly reserve the right, at any time or at various times, to waive any of the conditions of any or all of the Tender Offers (other than conditions that we have described as non-waivable), in whole or in part, and we may terminate any or all of the Tender Offers at any time.

Financing Condition

The Any and All Offers (other than those with respect to Subsidiary Notes) and the Capped Tender Offers are conditioned, among other things, on the completion of the Notes Offering (as defined herein) and our having obtained aggregate net proceeds therefrom in an amount not less than the amount sufficient, upon the terms and subject to the conditions of the Any and All Offers and the Capped Tender Offers, to purchase all Any and All Notes (other than Subsidiary Notes) and Capped Tender Offer Notes, as applicable, validly tendered and accepted for purchase in the Any and All Offers (other than the Subsidiary Notes) or the Capped Tender Offers, as applicable, and to pay accrued interest thereon and fees and expenses associated therewith.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) for a person, directly or indirectly, to tender Notes for such person’s own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Tender Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes (and acceptance by AT&T) in response to any Tender Offer under any of the procedures described below will constitute a binding agreement between the Holder and AT&T with respect to such Tender Offer upon the terms and subject to the conditions of such Tender Offer, including the Holder's acceptance of the terms and conditions of such Tender Offer, as well as the Holder's representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to such Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

None of us, the Dealer Managers (as defined below), the tender agent, the information agent or any other person is making any recommendation as to whether or not you should tender your Notes for cash. You must make your own decision whether to tender your Notes in a Tender Offer, and, if so, the amount of your Notes to tender.

This Offer to Purchase incorporates important business and financial information about us from reports we file with the U.S. Securities and Exchange Commission (the "SEC"). This incorporated information is not printed in or attached to this Offer to Purchase. This Offer to Purchase explains how you can find this information in "Where You Can Find More Information." We urge you to review this Offer to Purchase, together with the incorporated information, carefully.

Neither the communication of this Offer to Purchase nor any other offer material relating to the Tender Offers is being made, and this Offer to Purchase has not been approved, by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, this Offer to Purchase is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this Offer to Purchase as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (c) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (such persons together being "relevant persons"). This Offer to Purchase is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.

References in this Offer to Purchase to an "Accrued Coupon Payment" mean the Any and All Accrued Coupon Payment or the Capped Tender Accrued Coupon Payment, as applicable.

References in this Offer to Purchase to an "Expiration Date" mean the Any and All Expiration Date or the Capped Tender Expiration Date, as applicable.

References in this Offer to Purchase to "Holders" mean Holders of Any and All Notes or Capped Tender Offer Notes, as applicable.

References in this Offer to Purchase to a "Price Determination Time" mean the Any and All Price Determination Time or the Capped Tender Price Determination Time, as applicable.

References in this Offer to Purchase to a "Settlement Date" mean the Any and All Settlement Date, the Capped Tender Early Settlement Date or the Capped Tender Final Settlement Date, as applicable.

References in this Offer to Purchase to "Total Consideration" mean the Any and All Total Consideration or the Capped Tender Total Consideration, as applicable.

References in this Offer to Purchase to a "Withdrawal Deadline" mean the Any and All Withdrawal Deadline or the Capped Tender Withdrawal Deadline, as applicable.

Neither the SEC nor any other regulatory body has passed upon the adequacy or accuracy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

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This Offer to Purchase has been prepared solely for use in connection with the Tender Offers. This Offer to Purchase is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire or dispose of securities. Distribution of this Offer to Purchase to any person other than the Holders and any person retained to advise such Holders with respect to its tender is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each Holder, by accepting delivery of this Offer to Purchase, agrees to the foregoing and to make no copies, electronic or otherwise, of this Offer to Purchase or any documents referred to in this Offer to Purchase.

This Offer to Purchase does not constitute an offer or an invitation by, or on behalf of, us or by, or on behalf of, the Dealer Managers to participate in the Tender Offers in any jurisdiction in which it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Managers to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. See “Description of the Tender Offers.”

In making a decision regarding any or all of the Tender Offers, you must rely on your own examination of the Company and its subsidiaries and the terms of such Tender Offer or Tender Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of an acceptance of any or all of the Tender Offers.

No person has been authorized to give any information or to make any representation concerning us or any or all of the Tender Offers (other than as contained in this Offer to Purchase) and, if any such other information or representation is given or made, you should not rely on it as having been authorized by us. You should not assume that the information contained or incorporated by reference in this Offer to Purchase is accurate as of any date other than the date on the front cover of this Offer to Purchase or the date of the incorporated document, as applicable.

The Dealer Managers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offer to Purchase. Nothing contained in this Offer to Purchase is, or shall be relied upon as, a promise or representation by the Dealer Managers as to the past or future. AT&T has furnished the information contained in this Offer to Purchase.

You should read this entire Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements carefully before making your decision to participate in the Tender Offers.

Holders desiring to tender their Notes must do so in accordance with the procedures set forth under “Description of the Tender Offers—Procedures for Tendering Notes.”

This Offer to Purchase contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to Holders upon request to AT&T or the Joint-Lead Dealer Managers.

References in this Offer to Purchase to “we,” “our” or “us” mean AT&T Inc. and its consolidated subsidiaries unless the context explicitly otherwise requires.

References in this Offer to Purchase to “\$” and “dollars” are to the currency of the United States.

FORWARD-LOOKING STATEMENTS

We have included or incorporated by reference in this Offer to Purchase statements that may constitute “forward-looking statements.” These forward-looking statements are not historical facts but instead represent only our current beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. It is possible that our actual results may differ, possibly materially, from the anticipated results indicated in or implied by these forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. See “Risk Factors” below for information regarding important factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

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

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

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 Offer to Purchase, 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 Offer to Purchase and until we complete the Tender Offers (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, 2019 (filed with the SEC on February 20, 2020);
2. The portions of our Proxy Statement on Schedule 14A for our 2020 annual meeting of stockholders filed with the SEC on March 11, 2020 that are incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2019;
3. Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2020; and

4. Current Reports on Form 8-K or Form 8-K/A filed with the SEC on January 10, 2020, January 29, 2020 (only with respect to the items “filed” and not “furnished”), February 18, 2020, February 27, 2020, March 20, 2020, April 7, 2020, April 22, 2020 (only with respect to the items “filed” and not “furnished”), April 28, 2020, May 27, 2020, May 28, 2020, June 16, 2020, June 24, 2020, June 26, 2020 and July 23, 2020 (an 8-K and 8-K/A) (only with respect to the items “filed” and not “furnished”).

Documents incorporated by reference are available from the SEC as described above or from us without charge, or from the information agent, excluding exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this document. The information agent may be contacted at the address set forth on the back cover of this Offer to Purchase. You may request a copy of this Offer to Purchase and any of the documents incorporated by reference into this Offer to Purchase 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.

IMPORTANT DATES

Please take note of the following important dates and times in connection with the Any and All Offers.

Date	Time and Calendar Date	Event
Commencement of the Any and All Offers	July 27, 2020	The day the Any and All Offers are announced and the Offer to Purchase is made available to Holders.
Any and All Price Determination Time	11:00 a.m., New York City time, on July 31, 2020, unless extended with respect to any Any and All Offer.	The Joint-Lead Dealer Managers will calculate the Any and All Total Consideration in the manner described in this Offer to Purchase.
Any and All Withdrawal Deadline	5:00 p.m., New York City time, on July 31, 2020, unless extended with respect to any Any and All Offer.	The deadline for Holders who validly tendered Any and All Notes to validly withdraw tenders of Any and All Notes, unless a later deadline is required by law. See “Description of the Tender Offers—Withdrawal of Tenders.”
Any and All Expiration Date.....	5:00 p.m., New York City time, on July 31, 2020, unless extended with respect to any Any and All Offer.	The deadline for Holders to validly tender Any and All Notes or deliver a duly completed Notice of Guaranteed Delivery in order to be eligible to receive the applicable Any and All Total Consideration on the Any and All Settlement Date. The Early Tender Premium is not applicable to the Any and All Offers.
Guaranteed Delivery Date.....	5:00 p.m., New York City time, on the second business day after the Any and All Expiration Date, which Guaranteed Delivery Date is expected to be 5:00 p.m. New York City time on August 4, 2020, with respect to each Any and All Offer, unless extended with respect to such Any and All Offer.	The deadline for Holders to validly tender Any and All Notes, if any, pursuant to the Guaranteed Delivery Procedures described in this Offer to Purchase.
Any and All Settlement Date.....	Expected to be the first business day after the Guaranteed Delivery Date. The expected Any and All Settlement Date is August 5, 2020 with respect to each Any and All Offer, unless extended with respect to such Any and All Offer.	The applicable cash amounts will be paid for any Any and All Notes validly tendered (and not validly withdrawn) for purchase in the Any and All Offers and accepted by us, in the amount and manner described in this Offer to Purchase.

Please take note of the following important dates and times in connection with the Capped Tender Offers.

Date	Time and Calendar Date	Event
Commencement of the Capped Tender Offers	July 27, 2020	The day the Capped Tender Offers are announced and the Offer to Purchase is made available to Holders.
Early Tender Deadline.....	5:00 p.m., New York City time, on August 7, 2020, unless extended with respect to any Capped Tender Offer	The deadline for Holders to tender Capped Tender Offer Notes in order to qualify for the payment of the Capped Tender Total Consideration, which includes the applicable Early Tender Premium. Capped Tender Offer Notes tendered at or prior to the Early Tender Deadline may be subject to proration on a basis more favorable than that of Capped Tender Offer Notes tendered thereafter.
Capped Tender Withdrawal Deadline	5:00 p.m., New York City time, on August 7, 2020, unless extended with respect to any Capped Tender Offer	The deadline for Holders who validly tendered Capped Tender Offer Notes to validly withdraw tenders of Capped Tender Offer Notes, unless a later deadline is required by law. See “Description of the Tender Offers—Withdrawal of Tenders.”
Capped Tender Price Determination Time	11:00 a.m., New York City time, on August 10, 2020, unless extended with respect to any Capped Tender Offer.	The Joint-Lead Dealer Managers will calculate the Capped Tender Total Consideration in the manner described in this Offer to Purchase.
Capped Tender Early Settlement Date	Expected to be the second business day after the Capped Tender Price Determination Time. The expected Capped Tender Early Settlement Date is August 12, 2020 with respect to each Capped Tender Offer, unless extended with respect to such Capped Tender Offer.	The applicable cash amounts will be paid for any Capped Tender Offer Notes validly tendered at or prior to the Early Tender Deadline (and not validly withdrawn) for purchase in the Capped Tender Offers and accepted by us, in the amount and manner described in this Offer to Purchase.
Capped Tender Expiration Date ...	11:59 p.m., New York City time, on August 21, 2020, unless extended with respect to any Capped Tender Offer.	The deadline for Holders to validly tender Capped Tender Offer Notes in order to be eligible to receive the applicable Capped Tender Consideration on the Capped Tender Final Settlement Date.

Capped Tender Final Settlement
Date

Expected to be the third business day after the Capped Tender Expiration Date. The expected Capped Tender Final Settlement Date is August 26, 2020 with respect to each Capped Tender Offer, unless extended with respect to such Capped Tender Offer (assuming the Maximum Tender Amounts of Capped Tender Offer Notes are not purchased on the Capped Tender Early Settlement Date).

The applicable cash amounts will be paid for any Capped Tender Offer Notes validly tendered following the Early Tender Deadline, but at or prior to the Capped Tender Expiration Date, (and not validly withdrawn) for purchase in the Capped Tender Offers and accepted by us, in the amount and manner described in this Offer to Purchase.

The above times and dates are subject to our right to extend, amend and/or terminate any or all of the Tender Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, one or more Tender Offers, before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.

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 Tender Offers. You should carefully read this entire Offer to Purchase, including the section entitled “Risk Factors,” as well as the information incorporated by reference in this Offer to Purchase. See the sections of this Offer to Purchase entitled “Where You Can Find More Information” and “Incorporation of Certain Information by Reference.”

AT&T Inc.

AT&T is a diversified, global leader in telecommunications, media and entertainment, and technology. We were incorporated under the laws of the State of Delaware in 1983 and have our principal executive offices at 208 S. Akard St., Dallas, Texas, 75202 (telephone number (210) 821-4105). We maintain an internet website at www.att.com. This website address is for information only and is not intended to be an active link or to incorporate any website information into this document.

We manage our business through three reportable segments: Communications, WarnerMedia and Latin America. The Communications segment provides wireless and wireline telecom, video and broadband services to consumers located in the U.S. and businesses globally. The WarnerMedia segment develops, produces and distributes feature films, television, gaming and other content in various physical and digital formats globally. The Latin America segment provides entertainment and wireless services outside of the U.S. Prior to the second quarter of 2020, Xandr was a separate reportable segment. Beginning in the second quarter of 2020, historical financial results from Xandr have been combined with the WarnerMedia segment.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference in this Offer to Purchase. For instructions on how to find copies of these and our other filings incorporated by reference in this Offer to Purchase, see “Where You Can Find More Information” above.

The Tender Offers

Offeror..... AT&T Inc.

The Tender Offers AT&T, on behalf of itself and the Subsidiary Issuers, hereby invites Holders of Notes to tender, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, as applicable, any and all of their Notes pursuant to the following twenty-one separate offers to purchase for cash all of the securities set forth in the table below and as described below under “Description of the Tender Offers.”

The following table sets forth, for each series of Notes, the security description, the issuer, the CUSIP number and the aggregate principal amount outstanding for that series of Notes:

The Any and All Notes:

Title of Security	Issuer	CUSIP Number	Principal Amount Outstanding
Floating Rate Global Notes due 2021 (June)	AT&T Inc.	00206RFZ0	\$1,500,000,000
7.850% Global Notes due 2022	AT&T Inc.	00206RGF3	\$83,184,000
7.85% Debentures due January 15, 2022	Michigan Bell Telephone Company ⁽¹⁾	594185AQ3	\$81,390,000
3.400% Global Notes due 2022	AT&T Inc.	00206RHM7	\$402,679,000
3.40% Notes due 2022	Time Warner ⁽²⁾	887317AQ8	\$63,183,000
3.600% Global Notes due 2023	AT&T Inc.	00206RCS9	\$1,890,061,000
7.570% Global Notes due 2024	AT&T Inc.	00206RHQ8	\$54,176,000
7.57% Debentures due 2024	Historic TW ⁽³⁾	887315BH1	\$40,901,000
3.800% Global Notes due 2024	AT&T Inc.	00206RDP4	\$750,000,000
3.900% Global Notes due 2024	AT&T Inc.	00206RCE0	\$1,000,000,000
3.550% Global Notes due 2024	AT&T Inc.	00206RHR6	\$589,458,000
3.55% Notes due 2024	Time Warner ⁽²⁾	887317AV7	\$61,734,000
3.950% Global Notes due 2025	AT&T Inc.	00206RDD1	\$1,161,110,000
3.95% Senior Notes due 2025	DIRECTV Holdings LLC, DIRECTV Financing Co., Inc.	25460CAA1	\$21,777,000
3.600% Global Notes due 2025	AT&T Inc.	00206RHS4	\$1,329,934,000
3.60% Notes due 2025	Time Warner ⁽²⁾	887317AW5	\$129,185,000
7.000% Global Notes due 2025	AT&T Inc.	00206RGG1	\$55,006,000
7% Debentures, due October 1, 2025	BellSouth Telecommunications, LLC ⁽⁴⁾	079867AM9	\$99,865,000

(1) The 7.85% Debentures due January 15, 2022 are unconditionally and irrevocably guaranteed by AT&T, with the full amount payable by specified subsidiaries so long as all of the outstanding shares of stock of the subsidiary are owned, directly or indirectly, by AT&T. In the event AT&T sells, transfers or otherwise disposes of any percentage of its

stock ownership of a subsidiary and such subsidiary is no longer wholly-owned, then the guarantee will expire immediately and AT&T will be released immediately from any and all of its obligations.

(2) References to Time Warner refer to Warner Media, LLC, the successor in interest to Time Warner Inc.

(3) References to Historic TW refer to Historic TW Inc., the successor in interest to Time Warner Companies Inc.

(4) BellSouth Telecommunications, LLC converted from BellSouth Telecommunications, Inc.

The Capped Tender Offer Notes:

Title of Security	Issuer	CUSIP Number	Principal Amount Outstanding
Floating Rate Global Notes due 2021 (July)	AT&T Inc.	00206RDV1	\$1,500,000,000
Floating Rate Global Notes due 2024	AT&T Inc.	00206RGD8	\$3,750,000,000
3.400% Global Notes due 2025	AT&T Inc.	00206RCN0	\$5,000,000,000

The Any and All Offers

Any and All Total Consideration..... Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, as applicable, Holders who (i) validly tender, and who do not validly withdraw (subject to tender in the applicable Minimum Authorized Denominations), Any and All Notes at or prior to the Any and All Expiration Date or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery at or prior to the Any and All Expiration Date and tender their Any and All Notes at or prior to the Guaranteed Delivery Date, and in each case whose Any and All Notes are accepted for purchase by us, will receive their portion of the applicable Any and All Total Consideration payable by us.

The Any and All Total Consideration for each \$1,000 principal amount of a series of Any and All Notes, other than the June 2021 Floating Rate Notes, that is validly tendered on or prior to the Any and All Expiration Date and accepted for purchase, and not validly withdrawn by a Holder prior to the Any and All Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (and subject to the applicable Minimum Authorized Denominations), will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread specified in Table I on the front cover of this Offer to Purchase over the Any and All Reference Yield based on the bid-side price of the Reference Treasury Security specified in such table, as calculated by the Joint-Lead Dealer Managers at the Any and All Price Determination Time. Schedule A hereto sets forth the formula for determining the Any and All Total Consideration for all Any and All Notes other than the June 2021 Floating Rate Notes. The Any and All Total Consideration for the June 2021 Floating Rate Notes will be \$1,006.25 per \$1,000 principal amount.

In addition to the Any and All Total Consideration, each Holder whose Any and All Notes are tendered and accepted for purchase will receive the applicable Any and All Accrued Coupon Payment.

We are authorized to accept and pay for, on behalf of each Subsidiary Issuer, all validly tendered, and not validly withdrawn, Subsidiary Notes that are accepted for payment.

The Early Tender Premium is not applicable to the Any and All

Offer.

Any and All Expiration Date	5:00 p.m., New York City time, on July 31, 2020 with respect to each Any and All Offer (as the same may be extended with respect to such Any and All Offer).
Any and All Withdrawal Deadline	5:00 p.m., New York City time, on July 31, 2020 with respect to each Any and All Offer (as the same may be extended with respect to such Any and All Offer).
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Any and All Expiration Date, expected to be at 5:00 p.m. New York City time, on August 4, 2020 with respect to each Any and All Offer (as the same may be extended with respect to such Any and All Offer).
Any and All Settlement Date.....	<p>The Any and All Settlement Date for an Any and All Offer will be promptly following the Guaranteed Delivery Date and is expected to be August 5, 2020, the third business day following the Any and All Expiration Date, with respect to each Any and All Offer (as the same may be extended with respect to such Any and All Offer).</p> <p>For the avoidance of doubt, accrued interest will cease to accrue on the Any and All Settlement Date for all Any and All Notes accepted in the Any and All Offer, including those tendered pursuant to the Guaranteed Delivery Procedures.</p>
Withdrawal of Tenders	<p>Any and All Notes tendered in the Any and All Offer may be validly withdrawn at any time at or prior to the Any and All Withdrawal Deadline, but not thereafter unless we amend the Any and All Offer in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights with respect to the Any and All Notes will be extended in accordance with applicable law, as we deem appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment.</p> <p>If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Any and All Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Any and All Notes.</p> <p>See “Description of the Tender Offers—Withdrawal of Tenders.”</p>
Source of Funds.....	<p>We expect to use the net proceeds from the Notes Offering (as defined herein) to pay the purchase price for, and all Any and All Accrued Coupon Payments payable on, the Any and All Notes (other than the Subsidiary Notes), and to pay all fees and expenses related to the Any and All Offers. The Any and All Offers (other than those with respect to the Subsidiary Notes) are conditioned, among other things, upon the completion of, and receipt of adequate gross proceeds from the Notes Offering.</p> <p>With respect to the Subsidiary Notes, we expect to pay the applicable Any and All Total Consideration and Any and All Accrued Coupon Payment with cash on hand.</p>

The Capped Tender Offers

Capped Tender Total Consideration..... Upon the terms and subject to the conditions set forth in this Offer to Purchase, Holders who validly tender Capped Tender Offer Notes at or prior to the Early Tender Deadline (and do not subsequently validly withdraw), subject to tender in the applicable Minimum Authorized Denominations, and whose Capped Tender Offer Notes are accepted for purchase by AT&T, will receive the applicable Capped Tender Total Consideration, which includes the applicable Early Tender Premium set forth in Table II on the front cover of this Offer to Purchase.

The Capped Tender Total Consideration for each \$1,000 principal amount of a series of Capped Tender Offer Notes, other than the Capped Floating Rate Notes, that is validly tendered on or prior to the Capped Tender Expiration Date and accepted for purchase, and not validly withdrawn (and subject to the applicable Minimum Authorized Denominations), will be determined in the manner described in this Offer to Purchase by reference to the Fixed Spread specified in Table II on the front cover of this Offer to Purchase over the Capped Tender Reference Yield based on the bid-side price of Reference Treasury Security specified in such table, as calculated by the Joint-Lead Dealer Managers at the Capped Tender Price Determination Time. Schedule A hereto sets forth the formula for determining the Capped Tender Total Consideration for all Capped Tender Offer Notes other than the Capped Floating Rate Notes. The Capped Tender Total Consideration for (A) the July 2021 Floating Rate Notes will be \$1,008.75 payable per \$1,000 principal amount of the July 2021 Floating Rate Notes (inclusive of the Early Tender Premium) and (B) the 2024 Floating Rate Notes will be \$1,020.00 payable per \$1,000 principal amount of the 2024 Floating Rate Notes (inclusive of the Early Tender Premium), in each case validly tendered, and not validly withdrawn, at or prior to the Early Tender Deadline.

The applicable Capped Tender Total Consideration for each series of Capped Tender Offer Notes includes the Early Tender Premium for each applicable series of Capped Tender Offer Notes. In addition to the Capped Tender Total Consideration, each Holder whose Capped Tender Offer Notes are tendered and accepted for purchase will receive the applicable Capped Tender Accrued Coupon Payment.

Capped Tender Consideration Holders of Capped Tender Offer Notes tendered following the Early Tender Deadline, but at or prior to the Capped Tender Expiration Date, subject to tender in the applicable Minimum Authorized Denominations, and accepted for purchase will receive the applicable Capped Tender Consideration, payable on the Capped Tender Final Settlement Date. The applicable “Capped Tender Consideration” will equal the applicable Capped Tender Total Consideration minus the applicable Early Tender Premium. In addition to the Capped Tender Consideration, each Holder whose Capped Tender Offer Notes are tendered and accepted for purchase will receive the applicable Capped Tender Accrued Coupon Payment.

Maximum Tender Amounts

We are offering to purchase for cash up to the Maximum Tender Amounts in aggregate principal amount of the Capped Tender Offer Notes. The maximum aggregate principal amount of the July 2021 Floating Rate Notes that will be accepted in the Capped Tender Offers is \$1,500,000,000 less the aggregate principal amount of the June 2021 Floating Rate Notes validly tendered and accepted in the Any and All Offers (the “2021 Notes Cap”). The maximum aggregate principal amount of the 2024 Floating Rate Notes that will be accepted in the Capped Tender Offers is \$2,000,000,000 less the aggregate principal amount of (i) AT&T’s 7.570% Global Notes due 2024, (ii) Historic TW Inc.’s 7.57% Debentures due 2024, (iii) AT&T’s 3.800% Global Notes due 2024, (iv) AT&T’s 3.900% Global Notes due 2024, (v) AT&T’s 3.550% Global Notes due 2024 and (vi) Warner Media, LLC’s 3.55% Notes due 2024, collectively, that is validly tendered and accepted in the Any and All Offers (the “2024 Notes Cap”). The maximum aggregate principal amount of AT&T’s 3.400% Global Notes due 2025 that will be accepted in the Capped Tender Offers is \$1,500,000,000 less the aggregate principal amount of (i) AT&T’s 3.950% Global Notes due 2025, (ii) DIRECTV Holdings LLC and DIRECTV Financing Co., Inc.’s 3.95% Senior Notes due 2025, (iii) AT&T’s 3.600% Global Notes due 2025, (iv) Warner Media, LLC’s 3.60% Notes due 2025, (v) AT&T’s 7.000% Global Notes due 2025 and (vi) BellSouth Telecommunications, LLC’s 7% Debentures, due October 1, 2025, collectively, that are validly tendered and accepted in the Any and All Offers (the “2025 Notes Cap” and, together with the 2021 Notes Cap and the 2024 Notes Cap, the “Maximum Tender Amounts”). If any Maximum Tender Amount is reached for a given series of Capped Tender Offer Notes in the corresponding Any and All Offers, such Capped Tender Offer Notes tendered in the Capped Tender Offers will not be accepted unless we choose to increase such Maximum Tender Amount in our sole and absolute discretion.

Subject to the Maximum Tender Amounts and proration procedures described herein, such purchases will be made in exchange for the applicable Capped Tender Total Consideration or Capped Tender Consideration, plus the Capped Tender Accrued Coupon Payment in each case. We reserve the right, but are not obligated, to increase or decrease any or all of the Maximum Tender Amounts, in our sole and absolute discretion, without extending the Capped Tender Withdrawal Deadline or otherwise reinstating withdrawal rights with respect to the Capped Tender Offer Notes, except as required by applicable law.

Proration for Capped Tender Offers Capped Tender Offer Notes of a series may be subject to proration if the aggregate principal amount of the Capped Tender Offer Notes of such series validly tendered and not properly withdrawn would cause the applicable Maximum Tender Amounts to be exceeded. Furthermore, if the Capped Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Capped Tender Offer Notes following the Early Tender Deadline but at or prior to the Capped Tender Expiration Date will not have any of their Capped Tender Offer Notes accepted for purchase. If proration of a series of tendered Capped Tender Offer Notes is required, the Company will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or the Capped Tender Expiration Date, as the case may be, and will announce the results of proration by press release.

If there are sufficient remaining funds to purchase some, but not all, of the Capped Tender Offer Notes of any series, the amount of Capped Tender Offer Notes purchased in that series will be subject to proration. We will make appropriate adjustments to avoid purchases of Capped Tender Offer Notes in principal amounts other than integral multiples of \$1,000. Depending on the principal amount of Capped Tender Offer Notes of a series validly tendered and the proration percentage applied, if the principal amount of Capped Tender Offer Notes of that series that are not accepted and are returned as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Holder, we will either accept or reject all of such Holder’s validly tendered Capped Tender Offer Notes.

See “Description of the Tender Offers—The Capped Tender Offers—Maximum Tender Amounts and Proration” for more information on the possible proration relating to a particular series of Capped Tender Offer Notes.

Early Tender Deadline..... 5:00 p.m., New York City time, on August 7, 2020 with respect to each Capped Tender Offer (as the same may be extended with respect to such Capped Tender Offer).

Capped Tender Withdrawal Deadline 5:00 p.m., New York City time, on August 7, 2020 with respect to each Capped Tender Offer (as the same may be extended with respect to such Capped Tender Offer).

Capped Tender Early Settlement Date The Capped Tender Early Settlement Date for a Capped Tender Offer will promptly follow the Early Tender Deadline and is expected to be August 12, 2020, the second business day following the Capped Tender Price Determination Time, with respect to each Capped Tender Offer (as the same may be extended with respect to such Capped Tender Offer).

Capped Tender Expiration Date 11:59 p.m., New York City time, on August 21, 2020 with respect to each Capped Tender Offer (as the same may be extended with respect to such Capped Tender Offer).

Capped Tender Final Settlement Date..... The Capped Tender Final Settlement Date for a Capped Tender Offer will promptly follow the Capped Tender Expiration Date and is expected to be August 26, 2020, the third business day following the Capped Tender Expiration Date, with respect to each Capped Tender Offer (as the same may be extended with respect to such Capped Tender Offer), assuming the Maximum Tender Amounts of Capped Tender Offer Notes are not purchased on the Capped Tender Early Settlement Date.

Withdrawal of Tenders.....	<p>Capped Tender Offer Notes tendered in the Capped Tender Offer may be validly withdrawn at any time at or prior to the Capped Tender Withdrawal Deadline, but not thereafter unless we amend the Capped Tender Offer in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights with respect to the Capped Tender Offer Notes will be extended in accordance with applicable law, as we deem appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. Subject to applicable law, we may extend the Capped Tender Expiration Date or the Early Tender Deadline, with or without extending the Capped Tender Withdrawal Deadline.</p> <p>Capped Tender Offer Notes tendered after the Capped Tender Withdrawal Deadline may not be withdrawn, except where additional withdrawal rights are required by law.</p> <p>Capped Tender Offer Notes withdrawn at or prior to the Capped Tender Withdrawal Deadline may be tendered again at or prior to the Capped Tender Expiration Date in accordance with the procedures set forth in this Offer to Purchase.</p> <p>If a custodian bank, broker, dealer, commercial bank, trust company or other nominee holds your Capped Tender Offer Notes, such nominee may have an earlier deadline or deadlines for receiving instructions to withdraw tendered Capped Tender Offer Notes.</p> <p>See “Description of the Tender Offers—Withdrawal of Tenders.”</p>
No Guaranteed Delivery Procedures	<p>No guaranteed delivery procedures are available in connection with the Capped Tender Offers. Capped Tender Offer Notes being tendered and any Agent’s Message (as defined below) must be delivered to the tender agent in accordance with the procedures described above, at or prior to the Capped Tender Expiration Date.</p>
Source of Funds.....	<p>We expect to use the net proceeds from the Notes Offering (as defined herein) to pay the applicable Capped Tender Total Consideration, Capped Tender Consideration and Capped Tender Accrued Coupon Payments payable on, the Capped Tender Offer Notes, and to pay all fees and expenses related to the Capped Tender Offers. The Capped Tender Offers are conditioned, among other things, upon the completion of, and receipt of adequate gross proceeds from the Notes Offering.</p>

The Tender Offers

Procedures for Tendering

Notes.....	<p>If you wish to participate in a Tender Offer, you must cause the book-entry transfer of your Notes to the tender agent’s account at either DTC, Euroclear Bank SA/NV (“Euroclear”) or Clearstream Banking S.A. (“Clearstream Luxembourg”) and the tender agent must receive a confirmation of book-entry transfer as follows:</p> <p>DTC Process:</p> <ul style="list-style-type: none"> • 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 terms set forth in this Offer to Purchase and the other Tender Offer Documents, as applicable.
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Euroclear or Clearstream Luxembourg Process:

- an electronic acceptance instruction.

See “Description of the Tender Offers—Procedures for Tendering Notes.”

For further information, call the information agent at the telephone number set forth on the back cover of this Offer to Purchaser or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

If you are a beneficial owner of Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your Notes in order to participate in the Tender Offers, you should contact your intermediary entity promptly and instruct it to tender the Notes on your behalf. You should keep in mind that your intermediary may require you to take action with respect to the Tender Offers a number of days before the applicable Expiration Date in order for such entity to tender Notes or deliver a duly completed Notice of Guaranteed Delivery (with respect to the Any and All Notes) on your behalf at or prior to the applicable Expiration Date in accordance with the terms of the Tender Offers.

If you are a beneficial owner of Notes through Euroclear or Clearstream Luxembourg and wish to tender your Notes, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Notes in accordance with the procedures established by Euroclear or Clearstream Luxembourg. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Notes.

Conditions to the Tender Offers Our obligation to accept any series of Notes tendered in any Tender Offer is subject to the conditions discussed under “Description of the Tender Offers—Conditions to the Tender Offers,” including, with respect to certain series of Notes, the Financing Condition and, with respect to all series of Notes, certain customary conditions, including that we will not be obligated to consummate any or all of the Tender Offers upon the occurrence of an event or events (or our determination that such event or events are likely to occur) that would or might reasonably be expected to prohibit, restrict or delay the consummation of such Tender Offer or Tender Offers or materially impair the contemplated benefits to us of such Tender Offer or Tender Offers.

Subject to applicable law, we may waive any of the conditions in our reasonable discretion.

See “Description of the Tender Offers—Conditions to the Tender Offers.”

Purpose of the Tender Offers The primary purpose of the Tender Offers is to reduce near-term debt.

Accrued Coupon Payment In addition to the applicable Any and All Total Consideration, Capped Tender Total Consideration or Capped Tender Consideration, Holders whose Notes are accepted for purchase will be paid the applicable Accrued Coupon Payment. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Tender Offers.

The Company's Right to Amend or Terminate	<p>Subject to applicable law, we reserve the right to (1) extend any or all of the Tender Offers; (2) waive any and all conditions to or amend the Tender Offers in any respect (other than conditions that are non-waivable); or (3) terminate or amend any of the Tender Offers.</p> <p>We will give Holders notice of any amendments and will extend an Expiration Date or Early Tender Deadline, with or without extending the related Withdrawal Deadline, if required by applicable law. See “Description of the Tender Offers—Extension; Termination; Amendment.”</p>
Certain Consequences of Failure to Participate in the Tender Offers	<p>Any of the Notes that are not tendered to us on or prior to an Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (with respect to the Any and All Notes), or are not accepted for purchase by us, will remain outstanding (unless we otherwise redeem or repurchase such securities) and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the relevant indenture pursuant to which such Notes were issued.</p> <p>Following the completion of the Tender Offers, we, either directly or through our affiliates, intend to deliver a notice for the redemption in full of the outstanding (i) 3.400% Global Notes due 2022 issued by AT&T, (ii) 3.40% Notes due 2022 issued by Warner Media, LLC (as successor in interest to Time Warner Inc.), and (iii) 3.600% Global Notes due 2023 issued by AT&T, and which, in each case, remain outstanding following the completion of the Tender Offers. The foregoing does not constitute a notice of redemption for the Notes.</p> <p>The trading market for Notes that are not purchased could become more limited than the existing trading market for the Notes. A more limited trading market could adversely affect the liquidity, market price and price volatility of the Notes. If a market for the Notes that are not purchased exists or develops, the Notes may trade at a discount to the price at which they would trade if the aggregate principal amount currently outstanding was not reduced.</p> <p>For a description of the consequences of failing to tender your Notes for purchase, see “Risk Factors—Risks Relating to Participation in the Tender Offers.”</p>
Market Trading	<p>The Notes are not listed or admitted for trading on any securities exchange. Investors are urged to consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the Notes.</p>
Risk Factors	<p>For risks related to Tender Offers, please read the section entitled “Risk Factors” beginning on page 12 of this Offer to Purchase.</p>
Certain U.S. Federal Income Tax Considerations	<p>For a summary of certain U.S. federal income tax consequences of the Tender Offers, see “Certain U.S. Federal Income Tax Considerations.”</p>
Joint-Lead Dealer Managers	<p>Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are the joint-lead dealer managers for the Tender Offers (the “Joint-Lead Dealer Managers” and collectively with any other dealer managers, the “Dealer Managers”).</p>

	<p>Questions and requests for assistance can be addressed to the Joint-Lead Dealer Managers at the addresses and telephone numbers that are listed on the back cover page of this Offer to Purchase.</p>
<p>Tender Agent and Information Agent</p>	<p>Global Bondholder Services Corporation is serving as the tender agent and information agent for the Tender Offers (the “tender agent” and the “information agent”, respectively).</p>
<p>Brokerage Commissions.....</p>	<p>No brokerage commissions are payable by the Holders to the Company, the Dealer Managers, the tender agent or the information agent. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “Description of the Tender Offers—Fees and Expenses.”</p>
<p>Further Information</p>	<p>Additional copies of the Tender Offer Documents may be obtained by contacting the information agent. For questions regarding the procedures to be followed for tendering your Notes, please contact the information agent. For all other questions, please contact any of the Joint-Lead Dealer Managers. The contact information for each of these parties is set forth on the back cover of this Offer to Purchase.</p>

RISK FACTORS

You should carefully consider, among other things, the matters discussed under “Risk Factors” in our 2019 Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, which are incorporated by reference herein, as well as the other information incorporated by reference in this Offer to Purchase and the risks set forth below. The risks and uncertainties described below and in our Annual Report and Quarterly 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 aforementioned risks actually occur, our business, financial condition and results of operations could suffer. 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 “Forward-Looking Statements.”

Risks Relating to Participation in the Tender Offers

Our board of directors has not made a recommendation as to whether you should tender your Notes that are accepted for purchase in the Tender Offers, and we have not obtained a third-party determination that the Tender Offers are fair to holders of our Notes.

Our board of directors has not made, and will not make, any recommendation as to whether holders of Notes should tender their Notes for cash pursuant to the Tender Offers. We have not retained, and do not intend to retain, any unaffiliated representative to act solely on behalf of the holders of the Notes for purposes of negotiating the terms of these Tender Offers, or preparing a report or making any recommendation concerning the fairness of these Tender Offers. Therefore, if you tender your Notes, you may not receive more than or as much value as if you chose to keep them. Holders of Notes must make their own independent decisions regarding their participation in the Tender Offers.

Upon consummation of the Tender Offers, holders who tender their Notes for cash that are accepted for purchase will lose their rights under such Notes and will not receive repayment of the principal amount thereof or any accrued and unpaid interest.

If you tender Notes and your Notes are accepted for purchase pursuant to the Tender Offers, you will lose all of your rights as a holder of the tendered Notes, including, without limitation, your right to future interest and principal payments with respect to the tendered Notes. In the event you tender Notes and such Notes are accepted for purchase pursuant to the Tender Offers, you will lose your rights to payment of the principal amount thereof and accrued and unpaid interest.

The liquidity of any trading market that currently exists for the Notes may be adversely affected by the Tender Offers, and holders of Notes who fail to participate in the Tender Offers may find it more difficult to sell their Notes, and the Notes may trade at a lower price, after the Tender Offers are completed.

To the extent that Notes of any series are tendered and accepted for purchase pursuant to any Tender Offer, the trading markets for the remaining Notes of such series 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 untendered Notes of the applicable series may be adversely affected. The reduced float may also make the trading prices of the remaining Notes of the applicable series more volatile.

Certain credit ratings for the Notes may be withdrawn following the Tender Offers.

Certain credit ratings on the untendered Notes may be withdrawn after the completion of the Tender Offers, which could materially adversely affect the market price for each series of untendered Notes.

The Tender Offers may be cancelled or delayed.

The consummation of the Tender Offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “Description of the Tender Offers—Conditions to the Tender Offers.” We may, at our option and in our sole discretion, waive any such conditions except for the conditions described as non-waivable. Even if the Tender Offers are completed, the Tender Offers may not be completed on the schedule described in this Offer to Purchase. Accordingly, holders participating in the Tender Offers may have to wait longer than expected to

receive their cash payment during which time those holders of the Notes will not be able to effect transfers of their Notes tendered for purchase.

Your tender of Notes for cash may not be accepted if the applicable procedures for the Tender Offers are not followed.

We will pay cash for your tendered Notes only if you tender your Notes and deliver properly completed documentation for the applicable Tender Offer and your Notes are accepted for purchase pursuant to the Tender Offer. If you are a tendering holder of Notes, you must submit, or arrange for the submission of, an electronic transmittal through DTC's ATOP on or prior to the applicable Expiration Date. See "Description of the Tender Offers—Procedures for Tendering Notes" for a description of the procedures to be followed to tender your Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of us, the Dealer Managers, the information agent, the tender agent or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the Notes for purchase.

Failure to complete any of the Tender Offers successfully could negatively affect the prices of the applicable Notes.

Several conditions must be satisfied or waived in order to complete each of the Tender Offers, including that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. The conditions to any or all of the Tender Offers may not be satisfied, and if not satisfied or waived (to the extent that the conditions may be waived), such Tender Offer or Tender Offers may not occur or may be delayed. If a Tender Offer is not completed or is delayed, the respective market prices of any or all of the series of Notes subject to such Tender Offer may decline to the extent that the respective current market prices reflect an assumption that such Tender Offer has been or will be completed.

We may in the future repurchase any Notes that are not tendered in the Tender Offers on terms that are more favorable to the holders of the Notes than the terms of the Tender Offers.

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

Following the completion of the Tender Offers, we, either directly or through our affiliates, intend to deliver a notice of redemption in full for the outstanding (i) 3.400% Global Notes due 2022 issued by AT&T, (ii) 3.40% Notes due 2022 issued by Warner Media, LLC (as successor in interest to Time Warner Inc.), and (iii) 3.600% Global Notes due 2023 issued by AT&T, and which, in each case, remain outstanding following the completion of the Tender Offers. The foregoing does not constitute a notice of redemption for the Notes.

Volatility of Total Consideration for Notes until the Price Determination Time

Because the applicable Total Consideration for notes other than the June 2021 Floating Rate Notes and the Capped Floating Rate Notes is based on a fixed spread pricing formula linked to the applicable Reference Yield, the actual amount of cash that may be received by a tendering Holder pursuant to a Tender Offer will be affected by changes in such Reference Yield during the term of the Tender Offers before the applicable Price Determination Time. The price of the Reference Treasury Security may fluctuate significantly between the date of this Offer to Purchase and the applicable Price Determination Time. For example, if the yield to maturity of any Reference Treasury Security (calculated as described below in "Description of the Tender Offers—The Any and All Offers—Any and All Total Consideration" and "Description of the Tender Offers—The Capped Tender Offers—Capped Tender Total Consideration and Capped Tender Consideration") with respect to any applicable Notes being tendered in any Tender Offer is higher at such Price Determination Time than such yield to maturity was at the time such Notes were tendered, the applicable Total Consideration for such Notes would be less than any estimate of such Total Consideration calculated as of the time such Notes were tendered.

If you tender your Capped Tender Offer Notes after the Early Tender Deadline, and your Capped Tender Offer Notes are accepted for purchase, you will only receive the Capped Tender Consideration.

Holders who validly tender their Capped Tender Offer Notes after the Early Tender Deadline and whose Capped Tender Offer Notes are accepted for purchase will only receive the Capped Tender Consideration and will not receive any applicable Early Tender Premium.

The amount of Capped Tender Offer Notes that will be accepted for purchase is uncertain.

Capped Tender Offer Notes tendered prior to the Capped Tender Withdrawal Deadline may be properly withdrawn at any time prior to or at the Capped Tender Withdrawal Deadline. Capped Tender Offer Notes tendered following the Capped Tender Withdrawal Deadline may not be withdrawn at any time, unless we amend the Capped Tender Offers in a manner materially adverse to you as a tendering Holder, in which case withdrawal rights will be extended with respect to the Capped Tender Offer Notes, in accordance with applicable law, as we determine appropriate to allow tendering Holders a reasonable opportunity to respond to such amendment. The amount of each series of Capped Tender Offer Notes accepted for purchase will depend on several factors, including without limitation (1) the aggregate amount of Any and All Notes that are tendered and accepted for purchase in the Any and All Tender Offer, (2) the aggregate amount of such series of Capped Tender Offer Notes that are tendered and (3) our right to increase or decrease the Maximum Tender Amounts, in their sole and absolute discretion, without extending the Capped Tender Withdrawal Deadline or otherwise reinstating withdrawal rights with respect to the Capped Tender Offer Notes, except as required by applicable law.

Consequently, the amount of each series of Capped Tender Offer Notes purchased in the Capped Tender Offers will not be known until after the Early Tender Deadline or the Capped Tender Expiration Date and may be subject to proration as described herein. If Holders tender more Capped Tender Offer Notes in the Capped Tender Offers than they expect to be accepted for purchase by us based on the Maximum Tender Amounts and we subsequently increase any or all of the Maximum Tender Amounts on or after the Capped Tender Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Capped Tender Offer Notes.

DESCRIPTION OF THE TENDER OFFERS

Purpose of the Tender Offers

The primary purpose of the Tender Offers is to reduce near-term debt.

General

AT&T, on behalf of itself and the Subsidiary Issuers, hereby invites all Holders of the Notes listed on the front cover page of this Offer to Purchase to tender, upon the terms and subject to the conditions set forth in this Offer to Purchase and the other Tender Offer Documents, as applicable, their Notes pursuant to the Tender Offers.

As of the date of this Offer to Purchase, the aggregate principal amount of Notes outstanding was \$19,563,643,000.

The consummation of each Tender Offer for a series of Notes is conditioned upon, among other conditions, the timely satisfaction or waiver, where permissible, of all conditions precedent to the consummation of the related Tender Offer with respect to such series of Notes. See “Description of the Tender Offers—Conditions to the Tender Offers.”

The Any and All Offers

Any and All Total Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase and the Notice of Guaranteed Delivery, as applicable, Holders who (i) validly tender and who do not validly withdraw Any and All Notes at or prior to the Any and All Expiration Date or (ii) deliver a properly completed Notice of Guaranteed Delivery and all other required documents at or prior to the Any and All Expiration Date and tender their Any and All Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, subject in each case to the tender in the applicable Minimum Authorized Denominations, and whose Any and All Notes are accepted for purchase by us, will receive the applicable Any and All Total Consideration set forth below.

The Any and All Total Consideration for each \$1,000 principal amount of a series of Any and All Notes, other than the June 2021 Floating Rate Notes, that is validly tendered on or prior to the Any and All Expiration Date and accepted for purchase, and not validly withdrawn (and subject to the applicable Minimum Authorized Denominations), will be equal to:

- the value per such principal amount of Any and All Notes of all the remaining payments of principal thereof and interest thereon required to be made through the maturity date or the par call date, as applicable, of such Any and All Notes (assuming all such payments are made in full when due), discounted to the Any and All Settlement Date for such Any and All Notes (in a manner consistent with the methodology underlying the formula for the Any and All Total Consideration set forth in Schedule A hereto) at a discount rate equal to the sum of (the “Any and All Tender Offer Yield”):
 - the yield to maturity of the Reference Treasury Security as calculated by the Joint-Lead Dealer Managers in accordance with standard market practice based on the bid-side price of the Reference Treasury Security as displayed on the Bloomberg Government Pricing Monitor on the page set forth in Table I on the front cover of this Offer to Purchase as of the Any and All Price Determination Time (or, if the Joint-Lead Dealer Managers determine that such page is not operational or is displaying inaccurate information at that time, the bid-side price of the Reference Treasury Security as determined at or around such time on such Any and All Price Determination Time by such other means as the Joint-Lead Dealer Managers may consider to be appropriate in their sole discretion under the circumstances) (the “Any and All Reference Yield”), plus
 - the Fixed Spread;
 - minus accrued and unpaid interest per such principal amount of Any and All Notes up to but not including the Any and All Settlement Date.

The Any and All Total Consideration for the June 2021 Floating Rate Notes will be \$1,006.25 per \$1,000 principal amount.

The Joint-Lead Dealer Managers will calculate the Any and All Reference Yield, the Any and All Total Consideration and the Any and All applicable Accrued Coupon Payment, and their calculation will be final and binding, absent manifest error. The Company will publicly announce the actual Any and All Total Consideration promptly after the Any and All Price Determination Time. Because the Any and All Total Consideration is based on a fixed spread pricing formula linked to the Any and All Reference Yield, the actual amount of cash that may be received by a tendering Holder pursuant to an Any and All Offer will be affected by changes in such Any and All Reference Yield during the term of the Any and All Offers before the Any and All Price Determination Time. Prior to the Any and All Price Determination Time, Holders may obtain hypothetical quotes of the Any and All Tender Offer Yield and Any and All Total Consideration (collected as of a then-recent time) by contacting the Joint-Lead Dealer Managers at the telephone numbers on the back cover of this Offer to Purchase. After the Any and All Price Determination Time, when the Any and All Total Consideration is no longer linked to the Any and All Reference Yield, the actual amount of cash that may be received by a tendering Holder pursuant to an Any and All Offer will be known and Holders will be able to ascertain the Any and All Total Consideration in the manner described above.

The consideration paid to Holders will be the Any and All Total Consideration plus an amount equal to the Any and All Accrued Coupon Payment per \$1,000 principal amount of Any and All Notes validly tendered, and not validly withdrawn, and accepted for purchase pursuant to the Any and All Offers rounded to the nearest \$0.01.

For the Any and All Par Call Notes, if the Any and All Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Any and All Par Call Notes, then the Any and All Total Consideration will be calculated based on the applicable par call date; if the Any and All Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such Any and All Par Call Notes, then the Any and All Total Consideration for such Any and All Par Call Notes will be calculated based on the maturity date.

The Early Tender Premium is not applicable to the Any and All Offer.

Any and All Expiration Date

The Any and All Offers will expire at 5:00 p.m., New York City time, on July 31, 2020, unless extended with respect to a series of Any and All Notes, in which case the Any and All Expiration Date will be such time and date to which the Any and All Expiration Date is extended.

Any and All Settlement Date

The Any and All Settlement Date is expected to be August 5, 2020, the third business day after the Any and All Expiration Date and the first business day after the Guaranteed Delivery Date.

Right to Transfer or Assign Payment Obligations

AT&T is authorized to accept and pay for, on behalf of each Subsidiary Issuer, all validly tendered and not validly withdrawn Subsidiary Notes that are accepted for payment. AT&T reserves the right to transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party, the right to purchase all or any of the Any and All Notes validly tendered, and not validly withdrawn, pursuant to an Any and All Offer, or to pay all or any portion of the applicable Any and All Total Consideration and Any and All Accrued Coupon Payment for such Any and All Notes, or all of the foregoing rights, but any such transfer or assignment will not relieve AT&T of its obligations under such Any and All Offer and will in no way prejudice the rights of tendering Holders to receive payment for Any and All Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to such Any and All Offer or to receive the Any and All Total Consideration and Any and All Accrued Coupon Payment for Any and All Notes validly tendered and accepted for purchase pursuant to such Any and All Offer.

Source of Funds

We expect to use net proceeds from the Notes Offering (as defined herein) to pay the purchase price for, and all Any and All Accrued Coupon Payments payable on, the Any and All Notes (other than the Subsidiary Notes), and to pay all fees and expenses related to the Any and All Offers. The Any and All Offers (other than those with respect to the Subsidiary Notes) are conditioned, among other things, upon the completion of, and receipt of adequate gross proceeds from the Notes Offering.

With respect to the Subsidiary Notes, we expect to pay the applicable Any and All Total Consideration and Any and All Accrued Coupon Payment with cash on hand.

The Capped Tender Offers

Capped Tender Total Consideration and Capped Tender Consideration

Holders of Capped Tender Offer Notes must validly tender and not withdraw their Capped Tender Offer Notes at or prior to the Early Tender Deadline in order to be eligible to receive the applicable Capped Tender Total Consideration, which includes the applicable Early Tender Premium. Holders of Capped Tender Offer Notes validly tendering their Capped Tender Offer Notes after the Early Tender Deadline and at or prior to the Capped Tender Expiration Date will be eligible to receive only the applicable Capped Tender Consideration and will not be eligible to receive the applicable Early Tender Premium.

The Capped Tender Total Consideration for each \$1,000 principal amount of a series of Capped Tender Offer Notes, other than the Capped Floating Rate Notes, that is validly tendered on or prior to the Capped Tender Expiration Date and accepted for purchase, and not validly withdrawn (and subject to the applicable Minimum Authorized Denominations), will be equal to:

- the value per such principal amount of Capped Tender Offer Notes of all the remaining payments of principal thereof and interest thereon required to be made through the maturity date or the par call date, as applicable, of such Capped Tender Offer Notes (assuming all such payments are made in full when due), discounted to the applicable Capped Tender Settlement Date for such Capped Tender Offer Notes (in a manner consistent with the methodology underlying the formula for the Capped Tender Total Consideration set forth in Schedule A hereto) at a discount rate equal to the sum of (the “Capped Tender Offer Yield”):
- the yield to maturity of the Reference Treasury Security as calculated by the Joint-Lead Dealer Managers in accordance with standard market practice based on the bid-side price of the Reference Treasury Security as displayed on the Bloomberg Government Pricing Monitor on the page set forth in Table II on the front cover of this Offer to Purchase as of the Capped Tender Price Determination Time (or, if the Joint-Lead Dealer Managers determine that such page is not operational or is displaying inaccurate information at that time, the bid-side price of the Reference Treasury Security as determined at or around such time on such Capped Tender Price Determination Time by such other means as the Joint-Lead Dealer Managers may consider to be appropriate in their sole discretion under the circumstances) (the “Capped Tender Reference Yield”), plus
- the Fixed Spread;
- minus accrued and unpaid interest per such principal amount of Capped Tender Offer Notes up to but not including the applicable Capped Tender Settlement Date.

The Capped Tender Total Consideration for (A) the July 2021 Floating Rate Notes will be \$1,008.75 payable per \$1,000 principal amount of the July 2021 Floating Rate Notes (inclusive of the Early Tender Premium) and (B) the 2024 Floating Rate Notes will be \$1,020.00 payable per \$1,000 principal amount of the 2024 Floating Rate Notes (inclusive of the Early Tender Premium), in each case validly tendered, and not validly withdrawn, at or prior to the Early Tender Deadline.

The Joint-Lead Dealer Managers will calculate the Capped Tender Reference Yield, the Capped Tender Total Consideration and the applicable Capped Tender Accrued Coupon Payment, and their calculation will be final and binding, absent manifest error. The Company will publicly announce the actual Capped Tender Total Consideration promptly after the Capped Tender Price Determination Time. Because the Capped Tender Total Consideration is based on a fixed spread pricing formula linked to the Capped Tender Reference Yield, the actual amount of cash that may be received by a tendering Holder pursuant to a Capped Tender Offer will be affected by changes in such Capped Tender Reference Yield during the term of the Capped Tender Offers before the Capped Tender Price Determination Time. Prior to the Capped Tender Price Determination Time, Holders may obtain hypothetical quotes of the Capped Tender Offer Yield and Capped Tender Total Consideration (collected as of a then-recent time) by contacting the Joint-Lead Dealer Managers at the telephone numbers on the back cover of this Offer to Purchase. After the Capped Tender Price Determination Time, when the Capped Tender Total Consideration is no longer

linked to the Capped Tender Reference Yield, the actual amount of cash that may be received by a tendering Holder pursuant to a Capped Tender Offer will be known and Holders will be able to ascertain the Capped Tender Total Consideration in the manner described above.

The consideration paid to Holders of Capped Tender Offer Notes tendering prior to the Early Tender Deadline will be the Capped Tender Total Consideration plus an amount equal to the Capped Tender Accrued Coupon Payment per \$1,000 principal amount of Capped Tender Offer Notes validly tendered, and not validly withdrawn, and accepted for purchase pursuant to the Capped Tender Offers rounded to the nearest \$0.01.

The Capped Tender Consideration for each \$1,000 principal amount of Capped Tender Offer Notes, as applicable, validly tendered pursuant to the Capped Tender Offers after the Early Tender Deadline and at or prior to the Capped Tender Expiration Date and accepted for purchase by us (subject to proration, if any) will consist of the applicable Capped Tender Total Consideration for that series of Capped Tender Offer Notes minus the applicable Early Tender Premium.

For the Capped Tender Par Call Notes, if the Capped Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Capped Tender Par Call Notes, then the Capped Tender Total Consideration will be calculated based on the par call date; if the Capped Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such Capped Tender Par Call Notes, then the Capped Tender Total Consideration will be calculated based on the maturity date.

Maximum Tender Amounts and Proration

AT&T is offering to purchase for cash up to the applicable Maximum Tender Amounts an aggregate principal amount of the Capped Tender Offer Notes. AT&T reserves the right, but is not obligated, to increase or decrease the Maximum Tender Amounts, in its sole and absolute discretion, without extending the Capped Tender Withdrawal Deadline or otherwise reinstating withdrawal rights with respect to the Capped Tender Offer Notes, except as required by applicable law. If any Maximum Tender Amount is reached for a given series of Capped Tender Offer Notes based on the amount tendered in the corresponding Any and All Offers, such Capped Tender Offer Notes tendered in the Capped Tender Offers will not be accepted unless we choose to increase such Maximum Tender Amount, in our sole and absolute discretion.

We may increase or decrease any or all of the Maximum Tender Amounts in our sole and absolute discretion without extending the Early Tender Deadline, the Capped Tender Withdrawal Deadline, the Capped Tender Price Determination Time or the Capped Tender Expiration Date, except as required by applicable law.

Capped Tender Offer Notes of a series may be subject to proration if the aggregate principal amount of the Capped Tender Offer Notes of such series validly tendered and not properly withdrawn would cause the applicable Maximum Tender Amounts to be exceeded. Furthermore, if the Capped Tender Offers are fully subscribed as of the Early Tender Deadline, Holders who validly tender Capped Tender Offer Notes following the Early Tender Deadline but at or prior to the Capped Tender Expiration Date will not have any of their Capped Tender Offer Notes accepted for purchase. If proration of a series of tendered Capped Tender Offer Notes is required, the Company will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or the Capped Tender Expiration Date, as the case may be, and will announce the results of proration by press release.

If proration of a series of tendered Capped Tender Offer Notes is required, AT&T will determine the applicable proration factor as soon as practicable after the Early Tender Deadline or the Capped Tender Expiration Date, as the case may be, and will announce the results of proration by press release.

If there are sufficient remaining funds to purchase some, but not all, of the Capped Tender Offer Notes of any series tendered, the amount of Capped Tender Offer Notes purchased in that series will be subject to proration. AT&T will make appropriate adjustments to avoid purchases of Capped Tender Offer Notes in principal amounts other than integral multiples of \$1,000. Depending on the principal amount of Capped Tender Offer Notes of a series validly tendered and the proration percentage applied, if the principal amount of Capped Tender Offer Notes of that series that are not accepted and are returned as a result of proration would result in less than the minimum

denomination being returned to such Holder, AT&T will either accept or reject all of such Holder's validly tendered Capped Tender Offer Notes.

The Capped Tender Offers are not conditioned upon any minimum level of participation. AT&T will not be able to definitively determine whether the Capped Tender Offers are oversubscribed or what the effects of proration may be until after the Early Tender Deadline or, if not fully subscribed at the Early Tender Deadline, the Capped Tender Expiration Date, has passed.

Capped Tender Expiration Date

The Capped Tender Offers will expire at 11:59 p.m., New York City time, on August 21, 2020, unless extended with respect to a series of Capped Tender Offer Notes, in which case the Capped Tender Expiration Date will be such time and date to which the Capped Tender Expiration Date is extended.

Capped Tender Settlement Date

The Capped Tender Early Settlement Date with respect to Capped Tender Offer Notes validly tendered and not properly withdrawn at or prior to the Early Tender Deadline is expected to be August 12, 2020, the second business day after the Capped Tender Price Determination Time.

The Capped Tender Final Settlement Date with respect to Capped Tender Offer Notes validly tendered following the Early Tender Deadline, but at or prior to the Capped Tender Expiration Date, is expected to be August 26, 2020, the third business day after the Capped Tender Expiration Date, assuming the Maximum Tender Amounts of Capped Tender Offer Notes are not purchased on the Capped Tender Early Settlement Date.

No Guaranteed Delivery

No Guaranteed Delivery Procedures are available in connection with the Capped Tender Offers. Capped Tender Offer Notes being tendered and any Agent's Message must be delivered to the tender agent in accordance with the procedures described above, at or prior to the Capped Tender Expiration Date.

Withdrawal Rights and the Maximum Tender Amounts

We may increase or decrease any or all of the Maximum Tender Amounts in our sole and absolute discretion. We are not required to extend the Capped Tender Withdrawal Deadline in connection with an increase or decrease or in connection with an extension of the Early Tender Deadline. Increasing the Maximum Tender Amounts will increase the amount of Capped Tender Offer Notes accepted by us. If Holders tender more Capped Tender Offer Notes in the Capped Tender Offer than they expect to be accepted for purchase by us based on the Maximum Tender Amounts and we subsequently increase such Maximum Tender Amounts on or after the Capped Tender Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Capped Tender Offer Notes. Accordingly, Holders should not tender any Capped Tender Offer Notes that they do not wish to be accepted for purchase.

We will not be able to definitively determine whether the Capped Tender Offer is oversubscribed or what the effects of proration may be with respect to the Capped Tender Offer Notes until after the Early Tender Deadline or, if not fully subscribed at the Early Tender Deadline, the Capped Tender Expiration Date, has passed. Therefore, you will not be able to withdraw tenders of your Capped Tender Offer Notes at the time we establish the amount of Capped Tender Offer Notes to be purchased pursuant to the Capped Tender Offer.

Source of Funds

We expect to use the net proceeds from the Notes Offering (as defined herein) to pay the applicable Capped Tender Total Consideration, Capped Tender Consideration and Capped Tender Accrued Coupon Payments payable on, the Capped Tender Offer Notes, and to pay all fees and expenses related to the Capped Tender Offers. The Capped Tender Offers are conditioned, among other things, upon the completion of, and receipt of adequate gross proceeds from the Notes Offering.

Accrued Coupon Payment

In addition to the applicable Total Consideration or Capped Tender Consideration, Holders whose Notes are accepted for purchase will be paid the applicable Accrued Coupon Payment. Interest will cease to accrue on the applicable Settlement Date for all Notes accepted in the Tender Offers. No further interest will be paid to the

Holders who tender such Notes, including if a record date for an interest payment on such Notes has passed before the applicable Settlement Date.

Denominations

Notes of a given series may be tendered only in principal amounts equal to the Minimum Authorized Denomination (the “Authorized Denomination” and the “Integral Multiple in Excess of Authorized Denomination”) set forth for such series in the table below. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the applicable Minimum Authorized Denomination set forth in the table below:

The Any and All Notes

Title of Security	Issuer	CUSIP Number	Minimum Authorized Denomination	Integral Multiple in Excess of Minimum Authorized Denomination
Floating Rate Global Notes due 2021 (June)	AT&T Inc.	00206RFZ0	\$2,000	\$1,000
7.850% Global Notes due 2022	AT&T Inc.	00206RGF3	\$2,000	\$1,000
7.85% Debentures due January 15, 2022	Michigan Bell Telephone Company ⁽¹⁾	594185AQ3	\$1,000	\$1,000
3.400% Global Notes due 2022	AT&T Inc.	00206RHM7	\$1,000	\$1,000
3.40% Notes due 2022	Time Warner ⁽²⁾	887317AQ8	\$2,000	\$1,000
3.600% Global Notes due 2023	AT&T Inc.	00206RCS9	\$2,000	\$1,000
7.570% Global Notes due 2024	AT&T Inc.	00206RHQ8	\$1,000	\$1,000
7.57% Debentures due 2024	Historic TW ⁽³⁾	887315BH1	\$1,000	\$1,000
3.800% Global Notes due 2024	AT&T Inc.	00206RDP4	\$2,000	\$1,000
3.900% Global Notes due 2024	AT&T Inc.	00206RCE0	\$2,000	\$1,000
3.550% Global Notes due 2024	AT&T Inc.	00206RHR6	\$1,000	\$1,000
3.55% Notes due 2024	Time Warner ⁽²⁾	887317AV7	\$2,000	\$1,000
3.950% Global Notes due 2025	AT&T Inc.	00206RDD1	\$2,000	\$1,000
3.95% Senior Notes due 2025	DIRECTV Holdings LLC, DIRECTV Financing Co., Inc.	25460CAA1	\$2,000	\$1,000
3.600% Global Notes due 2025	AT&T Inc.	00206RHS4	\$1,000	\$1,000
3.60% Notes due 2025	Time Warner ⁽²⁾	887317AW5	\$2,000	\$1,000
7.000% Global Notes due 2025	AT&T Inc.	00206RGG1	\$2,000	\$1,000
7% Debentures, due October 1, 2025	BellSouth Telecommunications, LLC ⁽⁴⁾	079867AM9	\$1,000	\$1,000

(1) The 7.85% Debentures due January 15, 2022 are unconditionally and irrevocably guaranteed by AT&T, with the full amount payable by specified subsidiaries so long as all of the outstanding shares of stock of the subsidiary are owned, directly or indirectly, by AT&T. In the event AT&T sells, transfers or otherwise disposes of any percentage of its stock ownership of a subsidiary and such subsidiary is no longer wholly-owned, then the guarantee will expire immediately and AT&T will be released immediately from any and all of its obligations.

(2) References to Time Warner refer to Warner Media, LLC, the successor in interest to Time Warner Inc.

(3) References to Historic TW refer to Historic TW Inc., the successor in interest to Time Warner Companies Inc.

(4) BellSouth Telecommunications, LLC converted from BellSouth Telecommunications, Inc.

The Capped Tender Offer Notes

Title of Security	Issuer	CUSIP Number	Minimum Authorized Denomination	Integral Multiple in Excess of Minimum Authorized Denomination
Floating Rate Global Notes due 2021 (July)	AT&T Inc.	00206RDV1	\$2,000	\$1,000
Floating Rate Global Notes due 2024	AT&T Inc.	00206RGD8	\$2,000	\$1,000
3.400% Global Notes due 2025	AT&T Inc.	00206RCN0	\$2,000	\$1,000

Extension; Termination; Amendment

We reserve the right to:

- extend any or all of the Tender Offers;

- terminate or amend any or all of the Tender Offers and not to accept for purchase any Notes not previously accepted for purchase upon the occurrence of any of the events specified below under “—Conditions to the Tender Offers” that have not been waived by us; and/or
- amend the terms of any or all of the Tender Offers in any manner permitted or not prohibited by law.

If we terminate or amend any or all of the Tender Offers, we will notify the tender agent by oral or written notice (with any oral notice to be promptly confirmed in writing) and will issue a timely press release or other public announcement regarding the termination or amendment.

The minimum period during which a Tender Offer will remain open following material changes in the terms of such Tender Offer or in the information concerning such Tender Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. If the terms of a Tender Offer are amended in a manner determined by AT&T to constitute a material change, AT&T will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and AT&T will extend such Tender Offer, with or without extending the related Withdrawal Deadline, for a time period that AT&T deems appropriate, depending on the significance of the amendment and the manner of disclosure to the Holders, if such Tender Offer would otherwise expire during such time period.

We will announce any extension, amendment or termination of the Tender Offers by issuing a press release. We will announce any extension of the applicable Expiration Date promptly upon our determination to so extend and in any event no later than 9:00 a.m., New York City time, on the first business day after such previously scheduled Expiration Date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

Settlement Date

Upon the terms and subject to the satisfaction of the conditions of the Tender Offers, we will pay the required cash amounts on the applicable Settlement Date for each Tender Offer. We will not be obligated to pay any cash amounts with respect to any Tender Offer unless such Tender Offer is consummated.

With regard to each Tender Offer, subject to the satisfaction or, where permissible, the waiver, as of the applicable Expiration Date or Early Tender Deadline, of all conditions to such Tender Offer, we will accept for purchase as soon as reasonably practicable after the applicable Expiration Date all Notes validly tendered at or prior to such Expiration Date and not validly withdrawn as of the applicable Withdrawal Deadline in such Tender Offer, and the purchase of Notes tendered in each such Tender Offer and payment of the required cash amounts will be made on the applicable Settlement Date.

We will not be obligated to pay any cash amounts unless the applicable Tender Offer is consummated.

Conditions to the Tender Offers

Notwithstanding any other provision of this Offer to Purchase, with respect to each Tender Offer, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete such Tender Offer, at any time before accepting any of the Notes for purchase, if, in our reasonable judgment:

- there shall have been instituted, threatened in writing or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with such Tender Offer, that is, or is reasonably likely to be, in our reasonable judgment, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects, or which would or might, in our reasonable judgment, prohibit, prevent, restrict or delay the consummation of a Tender Offer or materially impair the contemplated benefits to us (as set forth under “—Purpose of the Tender Offers”) of such Tender Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality, or there shall have occurred any development, that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of such Tender Offer or materially impair the contemplated benefits to us of such Tender Offer, or that is, or is reasonably likely to be, materially adverse to our business,

operations, properties, condition, assets, liabilities or prospects;

- there shall have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs, or an increase in prevailing interest rates that would or might prohibit, prevent or delay any Tender Offer or impair us from realizing the anticipated benefits of any Tender Offer;
- there shall have occurred:
 - any general suspension of, or limitation on prices for, trading in securities in U.S. or European securities or financial markets;
 - a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or the European Union;
 - any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event that, in our reasonable judgment, would or would be reasonably likely to affect the extension of credit by banks or other lending institutions; or
 - a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, catastrophic terrorist attacks against the United States or its citizens; or
- the Financing Condition has not been met.

We expressly reserve the right to amend or terminate any or all of the Tender Offers and to reject for purchase any Notes not previously accepted for purchase, upon the occurrence of any of the conditions specified above. In addition, we expressly reserve the right, at any time or at various times, to waive any of the conditions of any or all of the Tender Offers, in whole or in part. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the tender agent as promptly as practicable, followed by a timely press release.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any time or at various times in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times.

All conditions to a Tender Offer must be satisfied or, to the extent permitted by the terms of such Tender Offer, waived (other than conditions that we have described above as non-waivable), prior to the Expiration Date. In addition, we may in our absolute discretion terminate any or all of the Tender Offers for any other reason.

Financing Condition and Concurrent Public Offering of Global Notes

AT&T is making a concurrent registered public offering of global notes, which it intends to announce on July 27, 2020 (the “Notes Offering”). The Any and All Offers (other than those with respect to Subsidiary Notes) and the Capped Tender Offers are conditioned, among other things, on the completion of the Notes Offering and our having obtained aggregate net proceeds therefrom in an amount not less than the amount sufficient, upon the terms and subject to the conditions of the Any and All Offers and the Capped Tender Offers, to purchase all the Any and All Notes (other than Subsidiary Notes) or Capped Tender Offer Notes, as applicable, validly tendered and accepted for purchase in the Any and All Offers (other than the Subsidiary Notes) or the Capped Tender Offers, as applicable, and to pay accrued interest thereon and fees and expenses associated therewith (the “Financing Condition”). The Notes Offering is expected to close prior to August 5, 2020, the Any and All Settlement Date. However, nothing contained in this Offer to Purchase or any other document circulated by AT&T, the Dealer Managers or the tender agent shall in any manner whatsoever require or obligate AT&T to commence, to continue once commenced, or to consummate the Notes Offering if AT&T, in its sole and absolute discretion, determines that it is not in the best interest of AT&T to commence, continue or consummate any such offering. AT&T cannot assure you that it will be able, by reason of market conditions or otherwise, to successfully consummate the Notes Offering and there can be no assurance that the Notes Offering will close prior to the Any and All Settlement Date or at all.

The foregoing description of the Notes Offering and other information in this Offer to Purchase regarding the Notes Offering are included in this Offer to Purchase solely for informational purposes. Nothing in this Offer to Purchase should be construed as an offer to sell, or the solicitation of an offer to buy, AT&T's global notes in the Notes Offering or otherwise.

Procedures for Tendering Notes

If you hold Notes and wish to receive the applicable Total Consideration or Capped Tender Consideration, plus the applicable Accrued Coupon Payment in each case, you must validly tender (or cause the valid tender of) your Notes, and not validly withdraw such Notes, using the procedures described in this Offer to Purchase.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes pursuant to the Tender Offers. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. **There is no separate letter of transmittal in connection with this Offer to Purchase.**

For a Holder to tender Notes validly pursuant to the Tender Offers (other than through the Guaranteed Delivery Procedures), (1) an Agent's Message and any other required documents must be received by the tender agent at its address set forth on the back cover of this Offer to Purchase and (2) the Notes to be tendered must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the tender agent at or prior to the Expiration Date.

To effectively tender Notes, DTC participants should transmit their acceptance through ATOP, for which the Tender Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the tender agent for its acceptance. Delivery of Notes to be tendered must be made to the tender agent pursuant to the book-entry delivery procedures set forth below.

For a Holder tendering Any and All Notes through the Guaranteed Delivery Procedures, you must follow the procedures for guaranteed delivery set forth under "—Guaranteed Delivery for Any and All Notes."

By tendering Notes pursuant to a Tender Offer, a Holder will be deemed to have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted for purchase, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances of any kind and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of the relevant Tender Offer. The Holder by tendering Notes will also have agreed (a) not to sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) to execute and deliver such further documents and give such further assurances as may be required in connection with such Tender Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Tender Offer. In addition, by tendering Notes a Holder will also have released us and our affiliates from any and all claims that Holders may have arising out of or relating to the Notes.

Notes Held with DTC by a DTC Participant

Pursuant to authority granted by DTC, if you are a DTC participant that has Notes credited to your DTC account and thereby held of record by DTC's nominee, you may directly tender your Notes as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Notes credited to their accounts. The tender agent for the Notes, Global Bondholder Services Corporation, will establish accounts with respect to the Notes at DTC for purposes of the Tender Offers.

Tender of Notes will be accepted only in the Minimum Authorized Denomination for the respective series of Notes. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the Minimum Authorized Denomination for the respective series of Notes.

Any DTC participant may tender Notes by effecting a book-entry transfer of the Notes to be tendered in the Tender Offers into the account of the tender agent at DTC and electronically transmitting its acceptance of the

Tender Offers through DTC's ATOP procedures for transfer before the Expiration Date of the Tender Offers. Delivery of documents to DTC does not constitute delivery to the tender agent.

DTC will verify each acceptance transmitted to it via ATOP, execute a book-entry delivery to the tender agent's account at DTC and send an agent's message to the tender agent. An "Agent's Message" is a message, transmitted by DTC to and received by the tender agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering Notes that the participant has received and agrees to be bound by the terms of the Tender Offers set forth herein and in the other Tender Offer Documents, as applicable, and that AT&T may enforce the agreement against the participant.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the tender agent. No documents should be sent to us or the Dealer Managers.

Notes Held Through a Nominee by a Beneficial Owner

Currently, all of the Notes are held in book-entry form and can only be tendered by following the procedures described under "—Notes Held with DTC by a DTC Participant." However, any beneficial owner whose 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 beneficial owner's behalf if the beneficial owner wishes to participate in the Tender Offers. You should keep in mind that your intermediary may require you to take action with respect to the Tender Offers a number of days before the Expiration Date in order for such entity to tender Notes on your behalf on or prior to the Expiration Date in accordance with the terms of the Tender 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 Tender Offers. Accordingly, beneficial owners wishing to participate in the Tender Offers 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 beneficial owner must take action in order to participate in the Tender Offers.

Other Matters

Subject to, and effective upon, the acceptance of, and the payment of cash with respect to the Notes tendered in accordance with the terms and subject to the conditions of the applicable Tender Offer, a tendering Holder, by submitting or sending an Agent's Message to the tender agent in connection with the tender of Notes, will have:

- (1) irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter such Holder shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- (2) waived any and all rights with respect to the Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Notes;
- (3) released and discharged us and the Trustee for the Notes from any and all claims that the Holder may have, now or in the future, arising out of or related to the Notes tendered thereby, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered thereby, other than accrued and unpaid interest on the Notes, or as otherwise expressly provided in this Offer to Purchase, or to participate in any redemption or defeasance of the Notes tendered thereby;
- (4) irrevocably constituted and appointed the tender agent as the Holder's true and lawful agent, attorney-in-fact and proxy with respect to Notes tendered, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (i) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (ii) present such Notes for transfer on the register, and (iii) receive all benefits or

otherwise exercise all rights of beneficial ownership of such Notes, and such funds to the Holder, all in accordance with the terms of such Tender Offer; and

(5) represented, warranted and agreed that:

(a) such Holder is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered hereby, and it has full power and authority to tender the Notes;

(b) the Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, restrictions, charges and encumbrances of any kind, and we will acquire good title to those Notes, free and clear of all liens, restrictions, charges and encumbrances of any kind, when we accept the same;

(c) such Holder will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered hereby from the date of this Offer to Purchase until the date that such tender is rejected by us (if at all), and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;

(d) such Holder is tendering Notes for its own account or for a discretionary account or accounts on behalf of one or more persons who are Holders as to which it has been instructed and has the authority to make the statements contained in this Offer to Purchase;

(e) such Holder is otherwise a person to whom it is lawful to make available this Offer to Purchase or to make the Tender Offers in accordance with applicable laws (including the transfer restrictions set out in this Offer to Purchase);

(f) such Holder has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of AT&T and receive answers thereto, as it deems necessary in connection with its decision to participate in the Tender Offers;

(g) such Holder acknowledges that AT&T, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of this Offer to Purchase, are, at any time prior to the consummation of the Tender Offers, no longer accurate, it shall promptly notify AT&T and the Dealer Managers. If such Holder is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;

(h) in evaluating the applicable Tender Offer and in making its decision whether to participate in the applicable Tender Offer by the tender of Notes, such Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;

(i) the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;

(j) such Holder has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from such Holder in each respect in connection with any offer or acceptance in any jurisdiction, and that such Holder has not taken or omitted to take any action in breach of the terms of the Tender Offers in respect of the Notes or which will or may result in AT&T or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offers in respect of the Notes, as applicable, or the tender of Notes, as applicable, in connection therewith;

(k) such Holder is either (i) a person outside the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Order or (iii) a high net worth entity or other person to whom this Offer may be lawfully communicated, in each case falling within Articles 49(2)(a) to (d) of the Order; and

(l) such Holder is not acting on behalf of any person who could not truthfully make the representations and warranties set forth herein.

By tendering Notes pursuant to a Tender Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the tender agent, until receipt by the tender agent of a properly transmitted Agent's Message, as applicable. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration, Capped Tender Consideration and Accrued Coupon Payment, with respect to the Notes tendered for purchase and accepted by us pursuant to the Tender Offers will occur only after timely receipt by the tender agent of a book-entry confirmation with respect to such Notes, together with an Agent's Message and any other required documents. The tender of Notes pursuant to the Tender Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Tender Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to any particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Tender Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Dealer Managers, the tender agent, the information agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Guaranteed Delivery for Any and All Notes

If a Holder desires to tender Any and All Notes pursuant to the Any and All Offers and (1) such Holder cannot comply with the procedure for book-entry transfer by the Any and All Expiration Date or (2) such Holder cannot deliver the other required documents to the tender agent by the Any and All Expiration Date, such Holder may effect a tender of Any and All Notes pursuant to a guaranteed delivery (the "Guaranteed Delivery Procedures") if all of the following are complied with:

- such tender is made by or through an Eligible Institution (as defined below);
- at or prior to the Any and All Expiration Date, either (a) the tender agent has received from such Eligible Institution at the address of the tender agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Notice of Guaranteed Delivery (delivered by facsimile transmission, mail or hand) in substantially the form provided by us setting forth the name and address of the participant tendering Any and All Notes on behalf of the Holder(s) and the principal amount of Any and All Notes being tendered, or (b) in the case of Any and All Notes held in book-entry form, such Eligible Institution has complied with ATOP's procedures applicable to guaranteed delivery; and in either case representing that the Holder(s) own such Any and All Notes, and the tender is being made thereby and guaranteeing that, no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Any and All Notes specified therein pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes" will be deposited by such Eligible Institution with the tender agent; and

- no later than 5:00 p.m., New York City time, on the Guaranteed Delivery Date, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Any and All Notes specified therein pursuant to the procedures set forth under the caption "—Procedures for Tendering Notes" and all other required documents are received by the tender agent. The Guaranteed Delivery Date is expected to be 5:00 p.m., New York City time, on August 4, 2020 with respect to each Any and All Offer unless extended with respect to such Any and All Offer.

The Eligible Institution that tenders Any and All Notes pursuant to the Guaranteed Delivery Procedure must (a) no later than the Any and All Expiration Date, comply with ATOP's procedures applicable to guaranteed delivery, and (b) no later than the Guaranteed Delivery Date, deliver the Agent's Message, together with confirmation of book-entry transfer of the Any and All Notes specified therein, to the tender agent as specified above. **Failure to do so could result in a financial loss to such Eligible Institution.**

If a Holder is tendering Any and All Notes through ATOP or through Euroclear/Clearstream Luxembourg pursuant to the Guaranteed Delivery Procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Any and All Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Any and All Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, at or prior to the Guaranteed Delivery Date, only comply with ATOP's procedures applicable to guaranteed delivery.

Any and All Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in the Minimum Authorized Denominations. No alternative, condition or contingent tenders will be accepted.

No Guaranteed Delivery for Capped Tender Offer Notes

We have not provided guaranteed delivery provisions in connection with the Capped Tender Offer. Capped Tender Offer Notes being tendered and any agent's message must be delivered to the tender agent in accordance with the procedures described above, at or prior to the Early Tender Deadline (in order for you to receive the Capped Tender Total Consideration) or after that date and at or prior to the Capped Tender Expiration Date (in order for you to receive the applicable Capped Tender Offer Consideration).

Withdrawal of Tenders

You may withdraw your tender of Notes at any time at or prior to the applicable Withdrawal Deadline for such series, but tenders will thereafter be irrevocable, except in certain limited circumstances where we determine that additional withdrawal rights are required by law. Tenders submitted in the Tender Offers after the applicable Withdrawal Deadline will be irrevocable except where we determine that additional withdrawal rights are required by law. After the applicable Withdrawal Deadline for a given series, for example, tendered Notes of such series may not be validly withdrawn unless we amend or otherwise change the applicable Tender Offer in a manner material to tendering Holders or we determine that permitting a withdrawal is otherwise required by law. Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. In addition, as necessary to comply with the conditions set forth in that certain no-action letter, dated January 23, 2015, issued by the staff of the SEC regarding abbreviated tender offers, if for any reason any Any and All Tender Offers remain unconsummated 60 business days after commencement, we will allow previously tendered Any and All Notes to be withdrawn after such 60th business day. If a Tender Offer is terminated, Notes tendered pursuant to such Tender Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, the tender agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC, or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone, or letter prior to the applicable Withdrawal Deadline. A form of notice of withdrawal may be obtained from the tender agent. Any notice of withdrawal must:

- specify the name of the Holder that tendered the Notes to be withdrawn and, if different, the name of the registered holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Notes);

- identify the Notes to be withdrawn, including the certificate number or numbers, if physical certificates were tendered, and principal amount of such Notes;
- include a statement that the Holder is withdrawing its election to tender the Notes; and
- except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable agent's message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

Any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Notes or otherwise comply with DTC's procedures.

The signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program (a "Medallion Signature Guarantor") unless such Notes have been tendered for the account of an Eligible Institution. If the Notes to be withdrawn have been delivered or otherwise identified to the tender agent, a signed notice of withdrawal will be effective immediately upon the tender agent's receipt of written or facsimile notice of withdrawal. An "Eligible Institution" is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are defined in such Rule 17Ad-15):

- a bank;
- a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- a credit union;
- a national securities exchange, registered securities association or clearing agency; or
- a savings association.

If the Notes to be withdrawn have been delivered or otherwise identified to the tender agent, a signed notice of withdrawal is effective immediately upon receipt by the tender agent of written or facsimile transmission of the notice of withdrawal even if physical release is not yet effected. A withdrawal of Notes can only be accomplished in accordance with the foregoing procedures. AT&T will have the right, which may be waived, to reject the defective withdrawal of Notes as invalid and ineffective.

Any Notes validly withdrawn will not have been validly tendered for purchase for purposes of the Tender Offers. Any Notes that have been tendered for purchase but which are not accepted for any reason will be credited to an account with DTC specified by the Holder, as soon as practicable after withdrawal, rejection of tender or termination of the Tender Offers. Properly withdrawn Notes may be re-tendered by following one of the procedures described under "—Procedures for Tendering Notes" above at any time at or prior to the applicable Expiration Date.

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Trustee, the Dealer Managers, the tender agent or the information agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

We may (1) extend or otherwise amend the applicable Expiration Date or Early Tender Deadline, or (2) increase or decrease any or all of the Maximum Tender Amounts, without extending the Capped Tender Withdrawal Deadline, Early Tender Deadline or otherwise reinstating withdrawal rights of Holders with respect to the Capped Tender Offer Notes, except as required by applicable law.

Acceptance of Notes

Upon satisfaction or waiver of all of the conditions to the Tender Offers and upon the terms and subject to the conditions of the Tender Offers, we will promptly pay the applicable Total Consideration or Capped Tender Consideration, plus the applicable Accrued Coupon Payment in each case, on the applicable Settlement Date for such Notes validly tendered that have not been validly withdrawn. For purposes of the Tender Offers, we will be

deemed to have accepted Notes for purchase when we give oral (promptly confirmed in writing) or written notice of acceptance to the tender agent.

We expressly reserve the right, subject to applicable law (including Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the holders promptly after the termination or withdrawal of any Tender Offers), to (1) delay acceptance for purchase of Notes tendered under the Tender Offers or the delivery of the cash payment for the Notes accepted for purchase, or (2) terminate any or all of the Tender Offers at any time.

In all cases, we will purchase Notes that are accepted for purchase pursuant to the Tender Offers only after the tender agent timely receives a book-entry confirmation of the transfer of the Notes into the tender agent's account at DTC and all other required documents have been received.

We will purchase Notes accepted for purchase in the Tender Offers and pay the applicable Total Consideration or Capped Tender Consideration, plus the applicable Accrued Coupon Payment in each case, on the applicable Settlement Date, by paying cash on such Settlement Date to the tender agent (or upon its instructions, to DTC), which will act as agent for you for the purpose of any cash payment and transmitting the any cash payments to you. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the relevant Tender Offer.

If, for any reason, acceptance for purchase of tendered Notes, or delivery of any cash amounts for validly tendered and accepted Notes, pursuant to the Tender Offers is delayed, or we are unable to accept such tendered Notes for purchase or deliver any cash amounts for such validly tendered and accepted Notes pursuant to the Tender Offers, then the tender agent may, nevertheless, on behalf of us, retain such tendered Notes, without prejudice to our rights described under “—Extension; Termination; Amendment,” “—Conditions to the Tender Offers” and “—Withdrawal of Tenders,” but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return such Notes tendered promptly after the termination or withdrawal of the Tender Offers.

Holders of Notes tendered and accepted by us pursuant to the Tender Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the applicable Settlement Date, which interest shall be payable on such Settlement Date.

AT&T will not be liable for any interest as a result of a delay by the tender agent or DTC in distributing the consideration for the Tender Offers.

Fees and Expenses

We will bear the expenses of soliciting tenders of the Notes. The principal solicitation is being made by mail. Additional solicitations may, however, be made by e-mail, facsimile transmission, telephone or in person by the Dealer Managers, as well as by our officers and other employees and those of our affiliates.

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

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of Notes in the Tender Offers unless you request that Notes not tendered or accepted in the Tender Offers be returned, to a person other than the tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

Certain Consequences of Failure to Participate in the Tender Offers

Any of the Notes that are not tendered to us on or prior to the applicable Expiration Date or the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures (with respect to the Any and All Notes), or are not accepted for purchase by us will remain outstanding and will mature in accordance with their terms, and will otherwise be entitled to all the rights and privileges under the relevant indenture pursuant to which such Notes were issued.

In addition, the trading market for Notes that are not tendered could become more limited than the existing trading market for the Notes. A more limited trading market might adversely affect the liquidity, market price and price volatility of the Notes. If a market for the Notes that are not tendered exists or develops, the Notes may trade at a discount to the price at which they would trade if the principal amount currently outstanding was not reduced.

For a further description of the consequences of failing to tender your Notes, see “Risk Factors—Risks Relating to Participation in the Tender Offers.”

Additional Purchases of Notes

Following completion of the Tender Offers, AT&T or its affiliates may from time to time purchase additional Notes that remain outstanding in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or AT&T may redeem Notes pursuant to the terms of the relevant indenture pursuant to which such Notes were issued. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) AT&T will choose to pursue in the future.

Following the completion of the Tender Offers, AT&T, directly or through its affiliates, intends to deliver a notice of redemption in full for the outstanding (i) 3.400% Global Notes due 2022 issued by AT&T, (ii) 3.40% Notes due 2022 issued by Warner Media, LLC (as successor in interest to Time Warner Inc.), and (iii) 3.600% Global Notes due 2023 issued by AT&T, and which, in each case, remain outstanding following the completion of the Tender Offers. The foregoing does not constitute a notice of redemption for the Notes.

Effect of Tender

Any tender by a Holder, and our subsequent acceptance of that tender, of Notes will constitute a binding agreement between that Holder and us upon the terms and subject to the conditions of the Tender Offers described in this Offer to Purchase and the other Tender Offer Documents, as applicable. The participation in the Tender Offers by a tendering Holder of Notes will constitute the agreement by that Holder to deliver good and marketable title to the tendered Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person, directly or indirectly, to tender Notes for such person’s own account unless the person so tendering (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the Tender Offers. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes (and acceptance by AT&T) in response to any Tender Offer under any of the procedures described above will constitute a binding agreement between the Holder and us with respect to such Tender Offer upon the terms and subject to the conditions of such Tender Offer, including the Holder’s acceptance of the terms and conditions of such Tender Offer, as well as the Holder’s representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to such Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (ii) the tender of such Notes complies with Rule 14e-4.

NOTICE TO CERTAIN NON-U.S. HOLDERS

General

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to AT&T or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Tender Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

The distribution of this Offer to Purchase may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers, the tender agent and the information agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Tender Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

Neither the communication of this Offer to Purchase nor any other offer material relating to the Tender Offers has been approved, by an authorized person for the purposes of section 21 of the FSMA. Accordingly, this Offer to Purchase is only being distributed to and is only directed at: (a) persons outside the United Kingdom; or (b) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Order; or (c) persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.) of the Order (all such other persons together being referred to as “relevant persons”). This Offer to Purchase, including any investment or investment activity to which this Offer to Purchase relates, is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Offer to Purchase or any of its contents.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax consequences of the tender of Notes pursuant to the Tender Offers and the failure to tender Notes pursuant to the Tender Offers. It applies to you only if you have held your Notes as capital assets for United States federal income tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, such as:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- banks,
- life insurance companies,
- tax exempt organizations,
- persons holding the Notes as a position in a hedging transaction, “straddle”, “conversion transaction” or other risk reduction transaction,
- persons that purchase or sell the Notes as part of a wash sale for tax purposes, or
- U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the Notes, you should consult your tax advisor regarding the tax consequences of the Tender Offers.

This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

Please consult your own tax advisor concerning the consequences of the Tender Offers in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

Tax Consequences for U.S. Holders

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a domestic corporation;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust, if a court within the U.S. can exercise primary supervision over the administration of the trust and one or more U.S. person has authority to control all substantial decisions of the trust.

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

U.S. Holders that Tender.

The discussion below assumes the accuracy of our position that the Notes are not treated as contingent payment debt instruments for tax purposes.

Sale of Notes Pursuant to the Tender Offers. A sale of Notes by a U.S. Holder pursuant to the Tender Offers will be a taxable transaction. Subject to the discussion below regarding Early Tender Premium, a tendering U.S. Holder will generally recognize gain or loss, if any, in an amount equal to the difference between (i) the Total Consideration received, and (ii) the U.S. Holder’s adjusted tax basis in its tendered Notes at the time of sale. The Accrued Coupon Payment will be treated as ordinary interest income to the extent it is treated as “qualified stated interest” and was not previously included in income. A U.S. Holder’s adjusted tax basis in a Note generally will equal the U.S. Holder’s initial cost for the Note, increased by original issue discount or market discount that the U.S.

Holder previously included in income with respect to the Note, if any, and decreased by (i) the amount of any payments, other than payments of qualified stated interest, that the U.S. Holder received on the Note and (ii) the amount of any bond premium that the U.S. Holder previously amortized with respect to the Note.

Except to the extent that gain is subject to the market discount rules, as discussed below, any such gain or loss generally will be capital gain or loss. Capital gain of a noncorporate U.S. Holder is generally taxed at preferential rates where the property is held for more than one year. The ability of a U.S. Holder to deduct capital losses is subject to limitations.

Market Discount. Gain recognized by a tendering U.S. Holder will be treated as ordinary income to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. Holder held the Notes and that has not previously been included in income by the U.S. Holder. A Note generally will be considered to be acquired with market discount if the initial tax basis of the Note in the hands of the U.S. Holder immediately subsequent to its acquisition by the U.S. Holder was less than the principal amount of the Note (or, in the case of a Note issued with more than de minimis original issue discount, the issue price of such Note increased by the amount of original issue discount includable by holders prior to such U.S. Holder's acquisition) by more than a specified de minimis amount.

Early Tender Premium. Although the matter is not free from doubt, we believe and we intend to take the position that the Early Tender Premium received by U.S. Holders should be treated as additional consideration received in exchange for the tendered Notes and, therefore, would be taken into account in determining the amount of gain or loss on the exchange. It is possible, however, that the Internal Revenue Service ("IRS") could assert that the Early Tender Premium may be treated as a fee paid for such U.S. Holder's early tender of its Notes, in which case the Early Tender Premium would not be taken into account in determining the amount of gain or loss on the exchange and would be treated as ordinary income to recipient U.S. Holders. If such Early Tender Premium were treated as a fee, a U.S. Holder that received the Early Tender Premium and recognized a capital loss on the sale of its Notes would not be able to offset such ordinary income by such loss.

Medicare Tax. A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income generally includes its interest income and its net gains from the disposition of Notes unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains from a sale of Notes pursuant to the Tender Offers.

Information Reporting and Backup Withholding. Information reporting requirements, on IRS Form 1099, generally would apply to payments of the Total Consideration and Accrued Coupon Payment to a noncorporate U.S. Holder. Additionally, backup withholding may apply to such payments if the U.S. Holder fails to comply with applicable certification requirements or (in the case of the Accrued Coupon Payment) is notified by the IRS that it has failed to report all interest and dividends required to be shown on its federal income tax returns. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the U.S. Holder's United States federal income tax liability, provided the required information is timely furnished to the IRS.

U.S. Holders that Do Not Tender.

A U.S. Holder who does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Tender Offers.

Tax Consequences for Non-U.S. Holders

For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of a Note that is, for United States federal income tax purposes:

- a nonresident alien individual;

- a foreign corporation; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a note.

If you are a U.S. Holder, this subsection does not apply to you and you should refer to “Tax Consequences for U.S. Holders” above.

Non-U.S. Holders that Tender—Sale of Notes Pursuant to the Tender Offers.

Subject to discussions below of backup withholding, the Early Tender Premium, and FATCA, any gain realized by a Non-U.S. Holder on the receipt of the Total Consideration generally will not be subject to United States federal income or withholding tax, unless

- the receipt of such amount is effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment that such Non-U.S. Holder maintains);
- such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions exist; or
- such Non-U.S. Holder is subject to Code provisions applicable to certain former citizens or residents.

Accrued Coupon Payment. Amounts attributable to the Accrued Coupon Payment or original issue discount, if any, generally will not be subject to withholding of U.S. federal income tax (subject to the possible imposition of the generally applicable “FATCA tax”), provided that: (i) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Company that are entitled to vote; (ii) the Non-U.S. Holder is not a “controlled foreign corporation” related to the Company within the meaning of the Code; and (iii) the Non-U.S. Holder properly certifies the Non-U.S. Holder’s foreign status and satisfaction of the applicable requirements under rules dealing with foreign account tax compliance on applicable IRS Form W-8 or other applicable or successor form.

If a Non-U.S. Holder does not qualify for an exemption from withholding of U.S. federal income tax on the Accrued Coupon Payment under the preceding paragraph and the payment is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business, such payment generally will be subject to withholding of U.S. federal income tax at a rate of 30%, unless such Non-U.S. Holder is able to claim a valid exemption from or reduction of withholding under an applicable income tax treaty.

Early Tender Premium. As discussed under “Tax Consequences for U.S. Holders—Early Participation Premium,” although the matter is not free from doubt, we believe and we intend to take the position that the Early Tender Premium received by non-U.S. Holders should be treated as received in exchange for the tendered Notes and, therefore, should be treated in the same manner as described above under “Consequences to Non-U.S. Holders— Sale of Notes Pursuant to the Tender Offers”. It is possible, however, that the IRS could assert that the Early Tender Premium may be treated as a fee paid for such holder’s early tender of the Notes, in which case the Early Tender Premium may be subject to U.S. federal withholding tax at a 30% rate (or a lower rate under an applicable treaty). Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Tender Premium, the availability of a refund of any U.S. withholding tax, and the provisions of any applicable income tax treaties that may provide different rules from those described above.

Information Reporting and Backup Withholding. In the case of a Non-U.S. Holder, backup withholding and information reporting will generally not apply to the Total Consideration and Accrued Coupon Payment if the Non-U.S. Holder provides the required certification that it is not a U.S. person, or the Non-U.S. Holder otherwise establishes an exemption, provided that the payor or withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person or that the conditions of any exemption are not satisfied.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against the Non-U.S. Holder’s United States federal income tax liability, provided the required information is timely furnished to the IRS.

FATCA. Under Sections 1471 to 1474 of the Code, Treasury regulations and administrative guidance thereunder (such provisions, regulations and administrative guidance collectively referred to as “FATCA”), a U.S.

federal withholding tax at a rate of 30% generally is imposed on certain U.S.-source payments to (i) a “foreign financial institution” (as defined under FATCA) unless such institution enters into an agreement with the U.S. tax authorities to withhold on certain payments and to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or such institution is located in a jurisdiction that has an intergovernmental agreement with the United States and complies with any requirements imposed pursuant to such agreement; and (ii) certain other foreign entities unless such entity provides the applicable withholding agent with a certification identifying its direct and indirect “substantial United States owners” (as defined under FATCA) or, alternatively, provides a certification that no such owners exist and, in either case, complies with certain other requirements, or such entity complies with the requirements of an applicable intergovernmental agreement between the United States and another jurisdiction. The withholding tax described above will not apply if the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from the rules and properly certifies its exempt status to a withholding agent or is deemed to be in compliance with FATCA. Application of this FATCA tax does not depend on whether the payee is a beneficial owner or intermediary with respect to the payment. Under certain circumstances, a non-U.S. Holder may be eligible for refunds or credits of such taxes. Under an applicable “grandfathering” rule, amounts attributable to the Accrued Coupon Payment or original issue discount, if any, in respect of Notes with CUSIP Numbers 594185AQ3, 887317AQ8, 887315BH1, 00206RCE0, 887317AV7, 25460CAA1, 887317AW5, and 079867AM9 will not be subject to FATCA withholding. However, amounts attributable to the Accrued Coupon Payment or original issue discount, if any, in respect of the remaining Notes could be subject to FATCA withholding. In addition, if the Early Tender Premium is treated as a separate fee rather than as additional consideration for the relevant Notes, such Early Tender Premium may be subject to withholding under FATCA unless certain conditions are met. Holders are encouraged to consult their tax advisors as to the proper treatment of the Early Tender Premium and the application of the rules under FATCA. If there is a withholding of tax from the Early Tender Premium, Holders should consult their tax advisors regarding whether they would be entitled to a refund of any tax withheld.

Non-U.S. Holders that Do Not Tender.

A Non-U.S. Holder who does not tender its Notes will not recognize gain or loss for United States federal income tax purposes as a result of the Tender Offers.

THE DEALER MANAGERS

We have retained Deutsche Bank Securities Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC to serve as the Joint-Lead Dealer Managers of the Tender Offers. We will pay a fee to the Joint-Lead Dealer Managers and any other Dealer Managers for soliciting acceptances of the Tender Offers. That fee is based on the size and success of the Tender Offers and will be payable on completion of the Tender Offers. We will pay the fees and expenses relating to the Tender Offers. The obligations of the Dealer Managers to perform their functions is subject to various conditions. We have agreed to indemnify the Dealer Managers, and the Dealer Managers have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The Dealer Managers may contact holders of Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the Tender Offers to beneficial holders. Questions regarding the terms of the Tender Offers may be directed to the Joint-Lead Dealer Managers at their addresses and telephone numbers listed on the back cover page of this Offer to Purchase. At any given time, the Dealer Managers may trade the Notes or other of our securities for their own accounts or for the accounts of their customers and, accordingly, may hold a long or short position in the Notes. To the extent the Dealer Managers hold Notes during the Tender Offers, they may tender such Notes under the Tender Offers.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Dealer Managers and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The Dealer Managers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

THE TENDER AGENT AND INFORMATION AGENT

Tender Agent

Global Bondholder Services Corporation has been appointed as the tender agent for the Tender Offers. All correspondence in connection with the Tender Offers should be sent or delivered by each Holder of Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to Global Bondholder Services Corporation at the address and telephone number set forth on the back cover page of this Offer to Purchase.

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

Information Agent

Global Bondholder Services Corporation has been appointed as the information agent for the Tender Offers, and will receive customary compensation for its services.

Questions concerning tender procedures and requests for additional copies of this Offer to Purchase and the other Tender Offer Documents should be directed to the information agent at the address and telephone number set forth on the back cover page of this Offer to Purchase.

We will pay the information agent's reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

TRANSMISSION OF INSTRUCTIONS TO AN ADDRESS OR FACSIMILE NUMBER OTHER THAN THAT OF THE TENDER AGENT AS SET FORTH ON THE BACK COVER OF THIS OFFER TO PURCHASE DOES NOT CONSTITUTE A VALID DELIVERY.

No person has been authorized to give any information or to make any representations other than those contained in this Offer to Purchase, and, if given or made, such information and representations must not be relied upon as having been authorized. This Offer to Purchase does not constitute an offer to purchase or sell or the solicitation of an offer to buy or tender any securities other than the securities to which it relates or any offer to sell or purchase or the solicitation of an offer to buy or tender such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this Offer to Purchase nor any sale made hereunder shall, under any circumstances, create any implication that there has been change in our affairs since the date hereof or that the information contained herein is correct as of any time subsequent the date hereof.

SCHEDULE A – FORMULA FOR DETERMINING THE APPLICABLE TOTAL CONSIDERATION (OTHER THAN FOR THE JUNE 2021 FLOATING RATE NOTES AND THE CAPPED FLOATING RATE NOTES), CAPPED TENDER CONSIDERATION AND ACCRUED COUPON PAYMENT

YLD	The applicable Tender Offer Yield expressed as a decimal number.
CPN	The contractual annual rate of interest payable on a series of Notes expressed as a decimal number.
CF _i	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i th ” out of the N remaining cash payment dates, assuming for this purpose that Notes are redeemed on the par call date or paid down on the maturity date, as applicable.*
N	The number of scheduled semi-annual interest payments from, but not including, the applicable Settlement Date to, and including, the maturity date or par call date, as applicable.* Where “N” is based on the applicable par call date, N need not be a whole number.
S	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date** up to, but not including, such Settlement Date. The number of days is computed using the 30/360 day-count method.
/	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
Exp	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{i=1}^N$	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive, except that in the case of the Par Call Notes, where “N” is based on the applicable par call date, N need not be a whole number), and the separate calculations are then added together.
Accrued Coupon Payment	$\$1,000(CPN)(S/360)$
Total Consideration	The price per \$1,000 principal amount of a series of Notes (excluding the applicable Accrued Coupon Payment), other than the June 2021 Floating Rate Notes and the Capped Floating Rate Notes. A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus the Accrued Coupon Payment.
Early Tender Premium	\$30 per \$1,000 principal amount of Capped Tender Offer Notes.
Capped Tender Consideration	Total Consideration – Early Tender Premium
Formula for Total Consideration	

$$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2) \exp(i - S/180)} \right] - \$1,000(CPN)(S/360)$$

*For the applicable Par Call Notes, if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest for such Par Call Notes, then such Total Consideration will

be calculated based on the par call date; if the applicable Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest for such Par Call Notes, then such Total Consideration will be calculated based on the maturity date.

**With respect to the calculation of the Capped Tender Total Consideration and the Capped Tender Consideration, the applicable Settlement Date means the Capped Tender Early Settlement Date. With respect to the calculation of the accrued and unpaid interest, the applicable Settlement Date means the Capped Tender Early Settlement Date or the Capped Tender Final Settlement Date, as applicable.

Any required documents should be sent or delivered by each Holder or such Holder's broker, dealer, commercial bank or other nominee to the tender agent at the addresses set forth below.

Global Bondholder Services Corporation

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

By Mail or Hand:
65 Broadway—Suite 404
New York, New York 10006
Banks and Brokers Call Collect: (212) 430-3774

All Others, Please Call Toll-Free: (866) 470-3900

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

Questions and requests for assistance related to the Tender Offers or for additional copies of this Offer to Purchase and other Tender Offer Documents may be directed to the information agent at the telephone number and address listed above.

You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offers. Questions regarding the terms of the Tender Offers may be directed to the following Joint-Lead Dealer Managers at their respective addresses and telephone numbers listed below.

Deutsche Bank Securities Inc.	Goldman Sachs & Co. LLC	J.P. Morgan Securities LLC	Morgan Stanley & Co. LLC
60 Wall Street	200 West Street	383 Madison Avenue	1585 Broadway
New York, NY 10005	New York, New York 10282	New York, New York 10179	New York, NY 10036
Attn: Liability Management Group	Attn: Liability Management Group	Attn: Liability Management Group	Attn: Liability Management Group
Collect: (212) 250-2955	Collect: (212) 902-6351	Collect: (212) 834-3424	Collect: (212) 761-1057
U.S. Toll Free: (866) 627-0391	Email: GS-LM-NYC@gs.com	U.S. Toll Free: (866) 834-4666	U.S. Toll Free: (800) 624-1808