

Final Term Sheet  
June 7, 2017

€7,000,000,000

AT&T Inc.  
€750,000,000 1.050% GLOBAL NOTES DUE 2023  
€1,750,000,000 1.800% GLOBAL NOTES DUE 2026  
€1,500,000,000 2.350% GLOBAL NOTES DUE 2029  
€1,750,000,000 3.150% GLOBAL NOTES DUE 2036  
€1,250,000,000 FLOATING RATE GLOBAL NOTES DUE 2023

ISSUER: AT&T Inc. ("AT&T")

TITLE OF SECURITIES: 1.050% Global Notes due 2023 (the "2023 Notes"),  
1.800% Global Notes due 2026 (the "2026 Notes"),  
2.350% Global Notes due 2029 (the "2029 Notes"),  
3.150% Global Notes due 2036 (the "2036 Notes" and, together with the  
2023 Notes, the 2026 Notes and the 2029 Notes, the "Fixed Rate  
Notes"),  
Floating Rate Global Notes due 2023 (the "Floating Rate Notes" and,  
together with the Fixed Rate Notes, the "Notes")

TRADE DATE: June 7, 2017

SETTLEMENT DATE (T+10): June 21, 2017

MATURITY DATE: September 4, 2023 for the 2023 Notes  
September 4, 2026 for the 2026 Notes  
September 4, 2029 for the 2029 Notes  
September 4, 2036 for the 2036 Notes  
September 4, 2023 for the Floating Rate Notes

AGGREGATE PRINCIPAL AMOUNT OFFERED: 2023 Notes: €750,000,000  
2026 Notes: €1,750,000,000  
2029 Notes: €1,500,000,000  
2036 Notes: €1,750,000,000  
Floating Rate Notes: €1,250,000,000

REFERENCE EUR MIDSWAP RATE: 2023 Notes: 0.299%  
2026 Notes: 0.670%  
2029 Notes: 0.973%  
2036 Notes: 1.319%

REOFFER SPREAD TO EUR MIDSWAP: 2023 Notes: +80 bps  
2026 Notes: +115 bps  
2029 Notes: +140 bps  
2036 Notes: +185 bps

REFERENCE GOVERNMENT SECURITY:	2023 Notes: DBR 2.000% due August 15, 2023 2026 Notes: DBR 0.000% due August 15, 2026 2029 Notes: DBR 0.250% due February 15, 2027 2036 Notes: DBR 4.000% due January 4, 2037
REFERENCE GOVERNMENT PRICE/RATE:	2023 Notes: 114.105% / -0.260% 2026 Notes: 98.360% / 0.180% 2029 Notes: 99.920% / 0.258% 2036 Notes: 157.130% / 0.826%
REOFFER SPREAD TO GOVERNMENT SECURITY:	2023 Notes: +135.9 bps 2026 Notes: +164.0 bps 2029 Notes: +211.5 bps 2036 Notes: +234.3 bps
PRICE TO PUBLIC (ISSUE PRICE):	2023 Notes: 99.709% 2026 Notes: 99.835% 2029 Notes: 99.763% 2036 Notes: 99.738% Floating Rate Notes: 100.000%
REOFFER YIELD:	2023 Notes: 1.099% 2026 Notes: 1.820% 2029 Notes: 2.373% 2036 Notes: 3.169%
FEES:	2023 Notes: 27.5 bps 2026 Notes: 35 bps 2029 Notes: 37.5 bps 2036 Notes: 50 bps Floating Rate Notes: 27.5 bps
PRICE TO AT&T:	2023 Notes: 99.434% 2026 Notes: 99.485% 2029 Notes: 99.388% 2036 Notes: 99.238% Floating Rate Notes: 99.725%
NET PROCEEDS:	2023 Notes: €745,755,000 2026 Notes: €1,740,987,500 2029 Notes: €1,490,820,000 2036 Notes: €1,736,665,000 Floating Rate Notes: €1,246,562,500
USE OF PROCEEDS:	General corporate purposes, including funding the cash consideration for the Time Warner acquisition.
UNDERWRITERS' REIMBURSEMENT OF AT&T'S EXPENSES:	Underwriters to reimburse \$3,000,000 of AT&T's expenses.
INTEREST RATE:	2023 Notes: 1.050% per annum 2026 Notes: 1.800% per annum 2029 Notes: 2.350% per annum 2036 Notes: 3.150% per annum Floating Rate Notes: Applicable EURIBOR Rate (based on the three-month EURIBOR) plus 85 basis points

INTEREST PAYMENT DATES:	<p>For the Fixed Rate Notes: Annually on September 4, commencing on September 4, 2017.</p> <p>For the Floating Rate Notes: Quarterly on each March 4, June 4, September 4 and December 4, commencing September 4, 2017; provided, however, that if any such interest payment date would fall on a day that is not a EURIBOR business day, other than the interest payment date that is also the date of maturity, that interest payment date will be postponed to the next succeeding EURIBOR business day, unless the next succeeding EURIBOR business day is in the next succeeding calendar month, in which case such interest payment date shall be the immediately preceding EURIBOR business day; and provided further, that if the date of maturity is not a EURIBOR business day, payment of principal and interest will be made on the next succeeding business day and no interest will accrue for the period from and after such date of maturity.</p>
DENOMINATIONS:	Minimum of €100,000 and integral multiples of €1,000 in excess thereof.
INDENTURE AND RANKING:	The Notes will be issued under an indenture, dated as of May 15, 2013, between AT&T and The Bank of New York Mellon Trust Company, N.A., as trustee. The Notes will be AT&T's unsecured and unsubordinated obligations and will rank pari passu with all other indebtedness issued under the indenture.
SPECIAL MANDATORY REDEMPTION:	If AT&T does not consummate the Time Warner acquisition pursuant to the Agreement and Plan of Merger (the "Merger Agreement") entered into on October 22, 2016, on or prior to April 22, 2018 or, if prior to such date the Merger Agreement is terminated, then in either case AT&T must redeem all of the Notes, except for the 2036 Notes, at a redemption price equal to 101% of the principal amount of such Notes, plus accrued but unpaid interest to, but excluding, the redemption date.

OPTIONAL REDEMPTION BY AT&T:

Each series of the Fixed Rate Notes may be redeemed at any time prior to the applicable Par Call Date (as set forth in the table below), in whole or from time to time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the Fixed Rate Notes of such series to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on an annual basis (ACTUAL/ACTUAL (ICMA)), at a rate equal to the sum of the Treasury Rate plus a number of basis points equal to the applicable Make-Whole Spread (as set forth in the table below), calculated by AT&T. Each series of the Fixed Rate Notes may be redeemed at any time on or after the applicable Par Call Date, in whole or from time to time in part, at a redemption price equal to 100% of the principal amount of such series of Fixed Rate Notes to be redeemed. Accrued interest will be payable to the redemption date.

Series	Par Call Date	Make-Whole Spread
2023 Notes	August 4, 2023	20 bps
2026 Notes	June 4, 2026	25 bps
2029 Notes	June 4, 2029	35 bps
2036 Notes	June 4, 2036	35 bps

Floating Rate Notes: None.

TAX GROSS UP: Comparable to prior AT&T transactions.

TAX CALL: Comparable to prior AT&T transactions.

ISIN: 2023 Notes: XS1629865897  
2026 Notes: XS1629866192  
2029 Notes: XS1629866275  
2036 Notes: XS1629866432  
Floating Rate Notes: XS1629866606

CUSIP: 2023 Notes: 00206R EC2  
2026 Notes: 00206R ED0  
2029 Notes: 00206R EE8  
2036 Notes: 00206R EF5  
Floating Rate Notes: 00206R EG3

COMMON CODE: 2023 Notes: 162986589  
2026 Notes: 162986619  
2029 Notes: 162986627  
2036 Notes: 162986643  
Floating Rate Notes: 162986660

LISTING: AT&T intends to apply to list the Notes on the New York Stock Exchange.

FORM/CLEARING SYSTEMS:	Registered form only (not bearer). There will be a Global Note deposited with a common depository for Euroclear Bank S.A./N.V. and Clearstream Banking, Société Anonyme for each issue.
STABILIZATION:	FCA/ICMA
DAY COUNT FRACTION:	Fixed Rate Notes: ACTUAL/ACTUAL (ICMA), following, unadjusted Floating Rate Notes: ACTUAL/360, modified following, adjusted
RATINGS:	Moodys: Baa1 (Review for downgrade) S&P: BBB+ (CreditWatch Negative) Fitch: A- (Negative Watch)
JOINT BOOKRUNNERS:	Barclays Bank PLC, BNP Paribas, J.P. Morgan Securities plc and Merrill Lynch International  Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Commerzbank Aktiengesellschaft and Société Générale
REFERENCE DOCUMENT:	Preliminary Prospectus Supplement, dated June 7, 2017; Prospectus, dated February 25, 2016

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