

## OFFER TO PURCHASE

**AT&T Inc.****Offers to Purchase for Cash Any and All of the Outstanding Notes Listed Below**

The Offers (as defined below) will expire at 5:00 p.m., New York City time, on May 20, 2022, unless extended or earlier terminated by us (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). Notes (as defined below) may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on May 20, 2022, unless extended or earlier terminated (such date and time with respect to an Offer, as it may be extended with respect to such Offer, the “Withdrawal Deadline”), but not thereafter, unless extended by us as described below. The 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”) relating to Notes of the series listed below, with respect to one series of Certificated Notes (defined and identified below) the accompanying Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), and the accompanying notice of guaranteed delivery (the “Notice of Guaranteed Delivery” and, together with the Offer to Purchase and the Letter of Transmittal, the “Tender Offer Documents”).

Upon the terms and subject to the conditions set forth in this Offer to Purchase (as defined below) and the accompanying Letter of Transmittal (as defined below), AT&T Inc., a Delaware corporation (“AT&T,” “we,” “us” or “our”), is offering to purchase for cash in 54 separate offers, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the outstanding debt securities of the 54 series listed in the table below at prices determined by reference to the applicable Offer Yield (as defined below), *plus*, in each case, the applicable Accrued Coupon Payment (as defined below). We refer to the outstanding debt securities of the series listed in the table below collectively as the “Notes” and to each of the listed series of outstanding debt securities as a “series” of Notes. We refer to each offer to purchase a series of Notes as an “Offer,” and collectively as the “Offers.” The conditions to the Offers include the Maximum Purchase Condition (as defined below).

*(front cover continues  
inside)*

*Lead Dealer Managers***Deutsche Bank Securities****TD Securities****Goldman Sachs & Co. LLC****Citigroup**

The date of this Offer to Purchase is May 16, 2022.

(front cover, continued)

Acceptance Priority Level <sup>(1)</sup>	Title of Notes	Issuer	Principal Amount Outstanding (in millions)	CUSIP Number	Par Call Date <sup>(2)</sup>	Maturity Date	Reference U.S. Treasury Security <sup>(3)</sup>	Bloomberg Reference Page <sup>(3)</sup>	Fixed Spread (Basis Points)
1	8.750% Senior Notes due 2031*	New Cingular Wireless Services, Inc. <sup>(4)</sup>	\$258	00209AAF3 / U0027MAC1	—	March 1, 2031	2.875% due 05/15/2032	PX1	165
2	8.750% Global Notes due 2031	AT&T Inc.	\$216	00206RGV8	—	March 1, 2031	2.875% due 05/15/2032	PX1	165
3	8.750% Global Notes due 2031	AT&T Inc. <sup>(5)</sup>	\$218	00206RGU0	—	November 15, 2031	2.875% due 05/15/2032	PX1	165
4	7.875% Global Notes due 2030	AT&T Inc.	\$202	00206RGR7	—	February 15, 2030	2.875% due 05/15/2032	PX1	160
5	7 1/8% Debentures due 2026**	Pacific Bell Telephone Company <sup>(6)(7)</sup>	\$219	694032AT0	—	March 15, 2026	2.750% due 04/30/2027	PX1	105
6	7.125% Global Notes due 2026	AT&T Inc.	\$257	00206RGH9	—	March 15, 2026	2.750% due 04/30/2027	PX1	105
7	7.625% Global Notes due 2031*	AT&T Inc.	\$188	00206RHZ8	—	April 15, 2031	2.875% due 05/15/2032	PX1	165
8	7.700% Global Notes due 2032*	AT&T Inc.	\$157	00206RJA1	—	May 1, 2032	2.875% due 05/15/2032	PX1	170
9	7.125% Senior Notes due 2031*	AT&T Mobility LLC <sup>(8)</sup>	\$151	17248RAJ5	—	December 15, 2031	2.875% due 05/15/2032	PX1	165
10	6.875% Global Notes due 2031	AT&T Inc.	\$169	00206RGS5	—	October 15, 2031	2.875% due 05/15/2032	PX1	165
11	6.625% Global Notes due 2029*	AT&T Inc.	\$190	00206RHY1	—	May 15, 2029	2.875% due 05/15/2032	PX1	155
12	Thirty Year 6 3/8% Debentures due 2028*	BellSouth Telecommunications, LLC <sup>(9)</sup>	\$177	079867AW7	—	June 1, 2028	2.750% due 04/30/2027	PX1	115
13	6.500% Global Notes due 2036*	AT&T Inc.	\$156	00206RJC7	—	November 15, 2036	2.875% due 05/15/2032	PX1	190
14	6.450% Global Notes due 2034	AT&T Inc. <sup>(10)</sup>	\$253	78387GAM5	—	June 15, 2034	2.875% due 05/15/2032	PX1	180
15	6.550% Global Notes due 2039	AT&T Inc.	\$443	00206RAS1	—	February 15, 2039	2.375% due 02/15/2042	PX1	170
16	6.500% Global Notes due 2037	AT&T Inc.	\$239	00206RAD4	—	September 1, 2037	2.875% due 05/15/2032	PX1	195
17	6.400% Global Notes due 2038	AT&T Inc.	\$165	00206RAN2	—	May 15, 2038	2.375% due 02/15/2042	PX1	165

18	6.350% Global Notes due 2040	AT&T Inc.	\$158	00206RDE9	—	March 15, 2040	2.375% due 02/15/2042	PX1	175
19	6.200% Global Notes due 2040*	AT&T Inc.	\$265	00206RJD5	—	March 15, 2040	2.375% due 02/15/2042	PX1	175
20	6.150% Global Notes due 2034	AT&T Inc. <sup>(10)</sup>	\$356	78387GAQ6	—	September 15, 2034	2.875% due 05/15/2032	PX1	180
21	6.000% Notes due 2034*	BellSouth, LLC <sup>(11)</sup>	\$198	079860AK8	—	November 15, 2034	2.875% due 05/15/2032	PX1	180
22	6.100% Global Notes due 2040*	AT&T Inc.	\$248	00206RJE3	—	July 15, 2040	2.375% due 02/15/2042	PX1	175
23	6.250% Global Notes due 2041*	AT&T Inc.	\$330	00206RJF0	—	March 29, 2041	2.375% due 02/15/2042	PX1	160
24	6.300% Global Notes due 2038	AT&T Inc.	\$749	00206RAG7	—	January 15, 2038	2.375% due 02/15/2042	PX1	145
25	6.000% Global Notes due 2040	AT&T Inc.	\$471	00206RDF6	May 15, 2040	August 15, 2040	2.375% due 02/15/2042	PX1	175
26	6.375% Global Notes due 2041	AT&T Inc.	\$604	00206RDG4	—	March 1, 2041	2.375% due 02/15/2042	PX1	150
27	5.350% Global Notes due 2043*	AT&T Inc.	\$191	00206RJJ2	—	December 15, 2043	2.375% due 02/15/2042	PX1	190
28	5.375% Global Notes due 2041*	AT&T Inc.	\$187	00206RJG8	—	October 15, 2041	2.375% due 02/15/2042	PX1	180
29	5.550% Global Notes due 2041	AT&T Inc.	\$676	00206RBA9	—	August 15, 2041	2.375% due 02/15/2042	PX1	160
30	5.700% Global Notes due 2057	AT&T Inc.	\$485	00206RDT6	September 1, 2056	March 1, 2057	2.250% due 02/15/2052	PX1	190
31	5.300% Global Notes due 2058	AT&T Inc.	\$182	00206RFS6 / U04644CG0	February 14, 2058	August 15, 2058	2.250% due 02/15/2052	PX1	190
32	5.350% Global Notes due 2040*	AT&T Inc.	\$1,069	04650NAB0 / U9475PAA6	—	September 1, 2040	2.375% due 02/15/2042	PX1	150
33	5.650% Global Notes due 2047	AT&T Inc.	\$959	00206RCU4	August 15, 2046	February 15, 2047	2.250% due 02/15/2052	PX1	170
34	5.450% Global Notes due 2047	AT&T Inc.	\$749	00206RDS8	September 1, 2046	March 1, 2047	2.250% due 02/15/2052	PX1	170
35	5.150% Global Notes due 2042	AT&T Inc.	\$590	00206RDH2	—	March 15, 2042	2.375% due 02/15/2042	PX1	155
36	4.850% Global Notes due 2045*	AT&T Inc.	\$401	00206RJL7	January 15, 2045	July 15, 2045	2.375% due 02/15/2042	PX1	165

37	5.250% Global Notes due 2037	AT&T Inc.	\$1,794	00206RDR0	September 1, 2036	March 1, 2037	2.875% due 05/15/2032	PX1	160
38	4.800% Global Notes due 2044	AT&T Inc.	\$607	00206RCG5	December 15, 2043	June 15, 2044	2.375% due 02/15/2042	PX1	165
39	4.900% Global Notes due 2042*	AT&T Inc.	\$394	00206RJH6	—	June 15, 2042	2.375% due 02/15/2042	PX1	160
40	5.150% Global Notes due 2050	AT&T Inc.	\$941	00206RFU1	August 14, 2049	February 15, 2050	2.250% due 02/15/2052	PX1	168
41	5.150% Global Notes due 2046	AT&T Inc.	\$743	00206RHA3 / 00206RFM9 / U04644BX4	May 15, 2046	November 15, 2046	2.250% due 02/15/2052	PX1	170
42	4.650% Global Notes due 2044*	AT&T Inc.	\$471	00206RJK9	December 1, 2043	June 1, 2044	2.375% due 02/15/2042	PX1	165
43	4.900% Global Notes due 2037	AT&T Inc.	\$683	00206RFW7	February 14, 2037	August 15, 2037	2.875% due 05/15/2032	PX1	160
44	4.850% Global Notes due 2039	AT&T Inc.	\$956	00206RHK1	September 1, 2038	March 1, 2039	2.375% due 02/15/2042	PX1	150
45	4.550% Global Notes due 2049	AT&T Inc.	\$931	00206RDM1 / 00206RDK5	September 9, 2048	March 9, 2049	2.250% due 02/15/2052	PX1	170
46	4.750% Global Notes due 2046	AT&T Inc.	\$1,872	00206RCQ3	November 15, 2045	May 15, 2046	2.250% due 02/15/2052	PX1	170
47	4.350% Global Notes due 2045*	AT&T Inc.	\$1,115	00206RBK7	December 15, 2044	June 15, 2045	2.375% due 02/15/2042	PX1	165
48	4.500% Global Notes due 2048	AT&T Inc.	\$1,734	00206RDL3 / 00206RDJ8	September 9, 2047	March 9, 2048	2.250% due 02/15/2052	PX1	170
49	4.300% Global Notes due 2042*	AT&T Inc.	\$1,297	00206RBH4	June 15, 2042	December 15, 2042	2.375% due 02/15/2042	PX1	162
50	4.500% Global Notes due 2035	AT&T Inc.	\$2,500	00206RCP5	November 15, 2034	May 15, 2035	2.875% due 05/15/2032	PX1	160
51	4.350% Global Notes due 2029	AT&T Inc.	\$3,000	00206RHJ4	December 1, 2028	March 1, 2029	2.875% due 05/15/2032	PX1	113
52	4.300% Global Notes due 2030	AT&T Inc.	\$3,156	00206RES7 / 00206RGQ9 / U04644BC0	November 15, 2029	February 15, 2030	2.875% due 05/15/2032	PX1	120
53	4.250% Global Notes due 2027	AT&T Inc.	\$1,490	00206RDQ2	December 1, 2026	March 1, 2027	2.750% due 04/30/2027	PX1	70
54	4.100% Global Notes due 2028	AT&T Inc.	\$1,732	00206RGL0 / 00206RER9 / U04644BB2	November 15, 2027	February 15, 2028	2.750% due 04/30/2027	PX1	95

(1) Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, if the Maximum Purchase Condition (as defined below) is not satisfied with respect to every series of Notes, we will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in the table above (each, an "Acceptance Priority Level," with 1 being the highest Acceptance Priority Level and 54 being the lowest Acceptance Priority Level). It is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

(2) For each series of Notes in respect of which a par call date is indicated, the calculation of the applicable Total Consideration (as defined below) will be performed taking into

account such par call date. See Annex A-1 to this Offer to Purchase for an overview of the calculation of the Total Consideration (including the par call detail) with respect to the Notes.

(3) The Total Consideration for each series of Notes (such consideration, the “Total Consideration”) payable per each \$1,000 principal amount of such series of Notes validly tendered for purchase will be based on the fixed spread specified in the table above (the “Fixed Spread”) for such series of Notes, plus the yield of the specified Reference Security for that series as quoted on the Bloomberg reference page specified in the table above as of 11:00 a.m., New York City time on May 20, 2022, unless extended with respect to the applicable Offer (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Price Determination Date”). See “Description of the Offers—Determination of the Total Consideration.” The Total Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Consideration.

(4) New Cingular Wireless Services, Inc. was formerly known as AT&T Wireless Services, Inc.

(5) The initial interest rate on the 8.750% Global Notes due 2031 was 8.250%.

(6) Pacific Bell Telephone Company was formerly known as Pacific Bell.

(7) The 7 1/8% Debentures due March 15, 2026 are unconditionally and irrevocably guaranteed by AT&T.

(8) AT&T Mobility LLC was formerly known as Cingular Wireless LLC.

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

(10) AT&T Inc. was formerly known as SBC Communications Inc.

(11) The 6.00% Notes due 2034 were originally issued by BellSouth Corporation, which subsequently converted to BellSouth, LLC.

\* Denotes a series of Notes with minimum authorized denominations of \$1,000. All other series of Notes have a minimum authorized denomination of \$2,000. Each series of Notes has an integral multiple in excess of the minimum authorized denomination of \$1,000.

+ Denotes a series of Notes, a portion of which is held in physical certificated form (such portion, the “Certificated Notes”) and is not held through The Depository Trust Company (“DTC”). Such Certificated Notes may only be tendered in accordance with the terms and conditions of the accompanying Letter of Transmittal. With respect to the Certificated Notes, all references to the Offer to Purchase herein shall also include the Letter of Transmittal.

Each Offer is conditioned on the satisfaction of conditions described in this Offer to Purchase, including that the aggregate Total Consideration, excluding the applicable Accrued Coupon Payment, payable for Notes purchased in the Offers (the “Aggregate Purchase Consideration”) not exceed \$5,000,000,000 (the “Maximum Purchase Consideration”), and on the Maximum Purchase Consideration being sufficient to pay the Total Consideration, excluding the applicable Accrued Coupon Payment, for all validly tendered Notes of such series (after accounting for all validly tendered Notes that have a higher Acceptance Priority Level) (the “Maximum Purchase Condition”). The Offers are not contingent upon the tender of any minimum principal amount of Notes.

Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of such series, *plus* (2) the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, the Maximum Purchase Consideration; provided, however, we may: (x) waive the Maximum Purchase Condition with respect to one or more Offers and accept all Notes of the series sought in such Offer, and of any series of Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip any Offer for Notes that would have caused the Maximum Purchase Consideration to be exceeded and purchase all Notes of a given series in an Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Offer without exceeding the Maximum Purchase Consideration. See the discussion with respect to Non-Covered Notes (as defined below) under “Description of the Offers—Conditions to the Offers.”

If a given series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

We reserve the right, but are under no obligation, to increase or waive the Maximum Purchase Consideration, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Purchase Consideration. If Holders (as defined below) tender more Notes in the Offers than they expect to be accepted for purchase based on the Maximum Purchase Consideration and we subsequently accept more than such Holders expected of such Notes tendered as a result of an increase of the Maximum Purchase Consideration, such Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase. See “Description of the Offers—Conditions to the Offers.”

It is possible that an Offer with a particular Acceptance Priority Level will result in the Maximum Purchase Consideration being exceeded and therefore the series of Notes sought in such Offer will not be accepted for purchase even if one or more series of Notes with a higher or lower Acceptance Priority Level are accepted for purchase. The Offers are not conditioned on any minimum amount of Notes being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers or any other offer by AT&T, including but not limited to the offer to purchase for cash 9 outstanding debt securities, dated as of May 16, 2022 (the “Simultaneous Discount USD Offering”). For the avoidance of doubt, the Offers are independent and distinct from the Simultaneous Discount USD Offering and none of the Offers are contingent upon the Simultaneous Discount USD Offering.

Provided that all conditions to the Offers have been satisfied or waived by us by the Expiration Date, we will settle all Notes validly tendered at or prior to the Expiration Date and accepted for purchase in such Offers on (i) the fourth business day after the Expiration Date, which is expected to be May 26, 2022, with respect to any Notes validly tendered prior to the Expiration Date, unless extended with respect to any Offer and/or (ii) the second business day after the Guaranteed Delivery Date (as defined below), which is expected to be May 26, 2022, with respect to any Notes validly tendered at or prior to the Guaranteed Delivery Date using the Guaranteed Delivery Procedures (as defined below), unless extended with respect to any Offer (collectively, the “Settlement Date”).

Subject to applicable law and limitations described elsewhere in this Offer to Purchase, AT&T expressly reserves the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the Expiration Date or (ii) timely waived, terminate such Offer. See “Description of the Offers—Expiration Date; Extensions.” Each Offer is subject to various conditions described herein.

You should consider the risk factors beginning on page 10 of this Offer to Purchase before you decide whether to participate in the Offers.

## IMPORTANT INFORMATION

The Offers are being made upon the terms and subject to the conditions set forth in the Tender Offer Documents. This Offer to Purchase contains important information that holders of Notes (each, a “Holder,” and collectively “Holders”) are urged to read before any decision is made with respect to any Offer. If you are in any doubt as to the action you should take, we recommend that you seek your own legal or financial advice, including as to any tax consequences, from your stockbroker, bank manager, attorney, solicitor, accountant or financial advisor. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent (as defined below). Copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery are available for Holders at the following Offer Website: <https://gbsc-usa.com/registration/att>. There is no separate letter of transmittal in connection with the Offers, other than with respect to the Certificated Notes.

AT&T hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the outstanding securities of the series listed in the table on the front cover of this Offer to Purchase. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, AT&T expressly reserves the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not timely satisfied or waived, terminate such Offer.

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

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, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Total Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from AT&T.

Unless the context otherwise requires, references in this Offer to Purchase to Holders include:

- each person who is shown in the records of the clearing and settlement systems of DTC (as defined below) as a holder of any Notes (a “Direct Participant”);
- any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes (each an “intermediary”); and
- each beneficial owner of Notes holding such Notes, directly or indirectly, in an account, or through the accounts of an intermediary, in the name of a Direct Participant acting on the beneficial owner’s behalf,

except that for the purposes of the purchase of any Notes and the payment of any cash representing the Total Consideration or Accrued Interest, as the case may be, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will be made only to the relevant Direct Participant, and the making of such payment to DTC and by DTC to the relevant Direct Participant will satisfy any obligations of AT&T, the Tender Agent (as defined below) and DTC in respect of such Notes.

## Important Dates and Times

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

<u>Date</u>	<u>Time and Calendar Date</u>	<u>Event</u>
Commencement of the Offers	May 16, 2022.	The day the Offers are announced and the Offer to Purchase is made available to Holders.
Price Determination Date	11:00 a.m., New York City time, on May 20, 2022, unless extended with respect to any Offer.	<p>The date and time at which the Reference Yield (as defined below) of the applicable Reference Security for each series of Notes will be measured.</p> <p>Promptly after the applicable Price Determination Date, AT&amp;T will issue a press release specifying the Offer Yield (as defined below) and Total Consideration for each series of Notes accepted for purchase.</p>
Withdrawal Date	5:00 p.m., New York City time, on May 20, 2022, unless extended with respect to any Offer.	The date and time by which Notes may be validly withdrawn, unless a later date and time is required by law. See “Description of the Offers—Withdrawal of Tenders.”
Expiration Date	5:00 p.m., New York City time, on May 20, 2022, unless extended with respect to any Offer.	<p>The date and time by which Holders must validly tender Notes in order to be eligible to receive the applicable Total Consideration and Accrued Coupon Payment on the Settlement Date.</p> <p>Promptly after the Expiration Date, AT&amp;T will issue a press release specifying the aggregate principal amount of Notes validly tendered and accepted for purchase in each Offer.</p>
Guaranteed Delivery Date	5:00 p.m., New York City time, on the second business day after the Expiration Date, which is expected to be May 24, 2022, unless extended with respect to any Offer.	The deadline for Holders who, at or prior to the Expiration Date, deliver a Notice of Guaranteed Delivery and all other required documentation to the Tender Agent (or comply with DTC’s (as defined below) procedures applicable to guaranteed delivery) to validly tender Notes using the Guaranteed Delivery Procedures in order to be eligible to receive the applicable Total Consideration and applicable Accrued Coupon Payment on the Settlement Date.
Settlement Date	Promptly following the Expiration Date and the Guaranteed Delivery Date and is expected to be May 26, 2022, the fourth business day after the Expiration Date and the second business day after the Guaranteed Delivery Date, unless extended with respect to any Offer.	<p>Any Notes validly tendered and accepted by us will be settled in the amount and manner described in this Offer to Purchase (subject to the terms and conditions set forth in this Offer to Purchase).</p> <p>Applicable cash amounts will be paid for any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, accepted for purchase by us in the amount and manner described in this Offer to Purchase.</p>

**The above times and dates are subject to our right to amend, extend, and/or, if any of the conditions described herein is not timely satisfied or waived, terminate the 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, an Offer before the deadlines specified in this Offer to**

**Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.**



## TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT INFORMATION .....	vi
SUMMARY .....	3
RISK FACTORS .....	10
FORWARD-LOOKING STATEMENTS .....	13
WHERE YOU CAN FIND MORE INFORMATION .....	15
THE COMPANY .....	16
DESCRIPTION OF THE OFFERS .....	17
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS .....	33
NOTICE TO CERTAIN NON-U.S. HOLDERS .....	36
ANNEX A: FORMULA TO DETERMINE THE TOTAL CONSIDERATION FOR THE NOTES .....	A-1
ANNEX B: FORM OF NOTICE OF GUARANTEED DELIVERY .....	B-1

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 (as defined below) to participate in the 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 may be restricted by law in certain jurisdictions. 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 “Notice to Certain Non-U.S. Holders.”

This Offer to Purchase contains summaries of certain documents that we believe are accurate, and it incorporates certain documents and information by reference. We refer you to the actual documents and information for a more complete understanding of what is discussed in this Offer to Purchase, and we qualify all summaries by such reference. We will make copies of such documents and information available to you upon request. See “Where You Can Find More Information.”

In making a decision regarding the Offers, you must rely on your own examination of us and the terms of the 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 the Offers.

**Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any other regulatory body has recommended or approved or passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and a criminal offense.**

You should contact the Lead Dealer Managers (as defined below) with any questions about the terms of the Offers.

Notwithstanding anything herein to the contrary, except as reasonably necessary to comply with applicable securities laws, investors (and each employee, representative or other agent of the investors) may disclose to any and all persons, without limitation of any kind, the United States federal and state income tax treatment and structure of the Offers and all materials of any kind (including opinions or other tax analyses) that are provided to the investors relating to such tax treatment and tax structure. For this purpose, “tax structure” is limited to facts relevant to the United States federal and state income tax treatment of the Offers and does not include information relating to our identity or that of our affiliates, agents or advisors.

**None of AT&T, the Dealer Managers, the trustee with respect to each series of Notes (each trustee, a “Trustee”) under the applicable indenture governing each series of Notes, the Tender Agent or the Information Agent makes any recommendation as to whether or not Holders of the Notes should tender their Notes in the Offers.**

**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 Offers.**

Holders must tender their Notes in accordance with the procedures described under “Description of the Offers—Procedures for Tendering.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in, or incorporated by reference into, this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by AT&T, the Tender Agent, the Information Agent, any Dealer Manager or any Trustee. The delivery of this Offer to Purchase will not under any

circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof or that there has been no change in the affairs of AT&T since the date of this Offer to Purchase.

After the Expiration Date, AT&T or its affiliates may from time to time purchase additional Notes 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 applicable indenture governing each series of Notes. 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 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.

The Dealer Managers or their respective affiliates may from time to time purchase additional Notes for their own account or the accounts of their customers in the open market or in privately negotiated transactions.

## SUMMARY

*This summary highlights selected information appearing elsewhere, or incorporated by reference, in this Offer to Purchase and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this Offer to Purchase. It may not contain all the information that is important to you. We urge you to read carefully this entire Offer to Purchase and the other documents to which it refers to understand fully the terms of the Offers. You should pay special attention to “Risk Factors” and “Forward-Looking Statements.”*

**The Offers .....** AT&T hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents, the Notes of the series listed in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “Description of the Offers—Determination of the Total Consideration.”

Each Offer is independent of the other Offers, and AT&T may terminate or modify any Offer without terminating or modifying any other Offer. The Offers are not conditioned on any minimum amount of Notes being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers or any other offering by AT&T, including but not limited to the offer to purchase for cash 9 outstanding debt securities, dated as of May 16, 2022 (the “Simultaneous Discount USD Offering”). For the avoidance of doubt, the Offers are independent and distinct from the Simultaneous Discount USD Offering and none of the Offers are contingent upon the Simultaneous Discount USD Offering.

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

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is \$37,946,105,000.

**Total Consideration.....** We refer to the total consideration payable by us for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Date and accepted by us as the “Total Consideration” for such series.

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Date (and do not validly withdraw such Notes at or prior to the Withdrawal Date), or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with DTC’s procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and, in each case, whose Notes are accepted for purchase by us,

will receive the applicable Total Consideration for each \$1,000 principal amount of such Notes in cash on the Settlement Date.

The applicable Total Consideration payable with respect to any series of Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Consideration.

**Determination of the Total Consideration**

The applicable Total Consideration payable by us for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Date, and accepted by us pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable Offer Yield, which will be equal to the sum of: (i) the applicable Reference Yield, as calculated by the Lead Dealer Managers, which shall be based on the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase for such series of Notes at the applicable Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase for such series of Notes (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous) (the "Reference Security"), *plus* (ii) the applicable Fixed Spread specified on the front cover of this Offer to Purchase for such series of Notes.

Accordingly, the applicable Total Consideration payable by us for each \$1,000 principal amount of each series of Notes accepted by us will equal:

- (i) the present value on the Settlement Date, as determined at the applicable Price Determination Date, of \$1,000 principal amount of such Notes due on the maturity date of such Notes or, if applicable, the par call date of such series of Notes, and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the Settlement Date, up to and including such maturity date or par call date, discounted to the Settlement Date in accordance with standard market practice as described by the formulas set forth in Annex A-1 to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such Notes;

such price being rounded to the nearest cent or penny, as applicable, per \$1,000 principal amount of such Notes.

**Accrued Coupon Payment .....**

In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and

including the immediately preceding interest payment date for such Notes to, but excluding, the Settlement Date (the “Accrued Interest,” and the payment thereof, the “Accrued Coupon Payment”). The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such Notes. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants. See “Description of the Offers—Accrued Coupon Payment.”

**Conditions to the Offers and Acceptance**

**Priority .....**

Our obligation to accept Notes of a given series validly tendered in the Offers is subject to the satisfaction or waiver of the conditions applicable to the Offer for such series described under “Description of the Offers—Conditions to the Offers,” including (1) that we will not be obligated to consummate any Offer upon the occurrence of any change or development that in our reasonable judgment would or might reasonably be expected to prohibit, restrict or delay the consummation of such Offer or materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects; and (2) the Maximum Purchase Condition. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, we may waive any of the conditions in our sole discretion. The Offers are not contingent upon the tender of any minimum principal amount of Notes.

Subject to the satisfaction or waiver of the conditions of the Offers described in this Offer to Purchase, we will, in accordance with the Acceptance Priority Levels, accept for purchase all Notes of each series validly tendered and not validly withdrawn, so long as (1) the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of such series, *plus* (2) the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes is equal to, or less than, the Maximum Purchase Consideration; provided, however, we may: (x) waive the Maximum Purchase Condition with respect to one or more Offers and accept all Notes of the series sought in such Offer, and of any series of Notes sought in Offers with a higher Acceptance Priority Level, validly tendered and not validly withdrawn; or (y) skip any Offer for Notes that would have caused the Maximum Purchase Consideration to be exceeded and purchase all Notes of a given series in an Offer having a lower Acceptance Priority Level so long as we are able to purchase the full amount of validly tendered and not validly withdrawn Notes in such Offer without exceeding the Maximum Purchase Consideration. See the discussion with respect to Non-Covered

Notes under “Description of the Offers—Conditions to the Offers.”

If a given series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

We reserve the right, in our sole discretion, subject to applicable law, to waive any one or more of the conditions to any Offer at any time. We also reserve the right, but are under no obligation, to increase or waive the Maximum Purchase Consideration, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Purchase Consideration. See “Description of the Offers—Conditions to the Offers.”

It is possible that an Offer with a particular Acceptance Priority Level will result in the Maximum Purchase Consideration being exceeded and therefore the series of Notes sought in such Offer will not be accepted for purchase even if one or more series of Notes with a higher or lower Acceptance Priority Level are accepted for purchase.

<b>Commencement of the Offers .....</b>	May 16, 2022.
<b>Price Determination Date .....</b>	11:00 a.m., New York City time, on May 20, 2022, unless extended with respect to any Offer.
<b>Withdrawal Date .....</b>	5:00 p.m., New York City time, on May 20, 2022, unless extended with respect to any Offer.
<b>Expiration Date.....</b>	5:00 p.m., New York City time, on May 20, 2022, unless extended with respect to any Offer.
<b>Guaranteed Delivery Date .....</b>	5:00 p.m., New York City time, on the second business day after the Expiration Date, expected to be May 24, 2022 with respect to each Offer, unless extended with respect to any Offer.
<b>Settlement Date.....</b>	The Settlement Date for an Offer of any Notes validly tendered at or prior to the Expiration Date (and not validly withdrawn at or prior to the Withdrawal Date), and accepted for purchase by us, will be promptly following the Expiration Date. The Settlement Date for an Offer of any Notes validly tendered after the Expiration Date and at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures and accepted for purchase by us will be promptly following the Guaranteed Delivery Date. The Settlement Date is expected to be May 26, 2022, the fourth business day following the Expiration Date and the second business day following the Guaranteed Delivery Date, unless extended with respect to any Offer.

**Withdrawal of Tenders .....** Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend the Expiration Date with respect to any Offer, with or without extending the related Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by AT&T in its sole discretion). See “Description of the Offers—Withdrawal of Tenders.”

**AT&T’s Right to Amend or Terminate .....** Although AT&T has no present plans or arrangements to do so, it expressly reserves the right, subject to applicable law, to (i) delay accepting any Notes, extend the Offer for any series of Notes, or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminate any Offer and not accept any Notes of such series and (ii) amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.

Subject to the qualifications described above, if AT&T exercises any such right to amend, modify or waive the terms or conditions of the Offers with respect to any series of Notes, AT&T will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable and as required by applicable law. AT&T will extend the applicable Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Furthermore, if the terms of an Offer with respect to any series of Notes are amended in a manner determined by AT&T to constitute a material change adversely affecting any Holder, 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 Offer for a time period that AT&T deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.

**Purpose of the Offers.....** AT&T is making the Offers to retire and cancel Notes for aggregate Total Consideration of up to \$5,000,000,000, excluding the Accrued Coupon Payment, subject to the conditions set forth in this Offer to Purchase, including the Maximum Purchase Condition.

**Procedures for Tendering.....** If you wish to participate in a Tender Offer, you must cause the book-entry transfer of your Notes (other than the Certificated Notes) to the tender agent’s account at DTC and the tender agent must receive a confirmation of book-entry transfer through an Agent’s Message (as defined below) 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.

If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee or custodian, you must contact them if you wish to tender your Notes.

Holders of the Certificated Notes may only tender such Notes in accordance with the procedures set forth in the Letter of Transmittal. A portion of Pacific Bell Telephone Company's 7 1/8% Debentures due March 15, 2026 are held as Certificated Notes.

See "Description of the Offers—Procedures for Tendering." There is no separate letter of transmittal in connection with the Offers, other than with respect to the Certificated Notes.

**Tax Considerations**..... For a summary of certain U.S. federal income tax considerations of the Offers to Holders of Notes, see "Certain United States Federal Income Tax Considerations."

**Source of Funds** ..... AT&T intends to use cash on hand to fund the aggregate Total Consideration and applicable Accrued Coupon Payment for validly tendered Notes that are accepted for purchase pursuant to the Offers.

**Information and Tender Agent** ..... Global Bondholder Services Corporation is the information agent (the "Information Agent") and the tender agent (the "Tender Agent") for the Offers. The address and telephone numbers of Global Bondholder Services Corporation are listed on the back cover of this Offer to Purchase.

**Market Trading** ..... The 6.450% Global Notes due 2034 and the 6.150% Global Notes due 2034 are listed and admitted to trading on the Luxembourg Stock Exchange. The other series of 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.

**Lead Dealer Managers** ..... Deutsche Bank Securities Inc., TD Securities, Goldman Sachs & Co. LLC and Citigroup are the lead dealer managers (the "Lead Dealer Managers") for the Offers. The addresses and telephone numbers of the Lead Dealer Managers are listed on the back cover of this Offer to Purchase.

**Further Information; Questions**..... Questions concerning tender procedures and requests for additional copies of this Offer to Purchase should be directed to the Information Agent at its address or telephone numbers listed on the back cover of this Offer to Purchase. Questions concerning the terms of the Offers should be directed to the Lead Dealer Managers at their respective telephone numbers listed on the back cover of this Offer to Purchase. This Offer to Purchase, as well as

the Letter of Transmittal for the Certificated Notes, the Notice of Guaranteed Delivery and the other relevant notices and documents, will also be available on the Offer Website, <https://gbsc-usa.com/registration/att>, operated by the Information Agent and the Tender Agent.

## RISK FACTORS

*Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein. The risks and uncertainties described below 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.”*

**Our board of directors has not made a recommendation as to whether you should tender your Notes, and we have not obtained a third-party determination that the 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 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 Offers, or preparing a report or making any recommendation concerning the fairness of these 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 Offers.

**Upon consummation of the 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 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 Offers, you will lose your rights to payment of the principal amount thereof and accrued and unpaid interest.

### **Uncertainty as to the trading markets for Notes not purchased**

The 6.450% Global Notes due 2034 and the 6.150% Global Notes due 2034 are listed and admitted to trading on the Luxembourg Stock Exchange, however, we have applied to delist these bonds. The other series of Notes are not listed or admitted for trading on any securities exchange. Quotations for Notes that are not widely traded may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes. To the extent that Notes are tendered and accepted in the Offers, any existing trading market for the remaining Notes may become more limited. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes following consummation of the Offers. The extent of the market for the Notes following consummation of the Offers will depend upon the number of holders remaining at such time, the interest in maintaining a market in such Notes on the part of securities firms and other factors.

We intend to retire and cancel the Notes we purchase in the Offers. A reduced trading volume may decrease the price and increase the volatility of the trading price of the Notes that remain outstanding following the Offers. Consequently, the liquidity, market value and price volatility of Notes that are not purchased by us may be adversely affected.

**Certain credit ratings for the Notes may be withdrawn following the Offers**

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

### **Treatment of the Notes not purchased**

Notes not purchased in the Offers will remain outstanding. The terms and conditions governing such Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the Expiration Date, AT&T or its affiliates may acquire Notes of any series that are not purchased in the Offers through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as AT&T or its affiliates may determine or as may be provided for in the applicable indenture or other documents governing such series of Notes (which may be on terms more or less favorable than those contemplated in the Offers and, in either case, could be for cash or other consideration).

### **Responsibility for complying with the procedures of the Offers**

Holders of Notes are responsible for complying with all of the procedures for tendering Notes. If the instructions are not strictly complied with, a Holder's participation in the Offers may be rejected. None of AT&T, the Dealer Managers, the Information Agent or the Tender Agent assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder's participation in the Offers.

### **Consummation of one or all of the Offers may not occur**

Each Offer is subject to the satisfaction or waiver of certain conditions, including the Maximum Purchase Condition. See "Description of the Offers—Conditions to the Offers." Even if the Offers are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Offers may have to wait longer than expected to receive the applicable Total Consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in the Offers.

### **Completion, termination and amendment**

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we expressly reserve the right, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the Expiration Date or (ii) timely waived, terminate such Offer.

### **Compliance with offer and distribution restrictions**

Holders of Notes are referred to "Notice to Certain Non-U.S. Holders" and the agreements, acknowledgements, representations, warranties and undertakings contained therein, which Holders will make upon submission of an Agent's Message (as defined below) or Letter of Transmittal. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### **Responsibility to consult advisers**

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers.

None of AT&T, the Dealer Managers, any Trustee, the Tender Agent or the Information Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections that would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of AT&T, the Dealer Managers, any Trustee, the Tender Agent or the Information Agent or their

respective directors, employees and affiliates makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender their Notes for purchase pursuant to the Offers.

**Consideration for the Notes may not reflect their fair value**

The consideration offered for each series of Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes.

If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to keep them.

## FORWARD-LOOKING STATEMENTS

Information set forth in this Offer to Purchase contains forward-looking statements that are subject to risks and uncertainties, and actual results could differ materially. Many of these factors are discussed in more detail in the “Risk Factors” section.

The following factors could cause our future results to differ materially from those expressed in the forward-looking statements:

- The severity, magnitude and duration of the COVID-19 pandemic and containment, mitigation and other measures taken in response, including the potential impacts of these matters on our business and operations.
- Our inability to predict the extent to which the COVID-19 pandemic and related impacts will continue to impact our business operations, financial performance and results of operations.
- Adverse economic, political and/or capital access changes or war or other hostilities in the markets served by us or in countries in which we have investments and/or operations, including the impact on customer demand and our ability and our suppliers’ ability to access financial markets at favorable rates and terms.
- Increases in our benefit plans’ costs, including increases due to adverse changes in the United States and foreign securities markets, resulting in worse-than-assumed investment returns and discount rates; adverse changes in mortality assumptions; adverse medical cost trends; and unfavorable or delayed implementation or repeal of healthcare legislation, regulations or related court decisions.
- The final outcome of FCC and other federal, state or foreign government agency proceedings (including judicial review, if any, of such proceedings) and legislative efforts involving issues that are important to our business, including, without limitation, pending Notices of Apparent Liability; the transition from legacy technologies to IP-based infrastructure, including the withdrawal of legacy TDM-based services; universal service; broadband deployment; wireless equipment siting regulations and, in particular, siting for 5G service; E911 services; competition policy; privacy; net neutrality; multichannel video programming distributor services and equipment; content licensing and copyright protection; availability of new spectrum on fair and balanced terms; and wireless and satellite license awards and renewals.
- Enactment of additional state, local, federal and/or foreign regulatory and tax laws and regulations, or changes to existing standards and actions by tax agencies and judicial authorities including the resolution of disputes with any taxing jurisdictions, pertaining to our subsidiaries and foreign investments, including laws and regulations that reduce our incentive to invest in our networks, resulting in lower revenue growth and/or higher operating costs.
- U.S. and foreign laws and regulations regarding intellectual property rights protection and privacy, personal data protection and user consent are complex and rapidly evolving and could result in adverse impacts to our business plans, increased costs, or claims against us that may harm our reputation.
- The ability of our competitors to offer product/service offerings at lower prices due to lower cost structures and regulatory and legislative actions adverse to us, including non-regulation of comparable alternative technologies and/or government-owned or subsidized networks.
- Disruption in our supply chain for a number of reasons, including, difficulties in obtaining export licenses for certain technology, inability to secure component parts, general business disruption,

workforce shortage, natural disasters, safety issues, economic and political instability, including the outbreak of war or other hostilities, and public health emergencies.

- The continued development and delivery of attractive and profitable wireless and broadband offerings and devices; the extent to which regulatory and build-out requirements apply to our offerings; our ability to match speeds offered by our competitors and the availability, cost and/or reliability of the various technologies and/or content required to provide such offerings.
- The availability and cost and our ability to adequately fund additional wireless spectrum and network upgrades; and regulations and conditions relating to spectrum use, licensing, obtaining additional spectrum, technical standards and deployment and usage, including network management rules.
- Our ability to manage growth in wireless data services, including network quality and acquisition of adequate spectrum at reasonable costs and terms.
- The outcome of pending, threatened or potential litigation (which includes arbitrations), including, without limitation, patent and product safety claims by or against third parties or claims based on alleged misconduct by employees.
- The impact from major equipment or software failures on our networks; the effect of security breaches related to the network or customer information; our inability to obtain handsets, equipment/software or have handsets, equipment/software serviced in a timely and cost-effective manner from suppliers; or severe weather conditions or other climate-related events including flooding and hurricanes, natural disasters including earthquakes and forest fires, pandemics, energy shortages, wars or terrorist attacks.
- The issuance by the Financial Accounting Standards Board or other accounting oversight bodies of new accounting standards or changes to existing standards.
- Our response to competition and regulatory, legislative and technological developments.
- The uncertainty surrounding further congressional action regarding spending and taxation, which may result in changes in government spending and affect the ability and willingness of businesses and consumers to spend in general.
- Our ability to realize or sustain the expected benefits of our business transformation initiatives, which are designed to reduce costs, streamline distribution, remove redundancies and simplify and improve processes and support functions.
- Our ability to successfully complete divestitures, as well as achieve our expectations regarding the financial impact of the completed and/or pending transactions.

Readers are cautioned that other factors discussed in this report, although not enumerated here, also could materially affect our future earnings.

## WHERE YOU CAN FIND MORE INFORMATION

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

Copies of the materials referred to in the preceding paragraph and any current amendment or supplement to this 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.

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 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 year ended December 31, 2021 filed on February 16, 2022.
- (2) The definitive proxy statement on Schedule 14A filed on March 22, 2022, as supplemented by the proxy statement supplements filed on March 22, 2022 and April 11, 2022.
- (3) The Quarterly Report on Form 10-Q for the three-month period ended March 31, 2022 filed on May 3, 2022.
- (4) Current Reports on Form 8-K filed with the SEC on January 5, 2022 (only with respect to the items “filed” and not “furnished”), January 26, 2022 (only with respect to the items “filed” and not “furnished”), February 1, 2022 (only with respect to the items “filed” and not “furnished”), March 2, 2022, March 11, 2022 (only with respect to the items “filed” and not “furnished”), March 15, 2022 (only with respect to the items “filed” and not “furnished”), March 25, 2022 (only with respect to the items “filed” and not “furnished”), April 11, 2022 (only with respect to the items “filed” and not “furnished”) April 14, 2022, April 18, 2022 (only with respect to the items “filed” and not “furnished”), and April 21, 2022 (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.



## **THE COMPANY**

AT&T Inc. is a holding company whose subsidiaries and affiliates operate worldwide in the telecommunications and technology industries. AT&T was incorporated under the laws of the State of Delaware in 1983 and has its principal executive offices at 208 S. Akard St., Dallas, Texas, 75202 (telephone number 210-821-4105). We maintain an internet website at [www.att.com](http://www.att.com). This website address is for information only and is not intended to be an active link or to incorporate any website information into this document.

We offer our services and products to consumers in the U.S. and services and products to businesses and other providers of telecommunications services worldwide.

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.

## DESCRIPTION OF THE OFFERS

### Purpose of the Offers

AT&T is making the Offers to retire and cancel Notes for aggregate Total Consideration of up to \$5,000,000,000, excluding the aggregate Accrued Coupon Payment, subject to the conditions set forth in this Offer to Purchase, including the Maximum Purchase Condition.

### General

AT&T hereby makes the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Tender Offer Documents (including the Maximum Purchase Condition), the Notes of the series listed in the table on the front cover of this Offer to Purchase, in each case, for cash, as described below under “—Determination of the Total Consideration.”

Each Offer is independent of the other Offers, and AT&T may terminate or modify any Offer without terminating or modifying any other Offer. The Offers are not conditioned on any minimum amount of Notes being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers or any other offering by AT&T, including but not limited to the offer to purchase for cash 9 outstanding debt securities, dated as of May 16, 2022 (the “Simultaneous Discount USD Offering”). For the avoidance of doubt, the Offers are independent and distinct from the Simultaneous Discount USD Offering and none of the Offers are contingent upon the Simultaneous Discount USD Offering.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is \$37,946,105,000.

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend the Expiration Date for any Offer, with or without extending the related Withdrawal Date. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except where additional withdrawal rights are required by law (as determined by AT&T in its sole discretion).

### Determination of the Total Consideration

Upon the terms and subject to the conditions set forth in the Tender Offer Documents, Holders who (i) validly tender Notes at or prior to the Expiration Date and do not validly withdraw such Notes at or prior to the Withdrawal Date, or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery (or comply with DTC’s procedures applicable to guaranteed delivery) and all other required documents at or prior to the Expiration Date and validly tender their Notes at or prior to the Guaranteed Delivery Date pursuant to the Guaranteed Delivery Procedures, and whose Notes are accepted for purchase by us will receive the applicable Total Consideration for each \$1,000 principal amount of Notes, which will be payable in cash.

The Total Consideration applicable to a series of Notes will be calculated at the applicable Price Determination Date. The applicable Total Consideration payable by us for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Date, and accepted by us pursuant to the Offers, will be determined in accordance with standard market practice, as described in this Offer to Purchase, using the applicable yield to maturity or, if applicable, the par call date of such series of Notes (the “Offer Yield”), which will be equal to the sum of:

- (i) the yield (the “Reference Yield”), as calculated by the Lead Dealer Managers, that equates to the bid-side price of the applicable Reference Security specified on the front cover of this Offer to Purchase for such series of Notes at the applicable Price Determination Date quoted on the Bloomberg Reference Page specified on the front cover of this Offer to Purchase for such series of Notes (or any other recognized quotation source selected by the Lead Dealer Managers in their sole discretion if such quotation report is not available or is manifestly erroneous), *plus*

- (ii) the applicable Fixed Spread specified on the front cover of this Offer to Purchase for such series of Notes.

The applicable Total Consideration payable by us for each \$1,000 principal amount of each series of Notes accepted by us will equal:

- (i) the present value on the Settlement Date, as determined at the applicable Price Determination Date, of \$1,000 principal amount of such Notes due on the maturity date of such Notes or, if applicable, the par call date of such series of Notes, and all scheduled interest payments on such principal amount of Notes to be made from (but excluding) the Settlement Date, up to and including such maturity date or par call date, discounted to the Settlement Date in accordance with standard market practice as described by the formulas set forth in Annex A-1 to this Offer to Purchase, at a discount rate equal to the applicable Offer Yield, *minus*
- (ii) the applicable Accrued Coupon Payment per \$1,000 principal amount of such Notes;

such price being rounded to the nearest cent or penny, as applicable, per \$1,000 principal amount of such Notes.

Promptly after the applicable Price Determination Date, we will issue a press release specifying the Offer Yield and Total Consideration for each series of Notes accepted for purchase.

With respect to the Offers, the applicable Total Consideration payable by us for each \$1,000 principal amount of Notes that are validly tendered at or prior to the Expiration Date and accepted by us will be paid in cash on the Settlement Date.

The applicable Total Consideration payable with respect to any series of Notes does not include the applicable Accrued Coupon Payment, which will be payable, in cash, in addition to the applicable Total Consideration.

### **Accrued Coupon Payment**

In addition to the applicable Total Consideration, Holders whose Notes are accepted for purchase will receive a cash payment equal to the accrued and unpaid interest on such Notes from and including the immediately preceding interest payment date for such series of Notes to, but excluding, the Settlement Date. The Accrued Coupon Payment in respect of Notes accepted for purchase will be calculated in accordance with the terms of such series of Notes. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

### **Expiration Date; Extensions**

The Expiration Date will be the date and time indicated as such on the front cover of this Offer to Purchase, unless extended with respect to any Offer, in which case the Expiration Date for such Offer will be such time and date to which the Expiration Date is extended.

Subject to applicable law, AT&T, in its sole discretion, may extend the Expiration Date with respect to an Offer for any reason, with or without extending the related Withdrawal Date. To extend the Expiration Date, AT&T will notify the Tender Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date, as applicable. Such announcement will state that AT&T is extending the Expiration Date for a specified period. During any such extension, all Notes previously validly tendered in an extended Offer will remain subject to such Offer and may be accepted for purchase by us.

### **Settlement Date**

For any Notes that have been validly tendered at or prior to the Expiration Date and accepted for purchase, settlement will occur on the Settlement Date, subject to all conditions of the Offers having been either satisfied or, if waivable, waived by us.

The “Settlement Date” with respect to an Offer will be promptly following the Expiration Date and the Guaranteed Delivery Date and is expected to be May 26, 2022, which is the fourth business day after the Expiration Date and the second business day after the Guaranteed Delivery Date.

Holders whose Notes are accepted for purchase in the Offers will receive the applicable Total Consideration and Accrued Coupon Payment, payable on the Settlement Date. No tenders of Notes will be valid if submitted after the Expiration Date or the Guaranteed Delivery Date, as applicable. In the event of termination of the Offers prior to the Expiration Date, the Notes tendered pursuant to the Offers prior to the Expiration Date will be promptly returned to the tendering Holders.

On the Settlement Date, we will deposit with DTC an amount of cash sufficient to (1) purchase all Notes validly tendered by book-entry transfer and accepted by us pursuant to the Offers and (2) pay any Accrued Coupon Payments then due to Holders of such Notes.

We will announce our acceptance of validly tendered Notes pursuant to the Offers and the aggregate principal amount of each series of Notes accepted for purchase in each Offer as promptly as practicable after the Expiration Date, subject to the satisfaction or waiver of the conditions described in this Offer to Purchase.

## **Conditions to the Offers**

### ***General Conditions***

Notwithstanding any other provision of this Offer to Purchase, with respect to each Offer, we will not be obligated to (i) accept for purchase any validly tendered Notes or (ii) pay any cash amounts or complete such Offer, unless the Maximum Purchase Condition described below is met and each of the following conditions is satisfied at or prior to the Expiration Date:

- (1) there shall not have been any change or development that in our reasonable judgment would or might reasonably be expected to prohibit, restrict or delay the consummation of such Offer or materially reduces the anticipated benefits to us of such Offer or that has had, or could reasonably be expected to have, a material adverse effect on us, our businesses, condition (financial or otherwise) or prospects;
- (2) there shall not have been instituted or threatened in writing any action, proceeding or investigation by or before any governmental authority, including any court, governmental, regulatory or administrative branch or agency, tribunal or instrumentality, that relates in any manner to such Offer and that in our reasonable judgment makes it advisable to us to terminate such Offer;
- (3) we shall have obtained all governmental approvals and third-party consents that we, in our reasonable judgment, consider necessary for the completion of such Offer as contemplated by this Offer to Purchase and all such approvals or consents shall remain in effect; and
- (4) there shall not have occurred:
  - a. any general suspension of or limitation on prices for trading in securities in the United States securities or financial markets;
  - b. any disruption in the trading of our common stock;
  - c. a material impairment in the general trading market for debt securities;

- d. a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States; or
- e. 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.

The conditions described in this section (“—Conditions to the Offers”) are for our sole benefit, and we may assert them regardless of the circumstances giving rise to any such condition, including any action or inaction by us. The foregoing conditions may be waived by us, in whole or in part, at any time and from time to time, in our sole discretion, but subject to the following sentence and applicable law. If any of the foregoing conditions have not been met, we may (but will not be obligated to), subject to the terms of this Offer to Purchase and applicable law, (a) terminate any Offer, (b) extend any Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered Notes, or (c) waive the unsatisfied condition or conditions and accept all validly tendered Notes.

Subject to applicable law and as elsewhere described in this Offer to Purchase, each Offer may be amended, extended or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminated individually by us in our sole discretion. If we terminate an Offer, all of the Notes tendered pursuant to such Offer will not be accepted for purchase and will be returned promptly to the tendering Holders thereof in accordance with applicable law at our expense. See “Withdrawal of Tenders” below.

Our failure at any time to exercise any of the above rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

#### ***Maximum Purchase Condition***

Our obligation to complete an Offer with respect to a particular series of Notes validly tendered is conditioned on the satisfaction of conditions described in this Offer to Purchase, including that the aggregate Total Consideration, excluding the Accrued Coupon Payment, payable for Notes purchased in the Offers (the “Aggregate Purchase Consideration”) not exceed \$5,000,000,000 (the “Maximum Purchase Consideration”), and on the Maximum Purchase Consideration being sufficient to pay the Total Consideration, excluding the Accrued Coupon Payment, for all validly tendered Notes of such series (after accounting for all validly tendered Notes that have a higher Acceptance Priority Level) (the “Maximum Purchase Condition”). We reserve the right, but are under no obligation, to increase or waive the Maximum Purchase Consideration, in our sole discretion subject to applicable law, with or without extending the Withdrawal Date. No assurance can be given that we will increase or waive the Maximum Purchase Consideration. If Holders tender more Notes in the Offers than they expect to be accepted for purchase based on the Maximum Purchase Consideration and we subsequently accept more than such Holders expected of such Notes tendered as a result of an increase of the Maximum Purchase Consideration, such Holders may not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

If the Maximum Purchase Condition is not satisfied with respect to each series of Notes, for (i) a series of Notes (the “First Non-Covered Notes”) for which the Maximum Purchase Consideration is less than the sum of (x) the Aggregate Purchase Consideration for all validly tendered First Non-Covered Notes and (y) the Aggregate Purchase Consideration for all validly tendered Notes of all series, having a higher Acceptance Priority Level as set forth on the cover of this Offer to Purchase (with 1 being the highest Acceptance Priority Level and 54 being the lowest Acceptance Priority Level) than the First Non-Covered Notes, and (ii) all series of Notes with an Acceptance Priority Level lower than the First Non-Covered Notes (together with the First Non-Covered Notes, the “Non-Covered Notes”), then we may, at any time on or prior to the Expiration Date:

- (a) terminate an Offer with respect to one or more series of Non-Covered Notes for which the Maximum Purchase Condition has not been satisfied, and promptly return all validly tendered Notes of such series, and any other series of Non-Covered Notes, to the respective tendering Holders; or

- (b) waive the Maximum Purchase Condition with respect to one or more series of Non-Covered Notes and accept all Notes of such series, and of any series of Notes having a higher Acceptance Priority Level, validly tendered; or
- (c) if there is any series of Non-Covered Notes with a lower Acceptance Priority Level than the First Non-Covered Notes for which:
  - (i) the Aggregate Purchase Consideration necessary to purchase all validly tendered Notes of such series, *plus*
  - (ii) the Aggregate Purchase Consideration necessary to purchase all validly tendered Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than any series of Non-Covered Notes that has or have not also been accepted as contemplated by this clause (c), is equal to, or less than, the Maximum Purchase Consideration, accept all validly tendered Notes of all such series having a lower Acceptance Priority Level, until there is no series of Notes with a higher or lower Acceptance Priority Level to be considered for purchase for which the conditions set forth above are met.

It is possible that a series of Notes with a particular Acceptance Priority Level will fail to meet the conditions set forth above and therefore will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

If any series of Notes is accepted for purchase pursuant to the Offers, all Notes of that series that are validly tendered will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Offers.

For purposes of determining whether the Maximum Purchase Condition is satisfied, we will assume that all Notes tendered pursuant to the Guaranteed Delivery Procedures will be duly delivered at or prior to the Guaranteed Delivery Date and we will not subsequently adjust the acceptance of the Notes in accordance with the Acceptance Priority Levels if any such Notes are not so delivered. We reserve the right, subject to applicable law, to waive the Maximum Purchase Condition with respect to any Offer.

### **Denominations**

Notes of a given series may be tendered only in principal amounts equal to the minimum authorized denomination and integral multiples in excess of the minimum authorized denomination for such series, as set forth in the table on the front cover of this Offer to Purchase (each, an “Authorized Denomination”). 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 minimum Authorized Denominations (each, a “Minimum Authorized Denomination”).

### **Additional Purchases of Notes**

After the Expiration Date, AT&T or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers or exchange offers or otherwise, or AT&T may redeem Notes pursuant to the terms of the applicable indenture governing each series of Notes. 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 Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. Any purchase or offer to purchase will not be made except in accordance with applicable law.

The Dealer Managers or their affiliates may from time to time purchase additional Notes in the open market or in privately negotiated transactions.

### **AT&T’s Right to Amend or Terminate**

AT&T expressly reserves the right, subject to applicable law, to:

- delay accepting any Notes, extend the Offer with respect to any series of Notes, or, upon failure of a condition to be satisfied prior to the Expiration Date or timely waived, terminate such Offer and not accept any Notes; and
- amend, modify or waive at any time, or from time to time, the terms of any Offer in any respect, including waiver of any conditions to consummation of such Offer.

Subject to the qualifications described above, if AT&T exercises any such right, AT&T will give written notice thereof to the Tender Agent and will make a public announcement thereof as promptly as practicable and as required by applicable law. AT&T will extend the applicable Withdrawal Date or Expiration Date, as the case may be, if required by applicable law. Without limiting the manner in which AT&T may choose to make a public announcement of any extension, amendment or termination of any Offer, AT&T will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law.

The minimum period during which an Offer will remain open following material changes in the terms of such Offer or in the information concerning such Offer will depend upon the facts and circumstances of such changes, including the relative materiality of the changes. With respect to a change in consideration, any affected Offer will remain open for a minimum five business day period following the date that notice of such change is first published or sent to Holders to allow for adequate dissemination of such change. If the terms of an Offer are amended in a manner determined by us to constitute a material change, we will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and we will extend such Offer for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, but subject to applicable law, if such Offer would otherwise expire during such time period.

### **Procedures for Tendering**

All of the Notes other than the Certificated Notes are held in book-entry form through the facilities of DTC. If you wish to tender your Notes in any Offer, you should follow the applicable instructions below. Notes may be tendered only in Authorized Denominations. Holders who tender less than all of their Notes must continue to hold Notes in the Authorized Denominations. A separate Letter of Transmittal is required for any tender of the Certificated Notes. A Holder tendering through ATOP does not need to and should not complete a Letter of Transmittal. Notes other than the Certificated Notes may not be tendered by delivery of the Letter of Transmittal and any tenders of such Notes via the Letter of Transmittal will not constitute a valid tender.

If you hold your Notes through a custodial entity, including a broker, dealer, bank or trust company or other nominee, in order to participate in the Offers, you must instruct that custodial entity to participate on your behalf in accordance with the procedures described below. Please refer to any materials forwarded to you by such custodial entity to determine how you can timely instruct your custodian to take these actions. You should ask your custodian if you will be charged a fee to tender your Notes through the custodian or nominee.

By tendering Notes pursuant to an Offer, a Holder will 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 and the applicable consideration is paid by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances 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 Offer. The Holder, by tendering Notes, will also have agreed to (a) not 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) execute and deliver such further documents and give such further assurances as may be required in connection with such Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Offer. In addition, by tendering Notes, a Holder will also have released us, our affiliates and each Trustee from any and all claims that Holders may have arising out of or relating to the Notes.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Tender Offer Documents. If you need assistance with respect to the procedures for participating in the Offers, you should contact the Information Agent, at the address and telephone numbers listed on the back cover page of this Offer to Purchase.

Only Holders are authorized to tender their Notes pursuant to the 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. See "—Book-Entry Transfer" and "—Other Matters" for discussion of the items that all Holders who tender Notes in any of the Offers will have represented, warranted and agreed.

For a Holder to tender Notes validly pursuant to the Offers, (1) an Agent's Message or, with respect to Certificated Notes, a Letter of Transmittal, 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 at or prior to the Expiration Date and (2) tendered Notes that are not certificated 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 or Guaranteed Delivery Date, as applicable. The procedures for tendering Certificated Notes are set forth below under "—Tenders of Certificated Notes."

To effectively tender Notes that are not certificated, DTC Direct Participants should transmit their acceptance through ATOP, for which the 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 tendered Notes that are not certificated must be made to the Tender Agent pursuant to the book-entry delivery procedures set forth below. The procedures for tendering Certificated Notes are set forth below under "—Tenders of Certificated Notes."

### ***Book-Entry Transfer***

The Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offers, and any financial institution that is a Direct Participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Tender Agent. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the Direct Participant in DTC described in such Agent's Message, stating the aggregate principal amount of Notes that have been tendered by such Direct Participant pursuant to the Offers, that such Direct Participant has received this Offer to Purchase and that such Direct Participant agrees to be bound by and makes the representations and warranties contained in the terms of the Offers and that AT&T may enforce such agreement against such Direct 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. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

### ***Tenders of Certificated Notes***

For a Holder to tender Certificated Notes, such Holder must submit the physical certificates for the Certificated Notes as well as a properly completed and duly executed Letter of Transmittal in accordance with the terms and conditions set forth therein. Manually signed facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. If delivery is by mail, it is suggested that Holders use properly



insured, registered mail with return receipt requested and that the mailing be made sufficiently in advance of the applicable Expiration Date to permit delivery to the tender agent at or prior to such time. A properly completed and duly executed Letter of Transmittal will only be accepted with respect to Certificated Notes. Holders of Notes that are not Certificated Notes may only submit their tenders to DTC through ATOP as described in this Offer to Purchase.

Signatures on all Letters of Transmittal must be guaranteed by a Medallion Signature Guarantor (as defined below), unless the Certificated Notes tendered thereby are tendered by (1) a registered Holder of Certificated Notes that has not completed the box marked “A. Special Delivery Instructions” or the box marked “B. Special Payment Instructions” in the Letter of Transmittal or (2) an Eligible Institution (as defined below). In the event that Certificated Notes, or a portion thereof, tendered by a Holder are not accepted for purchase in the Tender Offers, certificates for the entire principal amount of all such Certificated Notes not accepted for purchase in the Tender Offers will be sent to the tendering Holder unless otherwise provided in the “A. Special Delivery Instructions” or “B. Special Payment Instructions” boxes in the Letter of Transmittal. If the Certificated Notes are registered in the name of a person other than the signer of the Letter of Transmittal or if Certificated Notes not accepted for payment or not tendered are to be returned to a person other than the registered Holder, then the signatures on the Letter of Transmittal accompanying the tendered Certificated Notes must be guaranteed by a Medallion Signature Guarantor as described above. See instructions contained in the Letter of Transmittal.

### ***Guaranteed Delivery***

For Holders tendering Notes that are not certificated, if such Holder desires to tender Notes pursuant to the Offers and such Holder cannot comply, by the Expiration Date, with the procedure for transfer through DTC, such Holder may effect a tender of 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 DTC;
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by us, attached as Annex B hereto, is received by the Tender Agent, as provided below, before the Expiration Date; 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 Notes specified therein pursuant to the procedures set forth under the caption “Procedures for Tendering,” and all other required documents are received by the Tender Agent.

The Notice of Guaranteed Delivery may be transmitted in accordance with the usual procedures of DTC and the Tender Agent; provided, however, that if the notice is sent by DTC through electronic means, it must state that DTC has received an express acknowledgment from the Holder on whose behalf the notice is given that the Holder has received and agrees to become bound by the form of the notice to the Tender Agent. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offers.

For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by DTC or its participants.

An Eligible Institution (as defined below) that tenders Notes pursuant to the Guaranteed Delivery Procedures must (i) no later than the Expiration Date, comply with ATOP procedures applicable to guaranteed delivery and (ii) no later than the Guaranteed Delivery Date, deliver the Agent’s Message, together with confirmation of book-entry transfer of the 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 Notes through ATOP 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 Offers, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the Guaranteed Delivery Procedures should, prior to the Guaranteed Delivery Date, only comply with ATOP procedures applicable to guaranteed delivery.

An “Eligible Institution” is one of the following firms or other entities identified and defined in Rule 17Ad-15 under the Exchange Act:

- 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 (as defined in Section 3(b) of the Federal Deposit Insurance Act).

Holders of Certificated Notes may effect tender of such Certificated Notes if (i) a properly completed and duly executed copy of Notice of Guaranteed Delivery is received by the Tender Agent before the Expiration Date, including (where required) a signature guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery, and (ii) the Tender Agent receives the certificates for all physically-tendered Securities, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees, and all other documents required by the Notice of Guaranteed Delivery, the Offer to Purchase and the Letter of Transmittal, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date. Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations. No alternative, conditional or contingent tenders will be accepted.

### **Other Matters**

Subject to, and effective upon, the acceptance of, and the payment of the applicable consideration for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent’s Message or Letter of Transmittal, as applicable, to the Tender Agent in connection with the tender of Notes, will have:

- 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 it 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;
- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the applicable indenture governing each series of Notes);
- released and discharged us and each Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;

- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) 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, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and
- represented, warranted and agreed that:
  - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender the Notes;
  - the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and AT&T will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when AT&T accepts the same;
  - it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
  - it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the offering restrictions set out in this Offer to Purchase);
  - all authority conferred or agreed to be conferred shall not be affected by, and shall survive, its death or incapacity, and any obligation of it hereunder shall be binding upon its heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns;
  - it 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 Offers;
  - it 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 the Agent's Message or Letter of Transmittal, as applicable, is, at any time at or prior to the consummation of any of the Offers, no longer accurate, it shall promptly notify AT&T and the Dealer Managers. If it 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;
  - it has received the Offer to Purchase, and has reviewed and considered the offer and distribution restrictions, terms, conditions, risk factors, and other considerations of the Offers, all as described in this Offer to Purchase and any related communications, and has undertaken an appropriate analysis of the implications of such Offers without reliance on us, the Dealer Managers, the Tender Agent, or the Information Agent;

- 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;
- it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Offer 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 such Offer or the tender of Notes in connection therewith;
- it understands that it is liable for its own taxes and has no recourse to AT&T, the Dealer Managers, the Tender Agent, the Information Agent, or the Trustee with respect to taxes arising in connection with the Offers;
- it understands that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by AT&T will, once such acceptance has been notified by AT&T to the Tender Agent, constitute a binding agreement between such Holder and AT&T upon the terms and subject to the conditions of this Offer to Purchase and the Letter of Transmittal in the case of Certificated Notes;
- it recognizes that under certain circumstances set forth in this Offer to Purchase, AT&T may terminate or amend an Offer (if applicable) or may postpone the acceptance for payment of, or the payment for, Notes tendered or may not be required to purchase any of the Notes tendered;
- it requests that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC who will credit the account of the participant from which such Notes were received;
- it acknowledges that none of AT&T, the Dealer Managers, the Information Agent, the Tender Agent, or the Trustee is making any recommendation as to whether or not it should tender Notes in response to the Offers;
- for purposes of the Offers, it understands that validly tendered Notes (or defectively tendered Notes with respect to which AT&T has or has caused to be waived such defect) will be deemed to have been accepted by AT&T if, as and when the Tender Agent has received confirmation from AT&T (orally or by written notice) thereof; and
- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message or Letter of Transmittal, as applicable.

**By tendering Notes pursuant to an 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 or Letter of Transmittal, 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 and the applicable Accrued Coupon Payment, with respect to the Notes tendered for purchase and accepted by us pursuant to the 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 or, if applicable, valid delivery of a properly completed and duly executed Letter of Transmittal in accordance with the terms and conditions therein, together with the physical certificates for the tendered Certificated Notes. The tender of Notes pursuant to the 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 Offer. The method of delivery of Notes, the Agent's Message or the Letter of Transmittal, as applicable, 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 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 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, any 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.

### **Withdrawal of Tenders**

Notes tendered in an Offer may be validly withdrawn at any time at or prior to the applicable Withdrawal Date for such Offer. Subject to applicable law, we may extend the Expiration Date with respect to any Offer, with or without extending the Withdrawal Date for such Offer, unless required by law. Notes tendered after the applicable Withdrawal Date may not be withdrawn, except in limited circumstances. After the applicable Withdrawal Date for a given Offer, for example, Notes tendered in such Offer may not be validly withdrawn unless we amend or otherwise change the applicable Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). 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. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase at or prior to the applicable Withdrawal Date, by facsimile transmission, mail, overnight courier or hand delivery or by a properly transmitted "Request Message" through ATOP. Any such notice of withdrawal must:

- (a) specify the name of the Holder who 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);
- (b) contain a description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn); and
- (c) (x) in the case of Notes tendered by book-entry transfer 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 or, (y) in the case of Certificated Notes, be signed by the Holder who tendered the Notes to be withdrawn and, if different, provide the name of the registered Holder of such Notes as in the related Letter of Transmittal, including any required signature guarantees, or be accompanied by (1) documents of transfer sufficient to have the tender agent register the transfer of the Certificated Notes into the name of the person withdrawing such Certificated Notes and (2) a properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such.

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 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.

If you tendered your Notes through a custodial entity and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the Direct Participant tendering those Notes, the arrangements between your custodian and such Direct Participant, including any arrangements involving intermediaries between your custodian and such Direct Participant.

A withdrawal of a tender of Notes may not be rescinded, and any Notes properly withdrawn will thereafter not be validly tendered for purposes of the Offers. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time at or prior to the Expiration Date by following the procedures described under “—Procedures for Tendering.”

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, any 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.

If we are delayed in our acceptance for purchase of any Notes for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we issue or pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the expiration or termination of an Offer).

### **Acceptance of Notes**

Assuming the conditions to the Offers are timely satisfied or waived, we will pay the applicable Total Consideration and applicable Accrued Coupon Payment on the Settlement Date for Notes that are validly tendered at or prior to the Expiration Date and accepted in the Offers.

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, the right to purchase all or any of the Notes tendered pursuant to an Offer, or to pay all or any portion of the applicable Total Consideration and the applicable Accrued Coupon Payment for such Notes, but any such transfer or assignment will in no way prejudice the rights of tendering Holders to receive payment for such Notes validly tendered and accepted for payment pursuant to an Offer or to receive the applicable Total Consideration and applicable Accrued Coupon Payment from AT&T.

We reserve the right, in our sole discretion, but subject to applicable law and limitations described elsewhere in this Offer to Purchase, to (a) delay acceptance of Notes tendered under any Offer (subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return Notes deposited by or on

behalf of the Holders promptly after the expiration or termination of the Offer) or (b) terminate any Offer at any time at or prior to the Expiration Date if the conditions thereto are not satisfied at or prior to the Expiration Date or timely waived.

For purposes of the Offers, we will have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which we have waived such defect) if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Tender Agent. We will pay any applicable cash amounts by depositing such payment with DTC. Subject to the terms and conditions of each Offer, payment of any cash amounts will be made by the Tender Agent on the Settlement Date upon receipt of such notice. The Tender Agent will act as agent for participating Holders of the Notes for the purpose of receiving Notes from, and transmitting cash payments to, such Holders. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC. If any Certificated Notes, or a portion thereof, tendered by a Holder are not accepted for purchase for any reason pursuant to the terms and conditions of a Tender Offer, certificates for the entire principal amount of all such Certificated Notes not accepted for purchase will be sent to the tendering Holder unless otherwise specified in the applicable Letter of Transmittal.

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 Offers is delayed, or we are unable to accept tendered Notes for purchase or deliver any cash amounts for validly tendered and accepted Notes pursuant to the Offers, then the Tender Agent may, nevertheless, on behalf of us, retain the tendered Notes, without prejudice to our rights described under “—Expiration Date; Extensions” and “—Conditions to the Offers” and “—Withdrawal of Tenders” above, but subject to Rule 14e-1 under the Exchange Act, which requires that we pay the consideration offered or return the Notes tendered promptly after the expiration or termination of the Offers.

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of an Offer, such Notes will be credited to the account maintained at DTC.

Holders of Notes tendered and accepted by us pursuant to the Offers will be entitled to accrued and unpaid interest on their Notes to, but excluding, the Settlement Date, which interest shall be payable on the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers. Under no circumstances will any additional interest be payable because of any delay by DTC or any other third party in the transmission of funds to Holders of accepted Notes or otherwise.

Tendering Holders of Notes accepted in the Offers will not be obligated to pay brokerage commissions or fees to us, the Dealer Managers, the Tender Agent or the Information Agent or, except as set forth below, to pay transfer taxes with respect to the tender of their Notes.

### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the purchase of Notes by us in the Offers. If transfer taxes are imposed for any reason other than the tender and transfer of Notes to us, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering Holder. Transfer taxes that will not be paid by us include taxes, if any, imposed:

- if tendered Notes are to be registered in the name of any person other than the person on whose behalf an Agent’s Message or Letter of Transmittal, as applicable, was sent; or
- if any cash payment in respect of an Offer is being made to any person other than the person on whose behalf an Agent’s Message or Letter of Transmittal, as applicable, was sent.

If satisfactory evidence of payment of or exemption from transfer taxes that are not required to be borne by us is not submitted with the Agent’s Message or Letter of Transmittal, as applicable, the amount of those transfer taxes will be billed directly to the tendering Holder and/or deducted from the Total Consideration and/or Accrued Interest with respect to the Notes tendered by such Holder.

## **Certain Consequences to Holders of Notes Not Tendering in the Offers**

Any of the Notes that are not tendered to us at or prior to the Expiration Date or are not purchased will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the applicable indenture and other documents governing each series of Notes. The trading markets for Notes that are not purchased could become more limited than the existing trading markets for the Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. See “Risk Factors.”

### **Tender Agent**

Global Bondholder Services Corporation has been appointed as the Tender Agent for the Offers. All correspondence in connection with the 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 the Tender Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. We will pay the Tender Agent reasonable and customary fees for its services and will reimburse it for its out-of-pocket expenses in connection therewith.

### **Information Agent**

Global Bondholder Services Corporation also has been appointed as the Information Agent for the Offers and will receive reasonable and customary compensation for its services, and we will reimburse it for its out-of-pocket expenses in connection therewith. Questions concerning tender procedures and requests for additional copies of this Offer to Purchase, the Letter of transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Holders of Notes also may contact their custodian bank, depository, broker, trust company or other nominee for assistance concerning the Offers.

### **Dealer Managers**

We have retained Deutsche Bank Securities Inc., TD Securities, Goldman Sachs & Co. LLC and Citigroup to act as the Lead Dealer Managers in connection with the Offers. We will pay the Dealer Managers a reasonable and customary fee for soliciting tenders in the Offers. We also will reimburse the Dealer Managers for their reasonable out-of-pocket expenses. The obligations of the Dealer Managers to perform such function are subject to certain conditions. We have agreed to indemnify the Dealer Managers and their respective affiliates and related persons against certain liabilities, including liabilities under the federal securities laws, in connection with their services, or to contribute to payments the Dealer Managers and their respective affiliates and related persons may be required to make because of any of those liabilities. Questions regarding the terms of the Offers may be directed to the Lead Dealer Managers at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase.

At any given time, the Dealer Managers and their respective affiliates may trade 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 or their respective affiliates hold Notes during the Offers, they may tender such Notes under the Offers.

The Dealer Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the Dealer Managers have performed commercial banking, investment banking or advisory services for us from time to time for which they have received customary fees and reimbursement of expenses. The Dealer Managers, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In addition, certain Dealer Managers or their affiliates may provide credit to us as lenders. If any of the Dealer Managers or their affiliates provide credit to us,



certain of those Dealer Managers or their affiliates routinely hedge, certain other of those Dealer Managers or their affiliates have hedged and are likely to continue to hedge and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies.

Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. In the ordinary course of their various business activities, the Dealer Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities or instruments. The Dealer Managers and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

### **Other Fees and Expenses**

The expenses of the Offers will be borne by us.

Tendering Holders of Notes will not be required to pay any fee or commission to the Dealer Managers.

However, if a tendering Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, the Holder may be required to pay brokerage fees or commissions to any such entity.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain U.S. federal income tax consequences of the Offers to certain beneficial owners of the Notes. This discussion applies only to beneficial owners that hold the Notes as capital assets. This discussion addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to beneficial owners in light of their individual circumstances, including foreign, state or local tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This discussion does not apply to 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 its securities holdings;
- a bank;
- a life insurance company;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt organization;
- a person that holds Notes that are a hedge or that are hedged against interest rate risks;
- a person that holds Notes as part of a straddle, conversion or other risk-reduction transaction for tax purposes;
- a person that purchased or sells Notes as part of a wash sale for tax purposes; and
- a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities and tax treatment of the partnership. A partner in a partnership holding the Notes should consult its tax advisor with regard to the United States federal income tax consequences of the Offers.

This discussion is based on the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, administrative pronouncements, judicial decisions and existing and proposed regulations of the United States Department of the Treasury all as in effect as of the date hereof, changes to any of which subsequent to the date of this Offer to Purchase may affect the tax consequences described herein, possibly on a retroactive basis.

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

### *Tax Considerations for U.S. Holders*

This subsection describes the tax consequences to a U.S. Holder. As used herein, the term “*U.S. Holder*” means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

- a citizen or resident of the United States,

- a domestic corporation,
- an estate whose income is subject to United States federal income tax regardless of its source or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized 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 Considerations for Non-U.S. Holders" below.

As discussed in the offering documents for certain of the Notes, there is a risk that such Notes could be subject to the special rules governing contingent payment debt instruments, although we believe, and we have taken the position, that the Notes should not be subject to such rules. The discussion below assumes that our position in this regard will be respected and that the Notes are not treated as contingent payment debt instruments for U.S. federal income tax purposes.

Upon AT&T's repurchase of a Note pursuant to an Offer, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount of cash received in exchange for the Note (other than the Accrued Coupon Payment), and such U.S. Holder's adjusted tax basis in the Note. The Accrued Coupon Payment will be treated as ordinary interest income to the extent not previously included in income.

Subject to the application of the market discount rules discussed below, any gain or loss will be capital gain or loss. Any capital gain or loss will be long-term capital gain or loss if the U.S. Holder held the Notes for more than one year at the time of the repurchase. Long-term capital gains of non-corporate U.S. Holders are generally eligible for reduced rates of taxation. The deductibility of capital losses for U.S. federal income tax purposes is subject to limitations.

If a U.S. Holder acquired a Note with more than a *de minimis* amount of "market discount", any gain recognized by the U.S. Holder upon the repurchase of the Note pursuant to an Offer would be treated as ordinary interest income to the extent of any accrued market discount that had not previously been included as ordinary income.

#### *Tax Considerations for Non-U.S. Holders*

This subsection describes the tax consequences to a Non-U.S. Holder. As used herein, the term "Non-U.S. Holder" means a beneficial owner of a Note that is, for U.S. federal income tax purposes:

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

Subject to the discussion below concerning the Accrued Coupon Payment and backup withholding, a Non-U.S. Holder generally will not be subject to U.S. federal income tax upon a disposition of Notes pursuant to the Offers unless:

- the Non-U.S. Holder recognizes gain that is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment); or
- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, and certain other conditions are met.

A Non-U.S. Holder described in the first bullet point above generally will be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as if such Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise, and if such Holder is a foreign corporation, it may also be required to pay an additional branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on its effectively connected earnings and profits that are not reinvested in the United States. A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a 30% rate (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses.

*Accrued Coupon Payment.* Subject to the discussions below under “—Information Reporting and Backup Withholding for U.S. Holders and Non-U.S. Holders” and “—FATCA Withholding” below, any amount received by a Non-U.S. Holder that is attributable to accrued interest (including accrued OID, if any) that is not effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business generally will not be subject to U.S. federal income or withholding tax, provided that:

- the Non-U.S. Holder does not actually or constructively own a 10% or greater interest in the total combined voting power of all classes of our voting stock;
- the Non-U.S. Holder is not a “controlled foreign corporation” related to us through actual or constructive stock ownership; and
- the Non-U.S. Holder properly certifies the Non-U.S. Holder’s non-U.S. status on Internal Revenue Service (“*IRS*”) Form W-8BEN, IRS Form W-8BEN-E or other applicable form, or holds the Notes through certain foreign intermediaries and satisfies the certification requirements of applicable Treasury regulations.

If a Non-U.S. Holder does not satisfy the requirements above, the Accrued Coupon Payment paid to such Non-U.S. Holder generally will be subject to a 30% U.S. federal withholding tax unless (1) such Non-U.S. Holder is entitled to a reduction in or an exemption from withholding on such interest as a result of an applicable tax treaty or (2) such interest is effectively connected with such Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment). To claim such entitlement, the Non-U.S. Holder must provide the applicable withholding agent with a properly executed (1) IRS Form W-8BEN or IRS Form W-8BEN-E claiming a reduction in or exemption from withholding tax under the benefit of an income tax treaty between the United States and the country in which the Non-U.S. Holder resides or is established, or (2) IRS Form W-8ECI, certifying that interest paid on a Note is not subject to withholding tax because it is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States. Any such effectively connected interest generally will be subject to U.S. federal income tax in the same manner as if such Non-U.S. Holder were a U.S. Holder (and may be subject to an additional branch profits tax in the case of a Non-U.S. Holder treated as a corporation for U.S. federal income tax purposes).

Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

#### *Treasury Regulations Requiring Disclosure of Reportable Transactions*

Treasury regulations require U.S. taxpayers to report certain transactions that give rise to a loss in excess of certain thresholds (a “Reportable Transaction”). Under these regulations, if a Note is denominated in a foreign currency, a U.S. Holder (or a Non-U.S. Holder that holds the Notes in connection with a U.S. trade or business) that recognizes a loss with respect to the Note that is characterized as an ordinary loss due to changes in currency exchange would be required to report the loss on IRS Form 8886 (Reportable Transaction Statement) if the loss exceeds the thresholds set forth in the regulations. For individuals and trusts, this loss threshold is \$50,000 in any single taxable year. For other types of taxpayers and other types of losses, the thresholds are higher. Holders should

consult with their tax advisors regarding any tax filing and reporting obligations that may apply in connection with disposing of Notes pursuant to the Offers.

#### *Information Reporting and Backup Withholding for U.S. Holders and Non-U.S. Holders*

In general, payors are required to report to the IRS amounts that are received by a non-corporate U.S. Holder upon a disposition of Notes pursuant to the Offers. Additionally, backup withholding would generally apply to such payments to a U.S. Holder if such U.S. Holder fails to provide an accurate taxpayer identification number, or (in the case of payments attributable to accrued but unpaid interest) such U.S. Holder is notified by the IRS that it has failed to report all interest and dividends required to be shown in its federal income tax return.

In general, Accrued Coupon Payments to Non-U.S. Holders are subject to reporting on IRS Form 1042-S. Payments to Non-U.S. Holders upon a disposition of Notes pursuant to the Offers would not otherwise be subject to backup withholding and information reporting, provided that the certification requirements described above under “—Tax Considerations for Non-U.S. Holders” are satisfied or the Non-U.S. Holder otherwise establishes an exemption.

A Holder may generally obtain a refund of any amounts withheld under the backup withholding rules that exceeds such Holder’s income tax liability by filing a refund claim with the IRS.

#### *FATCA Withholding*

Pursuant to sections 1471 through 1474 of the Code, commonly known as the Foreign Accounting Tax Compliance Act (“**FATCA**”), a 30% withholding tax (“**FATCA withholding**”) may be imposed on U.S. source interest payments to certain non-U.S. entities with respect to certain financial instruments. The FATCA withholding obligation does not apply to any debt instrument issued before July 1, 2014 (unless such debt instrument is the subject of a “significant modification” in such a way that it is considered to be re-issued for U.S. federal income tax purposes on or after such date). Accordingly, FATCA withholding will not apply to any amounts received upon a disposition of Notes pursuant to the Offers, except that such withholding could apply to an Accrued Coupon Payment on Notes that were issued before such date if paid to a Non-U.S. Holder that is subject to the FATCA information reporting requirements and fails to comply with them or paid through a non-U.S. person (e.g., a foreign bank or broker) that fails to comply with FATCA requirements. Holders should consult their own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

### **NOTICE TO CERTAIN NON-U.S. HOLDERS**

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 us 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 Offers may be distributed or published, in or from any such jurisdiction, except in compliance with any applicable rules or regulations of such jurisdiction.

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 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 may be restricted by law in certain jurisdictions. 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.

In those jurisdictions where the securities, blue sky or other laws require the 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 Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of AT&T in such jurisdiction.

## **United Kingdom**

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made by, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. In the United Kingdom, this Offer to Purchase and any other documents or materials relating to the Offers are directed only at persons outside the United Kingdom or persons in the United Kingdom who are (i) persons who have professional experience in matters relating to investments falling within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“Financial Promotion Order”); and (ii) high net worth companies, and other persons to whom such documents and materials may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons in (i) and (ii) together being referred to as “Relevant Persons”). In the United Kingdom, any investment or investment activity to which this Offer to Purchase relates will be available only to, and engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Offer to Purchase or any of its contents.

## **France**

The Offers are not being made, directly or indirectly, to the public in France. Neither this Offer to Purchase nor any other documents or offering materials relating to the Offers, has been or shall be distributed to the public in France and only (i) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, and/or (ii) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose average annual headcount exceeds 50, acting for their own account all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in the Offers. This Offer to Purchase has not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

## **Belgium**

The Offers do not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §1, of the Belgian Takeover Law. The Offers are exclusively conducted under applicable private placement exemptions and have therefore not been, and will not be, notified to, and neither this Offer to Purchase nor any other document or material relating to the Offers have been, or will be, approved by the Belgian Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers/Autoriteit voor Financiële Diensten en Markten*). Accordingly, the Offers, this Offer to Purchase, any memorandum, information circular, brochure or any similar documents relating to the Offers may not be advertised, offered or distributed, directly or indirectly, to any person located and/or resident in Belgium other than to persons who qualify as “Qualified Investors” in the meaning of Article 10, §1, of the Belgian Prospectus Law, as referred to in Article 6, §3, 1° of the Belgian Takeover Law, and who is acting for its own account, or in other circumstances which do not constitute a public offering in Belgium pursuant to the Belgian Takeover Law. This Offer to Purchase has been issued only for the personal use of the above Qualified Investors and exclusively for the purpose of the Offers. Accordingly, the information contained herein may not be used for any other purpose or disclosed to any other person in Belgium.

## **Italy**

None of the Offers, this Offer to Purchase or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedure of the CONSOB, pursuant to applicable Italian laws and regulations.

The Offers are being carried out in Italy as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of the Financial Services Act and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended.

Holders or beneficial owners of the Notes that are a resident of and/or located in Italy can tender the Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offers.

**ANNEX A:  
FORMULA TO DETERMINE THE TOTAL CONSIDERATION FOR THE NOTES**

YLD	=	The Offer Yield for the applicable series of Notes, expressed as a decimal number. The Offer Yield equals the sum of the applicable Reference Yield and the applicable Fixed Spread.
CPN	=	The contractual rate of interest payable on a Note, calculated in accordance with the terms of such Note, expressed as a decimal number.
CF <sub>i</sub>	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i <sup>th</sup> ” out of the N remaining cash payment dates, assuming for this purpose that the Notes are redeemed on the par call date or paid down on the maturity date, as applicable*.
N	=	The number of semi-annual interest payments on a Note, based on the maturity date or, if applicable, the par call date of such series of Notes, from (but excluding) the Settlement Date to (and including) the maturity date of such series of Notes*.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the Settlement Date up to, but excluding, the 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.
$\sum_{i=1}^N$	=	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 shown between 1 and N, inclusive, which may not be a whole number in the case of Notes priced to the par call date) and the separate calculations are then added together.
exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
Accrued Interest	=	$\$1,000(CPN/2)(S/180)$
Total Consideration	=	The price per each \$1,000 principal amount of Notes (excluding Accrued Interest) calculated using the formula below. The Total Consideration is rounded to the nearest cent per \$1,000 principal amount of Notes. A tendering Holder will receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration <i>plus</i> Accrued Interest.

$$\sum_{i=1}^N \left[ \frac{CF_i}{(1 + YLD/2)^{\exp(i \cdot S/180)}} \right] - \text{Accrued Interest}$$



\* The application of the par call date, if any, will be in accordance with market practice. Specifically, if the interest rate on a particular series of Notes is less than the applicable Offer Yield, then the calculation will assume that the payments in respect of such Note are through the maturity date of the Note, and if the interest rate is greater than the applicable Offer Yield, then the calculation will assume that the payments of such Note are through the par call date.

**ANNEX B:  
FORM OF NOTICE OF GUARANTEED DELIVERY**

**AT&T Inc.**



**Notice of Guaranteed Delivery Relating To  
Offers to Purchase for Cash Any and All of the Outstanding Notes Listed Below**

Acceptance Priority Level <sup>(1)</sup>	Title of Notes	Issuer	Principal Amount Outstanding (in millions)	CUSIP Number	Par Call Date <sup>(2)</sup>	Maturity Date	Reference U.S. Treasury Security <sup>(3)</sup>	Bloomberg Reference Page <sup>(3)</sup>	Fixed Spread (Basis Points)
1	8.750% Senior Notes due 2031*	New Cingular Wireless Services, Inc. <sup>(4)</sup>	\$258	00209AAF3 / U0027MAC1	—	March 1, 2031	2.875% due 05/15/2032	PX1	165
2	8.750% Global Notes due 2031	AT&T Inc.	\$216	00206RGV8	—	March 1, 2031	2.875% due 05/15/2032	PX1	165
3	8.750% Global Notes due 2031	AT&T Inc. <sup>(5)</sup>	\$218	00206RGU0	—	November 15, 2031	2.875% due 05/15/2032	PX1	165
4	7.875% Global Notes due 2030	AT&T Inc.	\$202	00206RGR7	—	February 15, 2030	2.875% due 05/15/2032	PX1	160
5	7 1/8% Debentures due 2026**	Pacific Bell Telephone Company <sup>(6)(7)</sup>	\$219	694032AT0	—	March 15, 2026	2.750% due 04/30/2027	PX1	105
6	7.125% Global Notes due 2026	AT&T Inc.	\$257	00206RGH9	—	March 15, 2026	2.750% due 04/30/2027	PX1	105
7	7.625% Global Notes due 2031*	AT&T Inc.	\$188	00206RHZ8	—	April 15, 2031	2.875% due 05/15/2032	PX1	165
8	7.700% Global Notes due 2032*	AT&T Inc.	\$157	00206RJA1	—	May 1, 2032	2.875% due 05/15/2032	PX1	170
9	7.125% Senior Notes due 2031*	AT&T Mobility LLC <sup>(8)</sup>	\$151	17248RAJ5	—	December 15, 2031	2.875% due 05/15/2032	PX1	165
10	6.875% Global Notes due 2031	AT&T Inc.	\$169	00206RGS5	—	October 15, 2031	2.875% due 05/15/2032	PX1	165
11	6.625% Global	AT&T Inc.	\$190	00206RHY1	—	May 15, 2029	2.875% due 05/15/2032	PX1	155

	Notes due 2029*								
12	Thirty Year 6 3/8% Debentures due 2028*	BellSouth Telecommunications, LLC <sup>(9)</sup>	\$177	079867AW7	—	June 1, 2028	2.750% due 04/30/2027	PX1	115
13	6.500% Global Notes due 2036*	AT&T Inc.	\$156	00206RJC7	—	November 15, 2036	2.875% due 05/15/2032	PX1	190
14	6.450% Global Notes due 2034	AT&T Inc. <sup>(10)</sup>	\$253	78387GAM5	—	June 15, 2034	2.875% due 05/15/2032	PX1	180
15	6.550% Global Notes due 2039	AT&T Inc.	\$443	00206RAS1	—	February 15, 2039	2.375% due 02/15/2042	PX1	170
16	6.500% Global Notes due 2037	AT&T Inc.	\$239	00206RAD4	—	September 1, 2037	2.875% due 05/15/2032	PX1	195
17	6.400% Global Notes due 2038	AT&T Inc.	\$165	00206RAN2	—	May 15, 2038	2.375% due 02/15/2042	PX1	165
18	6.350% Global Notes due 2040	AT&T Inc.	\$158	00206RDE9	—	March 15, 2040	2.375% due 02/15/2042	PX1	175
19	6.200% Global Notes due 2040*	AT&T Inc.	\$265	00206RJD5	—	March 15, 2040	2.375% due 02/15/2042	PX1	175
20	6.150% Global Notes due 2034	AT&T Inc. <sup>(10)</sup>	\$356	78387GAQ6	—	September 15, 2034	2.875% due 05/15/2032	PX1	180
21	6.000% Notes due 2034*	BellSouth, LLC <sup>(11)</sup>	\$198	079860AK8	—	November 15, 2034	2.875% due 05/15/2032	PX1	180
22	6.100% Global Notes due 2040*	AT&T Inc.	\$248	00206RJE3	—	July 15, 2040	2.375% due 02/15/2042	PX1	175
23	6.250% Global Notes due 2041*	AT&T Inc.	\$330	00206RJF0	—	March 29, 2041	2.375% due 02/15/2042	PX1	160
24	6.300% Global Notes due 2038	AT&T Inc.	\$749	00206RAG7	—	January 15, 2038	2.375% due 02/15/2042	PX1	145
25	6.000% Global Notes due 2040	AT&T Inc.	\$471	00206RDF6	May 15, 2040	August 15, 2040	2.375% due 02/15/2042	PX1	175
26	6.375% Global Notes due 2041	AT&T Inc.	\$604	00206RDG4	—	March 1, 2041	2.375% due 02/15/2042	PX1	150
27	5.350% Global Notes due 2043*	AT&T Inc.	\$191	00206RJJ2	—	December 15, 2043	2.375% due 02/15/2042	PX1	190

28	5.375% Global Notes due 2041*	AT&T Inc.	\$187	00206RJG8	—	October 15, 2041	2.375% due 02/15/2042	PX1	180
29	5.550% Global Notes due 2041	AT&T Inc.	\$676	00206RBA9	—	August 15, 2041	2.375% due 02/15/2042	PX1	160
30	5.700% Global Notes due 2057	AT&T Inc.	\$485	00206RDT6	September 1, 2056	March 1, 2057	2.250% due 02/15/2052	PX1	190
31	5.300% Global Notes due 2058	AT&T Inc.	\$182	00206RFS6 / U04644CG0	February 14, 2058	August 15, 2058	2.250% due 02/15/2052	PX1	190
32	5.350% Global Notes due 2040*	AT&T Inc.	\$1,069	04650NAB0 / U9475PAA6	—	September 1, 2040	2.375% due 02/15/2042	PX1	150
33	5.650% Global Notes due 2047	AT&T Inc.	\$959	00206RCU4	August 15, 2046	February 15, 2047	2.250% due 02/15/2052	PX1	170
34	5.450% Global Notes due 2047	AT&T Inc.	\$749	00206RDS8	September 1, 2046	March 1, 2047	2.250% due 02/15/2052	PX1	170
35	5.150% Global Notes due 2042	AT&T Inc.	\$590	00206RDH2	—	March 15, 2042	2.375% due 02/15/2042	PX1	155
36	4.850% Global Notes due 2045*	AT&T Inc.	\$401	00206RJL7	January 15, 2045	July 15, 2045	2.375% due 02/15/2042	PX1	165
37	5.250% Global Notes due 2037	AT&T Inc.	\$1,794	00206RDR0	September 1, 2036	March 1, 2037	2.875% due 05/15/2032	PX1	160
38	4.800% Global Notes due 2044	AT&T Inc.	\$607	00206RCG5	December 15, 2043	June 15, 2044	2.375% due 02/15/2042	PX1	165
39	4.900% Global Notes due 2042*	AT&T Inc.	\$394	00206RJH6	—	June 15, 2042	2.375% due 02/15/2042	PX1	160
40	5.150% Global Notes due 2050	AT&T Inc.	\$941	00206RFU1	August 14, 2049	February 15, 2050	2.250% due 02/15/2052	PX1	168
41	5.150% Global Notes due 2046	AT&T Inc.	\$743	00206RHA3 / 00206RFM9 / U04644BX4	May 15, 2046	November 15, 2046	2.250% due 02/15/2052	PX1	170
42	4.650% Global Notes due 2044*	AT&T Inc.	\$471	00206RJK9	December 1, 2043	June 1, 2044	2.375% due 02/15/2042	PX1	165
43	4.900% Global Notes due 2037	AT&T Inc.	\$683	00206RFW7	February 14, 2037	August 15, 2037	2.875% due 05/15/2032	PX1	160
44	4.850% Global Notes due 2039	AT&T Inc.	\$956	00206RHK1	September 1, 2038	March 1, 2039	2.375% due 02/15/2042	PX1	150

45	4.550% Global Notes due 2049	AT&T Inc.	\$931	00206RDM1 / 00206RDK5	September 9, 2048	March 9, 2049	2.250% due 02/15/2052	PX1	170
46	4.750% Global Notes due 2046	AT&T Inc.	\$1,872	00206RCQ3	November 15, 2045	May 15, 2046	2.250% due 02/15/2052	PX1	170
47	4.350% Global Notes due 2045*	AT&T Inc.	\$1,115	00206RBK7	December 15, 2044	June 15, 2045	2.375% due 02/15/2042	PX1	165
48	4.500% Global Notes due 2048	AT&T Inc.	\$1,734	00206RDL3 / 00206RDJ8	September 9, 2047	March 9, 2048	2.250% due 02/15/2052	PX1	170
49	4.300% Global Notes due 2042*	AT&T Inc.	\$1,297	00206RBH4	June 15, 2042	December 15, 2042	2.375% due 02/15/2042	PX1	162
50	4.500% Global Notes due 2035	AT&T Inc.	\$2,500	00206RCP5	November 15, 2034	May 15, 2035	2.875% due 05/15/2032	PX1	160
51	4.350% Global Notes due 2029	AT&T Inc.	\$3,000	00206RHJ4	December 1, 2028	March 1, 2029	2.875% due 05/15/2032	PX1	113
52	4.300% Global Notes due 2030	AT&T Inc.	\$3,156	00206RES7 / 00206RGQ9 / U04644BC0	November 15, 2029	February 15, 2030	2.875% due 05/15/2032	PX1	120
53	4.250% Global Notes due 2027	AT&T Inc.	\$1,490	00206RDQ2	December 1, 2026	March 1, 2027	2.750% due 04/30/2027	PX1	70
54	4.100% Global Notes due 2028	AT&T Inc.	\$1,732	00206RGL0 / 00206RER9 / U04644BB2	November 15, 2027	February 15, 2028	2.750% due 04/30/2027	PX1	95

(1) Subject to the satisfaction or waiver of the conditions of the Offers described in the Offer to Purchase, if the Maximum Purchase Condition is not satisfied with respect to every series of Notes, we will accept Notes for purchase in the order of their respective Acceptance Priority Level specified in the table above (each, an "Acceptance Priority Level," with 1 being the highest Acceptance Priority Level and 54 being the lowest Acceptance Priority Level). It is possible that a series of Notes with a particular Acceptance Priority Level will not be accepted for purchase even if one or more series with a higher or lower Acceptance Priority Level are accepted for purchase.

(2) For each series of Notes in respect of which a par call date is indicated, the calculation of the applicable Total Consideration (as defined below) will be performed taking into account such par call date. See Annex A-1 to the Offer to Purchase for an overview of the calculation of the Total Consideration (including the par call detail) with respect to the Notes.

(3) The Total Consideration for each series of Notes (such consideration, the "Total Consideration") payable per each \$1,000 principal amount of such series of Notes validly tendered for purchase will be based on the fixed spread specified in the table above (the "Fixed Spread") for such series of Notes, plus the yield of the specified Reference Security for that series as quoted on the Bloomberg reference page specified in the table above as of 11:00 a.m., New York City time on May 20, 2022, unless extended with respect to the applicable Offer (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the "Price Determination Date"). The Total Consideration does not include the applicable Accrued Coupon Payment, which will be payable in cash in addition to the applicable Total Consideration.

(4) New Cingular Wireless Services, Inc. was formerly known as AT&T Wireless Services, Inc.

(5) The initial interest rate on the 8.750% Global Notes due 2031 was 8.250%.

(6) Pacific Bell Telephone Company was formerly known as Pacific Bell.

(7) The 7 1/8% Debentures due March 15, 2026 are unconditionally and irrevocably guaranteed by AT&T.

(8) AT&T Mobility LLC was formerly known as Cingular Wireless LLC.

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

(10) AT&T Inc. was formerly known as SBC Communications Inc.

(11) The 6.00% Notes due 2034 were originally issued by BellSouth Corporation, which subsequently converted to BellSouth, LLC.

\* Denotes a series of Notes with minimum authorized denominations of \$1,000. All other series of Notes have a minimum authorized denomination of \$2,000. Each series of Notes has an integral multiple in excess of the minimum authorized denomination of \$1,000.

+ Denotes a series of Notes, a portion of which is held in physical certificated form (such portion, the "Certificated Notes") and is not held through The Depository Trust Company ("DTC"). Such Certificated Notes may only be tendered in accordance with the terms and conditions of the accompanying Letter of Transmittal. With respect to the Certificated Notes, all references to the Offer to Purchase herein shall also include the Letter of Transmittal.

This notice of guaranteed delivery (“Notice of Guaranteed Delivery”) relates to the Offers (as defined below) being made by AT&T Inc. (“AT&T”). The Offers will each expire at 5:00 p.m., New York City time, on May 20, 2022, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Expiration Date”). Notes (as defined below) tendered for purchase may be validly withdrawn at any time at or prior to 5:00 p.m., New York City time, on May 20, 2022, unless extended or earlier terminated (such date and time with respect to an Offer, as the same may be extended with respect to such Offer, the “Withdrawal Date”), but not thereafter, unless extended by AT&T as described below. The Offers are being made upon the terms and subject to the conditions set forth in the offer to purchase dated May 16, 2022 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and, with respect to one series of Certificated Notes (defined and identified below) the accompanying Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal” and, together with the Offer to Purchase and this Notice of Guaranteed Delivery, the “Tender Offer Documents”) relating to the Notes of the series listed above. There is no separate letter of transmittal in connection with the Offers, other than with respect to the Certificated Notes. Capitalized terms used but not defined herein shall have the meanings given to them in the Offer to Purchase.

*The Tender Agent and Information Agent for the Offers is:*

**Global Bondholder Services Corporation**

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

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

All Others, Please Call Toll-Free: (855) 654-2014

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

**Delivery of this Notice of Guaranteed Delivery to an address other than the one set forth above or transmission of instructions via facsimile to a number other than the facsimile number set forth above will not constitute a valid delivery to the Tender Agent. The method of delivery of this Notice of Guaranteed Delivery and all other required documents to the Tender Agent, including delivery through DTC and any acceptance or Agent’s Message transmitted through ATOP (as defined and described in the Offer to Purchase), is at the election and risk of Holders.**

This Notice of Guaranteed Delivery is being provided in connection with the offers (the “Offers”) by AT&T to purchase for cash any and all of its outstanding notes of the series listed above (collectively, the “Notes”), upon the terms and subject to the conditions set forth in the Tender Offer Documents.

Notes of a given series may be tendered only in principal amounts equal to the minimum authorized denomination and integral multiples in excess of the minimum authorized denomination for such series, as set forth in the table on the front cover of this Notice of Guaranteed Delivery (each, an “Authorized Denomination”). 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 minimum Authorized Denominations (each, a “Minimum Authorized Denomination”).

If a Holder desires to tender Notes pursuant to the Offers and such Holder cannot comply with the procedure for book-entry transfer through DTC by the Expiration Date, such Holder may effect a tender of Notes pursuant to the Guaranteed Delivery Procedures described in the Offer to Purchase if all of the following are complied with:

- such tender is made by or through DTC;
- a properly completed and duly executed copy of this Notice of Guaranteed Delivery is received by the Tender Agent before the Expiration Date; 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 Notes specified therein pursuant to the procedures set forth in the Offer to Purchase under the caption “Procedures for Tendering,” and all other required documents are received by the Tender Agent.

Holders of Certificated Notes may effect tender of such Certificated Notes pursuant to the Guaranteed Delivery Procedures described in the Offer to Purchase if (i) a properly completed and duly executed copy of this Notice of Guaranteed Delivery is received by the Tender Agent before the Expiration Date, including (where required) a signature guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery, and (ii) the Tender Agent receives the certificates for all physically-tendered Securities, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees, and all other documents required by this Notice of Guaranteed Delivery, the Offer to Purchase and the Letter of Transmittal, no later than 5:00 p.m., New York City time, on the second business day after the Expiration Date, as provided in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by facsimile transmission, mail, overnight courier or hand delivery to the Tender Agent and must include a guarantee by an Eligible Institution (as defined below) in the form set forth herein. For Notes to be properly tendered under the Guaranteed Delivery Procedures, the Tender Agent must receive this Notice of Guaranteed Delivery at or prior to the Expiration Date.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF THE NOTES TENDERED BY THE GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN THE GUARANTEED DELIVERY DATE; PROVIDED, THAT AT&T WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE (AS DEFINED IN THE OFFER TO PURCHASE) IN RESPECT OF ANY NOTES ACCEPTED IN THE OFFERS, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL AT&T PAY ADDITIONAL INTEREST ON THE CONSIDERATION AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY IN THE GUARANTEED DELIVERY PROCEDURES.**

**THE METHOD OF DELIVERY OF THE NOTES, THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ASSURE TIMELY DELIVERY.**

The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the Tender Agent.



Ladies and Gentlemen:

The undersigned represents that the undersigned owns and hereby tenders to AT&T, upon the terms and subject to the conditions set forth in the Offer to Purchase and this Notice of Guaranteed Delivery and instructions thereto and hereto, receipt of which is hereby acknowledged, the principal amount of Notes, set forth below, all pursuant to the Guaranteed Delivery Procedures set forth in the Offer to Purchase.

The undersigned understands that tenders of Notes pursuant to the Offers may not be withdrawn after the Withdrawal Date, except in limited circumstances. Tenders of Notes may be withdrawn at or prior to the Withdrawal Date. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders,

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Notes may be tendered pursuant to the Guaranteed Delivery Procedures only in Authorized Denominations as set forth in the Offer to Purchase. No alternative, conditional or contingent tenders will be accepted.

If the ATOP procedures are used to tender Notes held in book-entry form, such DTC participant need not complete and physically deliver a Notice of Guaranteed Delivery. However, such DTC participant will be bound by the terms of the Offers, including this Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution.

As more fully described in the Offer to Purchase, guaranteed deliveries will be required to be provided no later than 5:00 p.m., New York City time, on May 24, 2022, the second business day after the Expiration Date. The Settlement date is expected to be May 26, 2022 (the "Settlement Date"), unless extended with respect to any Offer. Under no circumstances will additional interest be paid by AT&T by reason of any delay in the Guaranteed Delivery Procedures.

Principal Amount of Notes of Tendered: \_\_\_\_\_

Series of Notes that Principal Amount Tendered Relates To: \_\_\_\_\_

CUSIP/ISIN of Notes that Principal Amount Tendered Relates To: \_\_\_\_\_

Account Number (if applicable): \_\_\_\_\_

Dated: \_\_\_\_\_

Name(s) of Record Holder(s): \_\_\_\_\_

Address(es) (including Zip Code): \_\_\_\_\_

**THE GUARANTEE ON THE NEXT PAGE SIDE MUST BE COMPLETED.**

**GUARANTEE**

**(Not to be used for signature guarantee)**

The undersigned, a firm that is a participant in the Securities Transfer Agents Medallion Program, or an “Eligible Institution” (as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that confirmation of book-entry transfer of such Notes into the Tender Agent’s account at the book-entry transfer facility, pursuant to the procedures set forth in “Description of the Offers—Procedures for Tendering” in the Offer to Purchase, and any other required documents, will be received by the Tender Agent at its address set forth above within the time period(s) indicated herein, as applicable.

**The Eligible Institution that completes this form must communicate the guarantee to the Tender Agent within the time period indicated herein. Failure to do so may result in financial loss to such Eligible Institution.**

Name of Firm: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(Please Type or Print)

Address: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Area Code and Telephone Number(s): \_\_\_\_\_

Dated: \_\_\_\_\_

<i>The Lead Dealer Managers for the Offers are:</i>			
Deutsche Bank Securities Inc. 1 Columbus Circle New York, NY 10019 Attn: Liability Management Group Toll-Free: (866) 627-0391 Collect: (212) 250-2955	TD Securities 1 Vanderbilt Avenue, 12th Floor New York, NY 10017 Attn: Liability Management Group Toll Free: +1 (866) 584-2096 Collect: +1 (212) 827-7795 Email: LM@tdsecurities.com	Goldman Sachs & Co. LLC 200 West Street New York, NY 10282 Attn: Liability Management Group Toll-Free: (800) 828-3182 Collect: (212) 357-1452	Citigroup Global Markets Inc. 388 Greenwich Street, Trading 4 <sup>th</sup> Floor New York, NY 10013 Attention: Liability Management Group Toll-Free: (800) 558-3745 Collect: (212) 723-6106

*Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offers should be directed to the Tender Agent at the address or telephone numbers set forth below.*

*You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offers. Copies of the Offer to Purchase, the Letter of Transmittal and this Notice of Guaranteed*

*Delivery are available at the following web address:*

<https://gbsc-usa.com/registration/att>

**Information Agent and Tender Agent for the Offer is:**

**Global Bondholder Services Corporation**

*By Facsimile (Eligible Institutions Only):*

(212) 430-3775 or (212) 430-3779

*By Mail or Hand:*

65 Broadway—Suite 404

New York, New York 10006

Banks and Brokers Call Collect: (212) 430-3774

All Others, Please Call Toll-Free: (855) 654-2014

*By E-mail:*

contact@gbsc-usa.com

See the front cover of this Offer to Purchase for maturity dates and par call dates. Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery should be directed to the Information Agent. Copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery are available for Holders at the following web address:

<https://gbsc-usa.com/registration/att>

**Information Agent and Tender Agent for the Offer is:**

**Global Bondholder Services Corporation**

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

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

All Others, Please Call Toll-Free: (855) 654-2014

*By E-mail:*  
[contact@gbsc-usa.com](mailto:contact@gbsc-usa.com)

Questions or requests for assistance related to the Offers or for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone numbers and address listed above.

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

Deutsche Bank Securities Inc.  
1 Columbus Circle  
New York, NY 10019  
Attn: Liability Management  
Group  
Toll-Free: (866) 627-0391  
Collect: (212) 250-2955

TD Securities  
1 Vanderbilt Avenue, 12th Floor  
New York, NY 10017  
Attn: Liability Management  
Group  
Toll Free: +1 (866) 584-2096  
Collect: +1 (212) 827-7795  
Email: [LM@tdsecurities.com](mailto:LM@tdsecurities.com)

Goldman Sachs & Co. LLC  
200 West Street  
New York, NY 10282  
Attn: Liability Management  
Group  
Toll-Free: (800) 828-3182  
Collect: (212) 357-1452

Citigroup Global Markets Inc.  
388 Greenwich Street, Trading  
4<sup>th</sup> Floor  
New York, NY 10013  
Attention: Liability Management  
Group  
Toll-Free: (800) 558-3745  
Collect: (212) 723-6106