

AT&T INC.
Form S-4/A
March 03, 2016
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As filed with the Securities and Exchange Commission on March 3, 2016

Registration No. 333-209597

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

Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Delaware
(State of Incorporation)

4813
(Primary Standard Industrial

43-1301883
(IRS Employer

Classification Code Number)
One AT&T Plaza

Identification No.)

208 South Akard Street

Dallas, Texas 75202

Telephone: (210) 821-4105

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

Stacey S. Maris

Senior Vice President and Secretary

AT&T Inc.

One AT&T Plaza

208 South Akard Street

Dallas, Texas 75202

(210) 821-4105

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

Copies to:

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Patrick S. Brown, Esq.

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Los Angeles, California 90067-1725

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(310) 712-6600

Dallas, Texas 75202

(210) 821-4105

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

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

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

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

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

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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

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

SUBJECT TO COMPLETION, DATED MARCH 3, 2016

PROSPECTUS

AT&T Inc.

Offers to Exchange

All Outstanding Notes of the Series Specified Below

and Solicitation of Consents to Amend the Related DTV Indentures

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

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

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

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

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

- (1) Consideration per \$1,000 principal amount of DTV U.S. Notes, 1,000 principal amount of DTV Euro Notes or £1,000 principal amount of DTV Sterling Notes, as applicable, validly tendered and accepted for exchange, subject to any rounding as described herein.
- (2) The term "AT&T Notes" in this column refers, in each case, to the series of AT&T Notes corresponding to the series of DTV Notes of like tenor and coupon.
- (3) Includes the Early Participation Premium for DTV Notes validly tendered prior to the Early Participation Date described below and not validly withdrawn.

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In exchange for each of:

- (1) \$1,000 principal amount of dollar-denominated DTV Notes (the DTV U.S. Notes) that is validly tendered prior to 5:00 p.m., New York City time, on March 3, 2016 (the Early Participation Date) and not validly withdrawn, holders will receive the total consideration set out in the table above (the Total Consideration), which consists of \$1,000 principal amount of dollar-denominated AT&T Notes (the AT&T U.S. Notes) and a cash amount of \$1.00;**
- (2) 1,000 principal amount of euro-denominated DTV Notes (the DTV Euro Notes) that is validly tendered prior to the Early Participation Date and not validly withdrawn, holders will receive the Total Consideration, which consists of 1,000 principal amount of euro-denominated AT&T Notes (the AT&T Euro Notes) and a cash amount of 1.00; and**
- (3) £1,000 principal amount of GBP-denominated DTV Notes (the DTV Sterling Notes) that is validly tendered prior to the Early Participation Date and not validly withdrawn, holders will receive the Total Consideration, which consists of £1,000 principal amount of GBP-denominated AT&T Notes (the AT&T Sterling Notes) and a cash amount of £1.00.**

The Total Consideration includes an early participation premium set out in the table above (the Early Participation Premium), which consists of \$30 principal amount of AT&T U.S. Notes, 30 principal amount of AT&T Euro Notes or £30 principal amount of AT&T Sterling Notes, respectively.

In exchange for each of:

- (1) \$1,000 principal amount of DTV U.S. Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date (as defined below) and not validly withdrawn, holders will receive only the exchange consideration set out in the table above (the Exchange Consideration), which is equal to the Total Consideration less the Early Participation Premium and so consists of \$970 principal amount of AT&T U.S. Notes and a cash amount of \$1.00;**
- (2) 1,000 principal amount of DTV Euro Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date (as defined below) and not validly withdrawn, holders will receive only the Exchange Consideration, which is equal to the Total Consideration less the Early Participation Premium and so consists of 970 principal amount of AT&T Euro Notes and a cash amount of 1.00; and**
- (3) £1,000 principal amount of DTV Sterling Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date (as defined below) and not validly withdrawn, holders will receive only the Exchange Consideration, which is equal to the Total Consideration less the Early Participation Premium and so consists of £970 principal amount of AT&T Sterling Notes and a cash amount of £1.00.**

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

redemption prices. No accrued but unpaid interest will be paid on the DTV Notes in connection with the exchange offers. However, interest on the applicable AT&T Note will accrue from and including the most recent interest payment date of the tendered DTV Note. Subject to the minimum denominations and minimum consideration amounts as described herein, the principal amount of each AT&T Note will be rounded down, if necessary, to the nearest whole multiple of either \$1,000, 1,000 or £1,000, respectively, and we will pay cash equal to the remaining portion, if any, of the exchange price of such DTV Note. **The exchange offers will expire at 11:59 p.m., New York City time, on March 17, 2016, unless extended (the Expiration Date).** You may withdraw tendered DTV Notes at any time prior to the Expiration Date. As of the date of this prospectus, there was \$16,878,740,000 aggregate principal amount of outstanding DTV Notes, based on the February 17, 2016 euro/U.S.\$ exchange rate of 1/U.S.\$1.1128 and the Sterling/U.S.\$ exchange rate of £1/U.S.\$1.4294.

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

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

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

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

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

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

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

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

You may not consent to the proposed amendments to the relevant DTV Indenture without tendering your DTV Notes in the appropriate exchange offer and you may not tender your DTV Notes for exchange without consenting to the applicable proposed amendments. By tendering your DTV Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable DTV Indenture under which those notes were issued with respect to that specific series, as further described under The Proposed Amendments. You may revoke your consent at any time prior to the Expiration Date by withdrawing the DTV Notes you have tendered.

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or waiver, where permitted, of the conditions discussed under The Exchange Offers and Consent Solicitations Conditions to the

Exchange Offers and Consent Solicitations, including, among other things, the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of all series of DTV Notes, which, for the avoidance of doubt, shall include the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of the DTV Notes (the Requisite Consents). We may, at our option and sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the U.S. Securities and Exchange Commission. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date.

We plan to issue the AT&T Notes promptly on or about the second business day following the Expiration Date (the Settlement Date). Except for the DTV Euro Notes and DTV Sterling Notes and the respective AT&T Euro

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Notes and AT&T Sterling Notes, the DTV Notes are not, and the AT&T Notes will not be, listed on any securities exchange. The DTV Euro Notes and DTV Sterling Notes are currently listed on the Global Exchange Market of the Irish Stock Exchange (the ISE). We intend to delist any remaining untendered DTV Euro Notes and DTV Sterling Notes from the ISE and list the AT&T Euro Notes and AT&T Sterling Notes on the New York Stock Exchange (NYSE). We expect trading in the AT&T Euro Notes and AT&T Sterling Notes to begin within 30 days of the Settlement Date.

This investment involves risks. Prior to participating in any of the exchange offers and consenting to the proposed amendments, please see the section entitled Risk Factors beginning on page 23 of this prospectus for a discussion of the risks that you should consider. *Additionally, see the Risk Factors in our 2015 Annual Report to Stockholders, portions of which are filed as Exhibit 13 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which are incorporated by reference herein, to read about factors you should consider before investing in the AT&T Notes.*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

None of AT&T, DTV, the exchange agents, the information agents, the DTV Trustee, the trustee under the indentures governing the AT&T Notes or the dealer managers makes any recommendation as to whether holders of DTV Notes should exchange their notes in the exchange offers or deliver consents to the proposed amendments to the DTV Indentures.

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

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

BofA Merrill Lynch

Credit Suisse

Deutsche Bank Securities

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

BofA Merrill Lynch

Credit Suisse

Deutsche Bank

The date of this prospectus is March , 2016

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ABOUT THIS PROSPECTUS

References in this prospectus to AT&T, the Company, we, us, and our refer to AT&T Inc. and its consolidated subsidiaries, unless otherwise stated or the context so requires.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus. We and the dealer managers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction where it is unlawful. The delivery of this prospectus will not, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus is part of a registration statement that we have filed with the U.S. Securities and Exchange Commission (SEC or the Commission). Prior to making any decision with respect to the exchange offers and consent solicitations, you should read this prospectus and any prospectus supplement, together with the documents incorporated by reference herein, the registration statement, the exhibits thereto and the additional information described under the heading Where You Can Find More Information.

References in this prospectus to \$ and dollars are to the currency of the United States. References to and euro are the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. References to £ and GBP are to the lawful currency of the United Kingdom. The financial information presented in this prospectus has been prepared in accordance with generally accepted accounting principles in the United States.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement or any document incorporated by reference may include forward looking statements. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially. Such estimates and statements include, but are not limited to, statements about AT&T's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of AT&T and are subject to significant risks and uncertainties outside of our control.

Statements included in or incorporated by reference into this prospectus or any prospectus supplement, that are not historical facts, including statements about the beliefs and expectations of the management of AT&T, are forward-looking statements. Words such as believes, anticipates, estimates, expects, intends, aims, potential, would, could, considered, likely, estimate and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While AT&T believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of AT&T. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of AT&T depending upon a number of factors affecting their businesses and risks associated with the successful completion of the exchange offers and consent solicitations. These factors include, but are not limited to, risks and uncertainties detailed in AT&T's periodic public filings with the SEC, including those discussed under the sections entitled Risk Factors in AT&T's 2015 Annual Report to Stockholders, portions of which are filed as Exhibit 13 to AT&T's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, factors contained or incorporated by reference into such documents and in subsequent filings by AT&T with the SEC, and in this prospectus, including in the section captioned Risk Factors.

Except as otherwise required by law, AT&T is not under any obligation, and expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this announcement are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents filed by us at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

Copies of the materials referred to in the preceding paragraph and any current amendment or supplement to this prospectus, may also be obtained from the information agents at the addresses set forth on the back cover of this prospectus.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate by reference the information we file with the SEC, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC and incorporate herein will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this registration statement and until we complete the exchange offers and consent solicitations (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with the SEC rules):

1. Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (filed with the SEC on February 18, 2016);
2. The portions of our Proxy Statement on Schedule 14A for our 2015 annual meeting of stockholders filed with the SEC on March 10, 2015 that are incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2014;
3. Current Reports on Form 8-K filed with the SEC on January 22, 2016, January 26, 2016, February 9, 2016 and February 19, 2016.

Documents incorporated by reference are available from the SEC as described above or from us without charge, or from the information agents, excluding exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this document. The information agents may be contacted at the addresses set forth on the back cover of this prospectus. You may request a copy of this prospectus and any of the documents incorporated by reference into this prospectus or other information concerning AT&T, without charge, by written or telephonic request directed to AT&T, Attention: Stockholder Services, One AT&T Plaza, 208 South Akard Street, Dallas, Texas 75202, Telephone (210) 821-4105; or from the SEC through the SEC website at the address provided above.

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

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SUMMARY

This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in understanding the exchange offers and consent solicitations. You should carefully read this entire prospectus, including the section entitled Risk Factors, as well as the information incorporated by reference in this prospectus. See the sections of this prospectus entitled Where You Can Find More Information and Incorporation of Certain Information by Reference.

AT&T Inc.

AT&T is a holding company whose subsidiaries and affiliates operate in the communications and digital entertainment services industry. Our subsidiaries and affiliates provide services and equipment that deliver voice, video and broadband services both domestically and internationally. Our principal executive offices are located at One AT&T Plaza, 208 S. Akard St., Dallas, Texas 75202. Our telephone number is (210) 821-4105. We maintain an Internet site at the following location: <http://www.att.com> (this website address is for information only and is not intended to be an active link or to incorporate any website information into this document).

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

Questions and Answers about the Exchange Offers and Consent Solicitations

Q: Why is AT&T making the exchange offers and consent solicitations?

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

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

A: Subject to the conditions described in this prospectus, each DTV Note that is validly tendered prior to 11:59 p.m., New York City time, on the Expiration Date, and not validly withdrawn, will be eligible to receive an AT&T Note of the applicable series (as designated in the table below), which will accrue

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

Specifically,

As relates to the exchange of DTV U.S. Notes for AT&T U.S. Notes, (a) in exchange for each \$1,000 principal amount of DTV U.S. Notes that is validly tendered *prior* to 5:00 p.m., New York City time, on the Early Participation Date, and not validly withdrawn, holders will receive the Total Consideration, which consists of \$1,000 principal amount of AT&T U.S. Notes and a cash amount of \$1.00, and includes the Early Participation Premium, which consists of \$30 principal amount of AT&T U.S. Notes, and (b) in exchange for each \$1,000 principal amount of DTV U.S. Notes that is validly tendered *after* the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which consists of \$970 principal amount of AT&T U.S. Notes and a cash amount of \$1.00. Any holder located or resident in any Member State of the European Economic Area which has implemented the Prospective Directive which is not a qualified investor as defined in the Prospectus Directive must agree to acquire the AT&T U.S. Notes for a total consideration equivalent to at least 100,000 per investor. Any holder, not being a qualified investor, that does not agree to acquire such amount will not be able to participate in the exchange offers.

As relates to the exchange of DTV Euro Notes for AT&T Euro Notes and subject to the applicable minimum denomination as discussed below, (a) in exchange for each 1,000 principal amount of DTV Euro Notes that is validly tendered *prior* to 5:00 p.m., New York City time, on the Early Participation Date, and not validly withdrawn, holders will receive the Total Consideration, which consists of 1,000 principal amount of AT&T Euro Notes and a cash amount of 1.00, and includes the Early Participation Premium, which consists of 30 principal amount of AT&T Euro Notes, and (b) in exchange for each 1,000 principal amount of DTV Euro Notes that is validly tendered *after* the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which consists of 970 principal amount of AT&T Euro Notes and a cash amount of 1.00.

As relates to the exchange of DTV Sterling Notes for AT&T Sterling Notes and subject to the applicable minimum denomination as discussed below, (a) in exchange for each £1,000 principal amount of DTV Sterling Notes that is validly tendered *prior* to 5:00 p.m., New York City time, on the Early Participation Date, and not validly withdrawn, holders will receive the Total Consideration, which consists of £1,000 principal amount of AT&T Sterling Notes and a cash amount of £1.00, and includes the Early Participation Premium, which consists of £30 principal amount of AT&T Sterling Notes, and (b) in exchange for each £1,000 principal amount of DTV Sterling Notes that is validly tendered *after* the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which consists of £970 principal amount of AT&T Sterling Notes and a cash amount of £1.00.

The AT&T Notes will be issued under and governed by the terms of our indenture (the Indenture), dated as of May 15, 2013, with The Bank of New York Mellon Trust Company, N.A., as trustee (the Trustee), described under Description of the AT&T Notes.

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The AT&T U.S. Notes will be issued only in minimum denominations of \$2,000 and whole multiples of \$1,000 thereafter. See Description of the AT&T Notes Description of the AT&T U.S. Notes General. We will not accept tenders of DTV U.S. Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AT&T U.S. Notes below the applicable minimum denomination. If we would be required to issue an AT&T U.S. Note in a denomination other than \$2,000 or a whole multiple of \$1,000 above such minimum denomination, we will, in lieu of such issuance:

issue an AT&T U.S. Note in a principal amount that has been rounded down to the nearest lesser whole multiple of \$1,000 above such minimum denomination; and pay a cash amount equal to the

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

accrued and unpaid interest on the principal amount of such DTV U.S. Note representing such difference to the Settlement Date; *provided, however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the U.S. Exchange Agent (as defined herein) in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by The Depository Trust Company (DTC) to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will AT&T be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

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

The AT&T Euro Notes will be issued only in minimum denominations of 100,000 and whole multiples of 1,000 thereafter. See Description of the AT&T Notes Description of the AT&T Euro Notes General. We will not accept tenders of DTV Euro Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AT&T Euro Notes below the applicable minimum denomination of 100,000. If we would be required to issue an AT&T Euro Note in a denomination other than 100,000 or a whole multiple of 1,000 above such minimum denomination, we will, in lieu of such issuance:

issue an AT&T Euro Note in a principal amount that has been rounded down to the nearest lesser whole multiple of 100,000 or 1,000 above such minimum denomination; and pay a cash amount equal to the difference between (i) the principal amount of the AT&T Euro Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the AT&T Euro Note actually issued in accordance with this paragraph; *plus*

accrued and unpaid interest on the principal amount of such DTV Euro Note representing such difference to the Settlement Date; *provided, however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of Euroclear/Clearstream Luxembourg (as defined herein) in making delivery or payment to the holders or in the allocation or crediting of securities or monies to participants in Euroclear/Clearstream Luxembourg or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will AT&T be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The AT&T Sterling Notes will be issued only in minimum denominations of £100,000 and whole multiples of £1,000 thereafter. See Description of the AT&T Notes Description of the AT&T Sterling Notes General. We will not accept tenders of DTV Sterling Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AT&T Sterling Notes below the applicable minimum denomination of £100,000. If we would be required to issue an AT&T Sterling Note in a denomination other than £100,000 or a whole multiple of £1,000 above

such minimum denomination, we will, in lieu of such issuance:

issue an AT&T Sterling Note in a principal amount that has been rounded down to the nearest lesser whole multiple of £100,000 or £1,000 above such minimum denomination; and pay a cash amount equal to the difference between (i) the principal amount of the AT&T Sterling Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the AT&T Sterling Note actually issued in accordance with this paragraph; *plus*

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accrued and unpaid interest on the principal amount of such DTV Sterling Note representing such difference to the Settlement Date; *provided, however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of Euroclear/Clearstream Luxembourg in making delivery or payment to the holders or in the allocation or crediting of securities or monies received to participants in Euroclear/Clearstream Luxembourg or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will AT&T be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

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

You may not consent to the proposed amendments to the relevant DTV Indenture without tendering your DTV Notes in the appropriate exchange offer and you may not tender your DTV Notes for exchange without consenting to the applicable proposed amendments. By tendering your DTV Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the applicable DTV Indenture under which those notes were issued with respect to that specific series, as further described under The Proposed Amendments. You may revoke your consent at any time prior to the Expiration Date by withdrawing the DTV Notes you have tendered.

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

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

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

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

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If the Requisite Consents with respect to all series of DTV Notes under the DTV Indentures have been received prior to the Expiration Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, all of the sections or provisions listed below under the DTV Indentures for the DTV Notes will be deleted (or modified as indicated):

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

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

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

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

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

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

Section 5.01 of the September 2009 DTV Indenture, Section 5.01 of the March 2010 DTV Indenture, Section 801 of the August 2010 DTV Indenture, Section 5.01 of the March 2012 DTV Indenture and Section 801 of the September 2012 DTV Indenture Merger, Consolidation, and Sale of Assets (modified to (i) remove any restrictions on DIRECTV Holdings LLC's selling, assigning, leasing, conveying or otherwise disposing of all or substantially of its properties or assets in one or more transactions and (ii) require only, as a condition to consolidate or merge with or into another Person, that the Person formed by or surviving a consolidation or merger (if other than DIRECTV Holdings LLC) assumes all the obligations of DIRECTV Holdings LLC pursuant to a supplemental indenture in the form reasonably satisfactory to the DTV Trustee, under the corresponding DTV Notes and DTV

Indenture)

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

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

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

The elimination or modification of the restrictive covenants contemplated by the proposed amendments would, among other things, permit DTV and its subsidiaries to take actions that could be adverse to the interests of the holders of the outstanding DTV Notes. See Description of the Differences between the AT&T Notes and the DTV Notes, The Exchange Offers and Consent Solicitations, The Proposed Amendments and Description of the AT&T Notes.

If the Requisite Consents are received and the supplemental indentures entered into, DTV does not intend to provide any further reports otherwise required under the provisions described in the first bullet above.

Q: What are the consequences of not participating in the exchange offers and consent solicitations prior to the Early Participation Date?

A: Holders that fail to validly tender their DTV Notes prior to the Early Participation Date but who do so prior to the Expiration Date and do not validly withdraw their DTV Notes before the Expiration Date will receive the Exchange Consideration, which consists of, (a) for the AT&T U.S. Notes, \$970 principal amount of each \$1,000 DTV U.S. Notes and a cash amount of \$1.00, but not the Early Participation Premium, which would consist of an additional \$30 principal amount of AT&T Notes; (b) for the AT&T Euro Notes, 970 principal amount of each 1,000 DTV Euro Notes and a cash amount of 1.00, but not the Early Participation Premium, which would consist of an additional 30 principal amount of AT&T Notes; and (c) for the AT&T Sterling Notes, £970 principal amount of each £1,000 DTV Sterling Notes and a cash amount of £1.00, but not the Early Participation Premium, which would consist of an additional £30 principal amount of AT&T Notes.

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

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

volatile. Consequently, the liquidity, market value and price of DTV Notes that remain outstanding may be materially and

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

See Risk Factors Risks Relating to the Exchange Offers and Consent Solicitations The proposed amendments to the DTV Indentures will afford reduced protection to remaining holders of DTV Notes and Risk Factors Risks Relating to the Exchange Offers and Consent Solicitations The U.S. federal income tax treatment of holders who do not tender their DTV Notes pursuant to the exchange offers is unclear.

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

A: The DTV Notes are the obligations solely of DTV and the guarantors thereunder, and are governed by the relevant DTV Indenture. The AT&T Notes will be the obligations solely of AT&T and will be governed by our Indenture, which has less restrictive covenants than the existing DTV Indentures. See Description of the Differences between the AT&T Notes and the DTV Notes.

Q: What is the ranking of the AT&T Notes?

A: The AT&T Notes will be unsecured and unsubordinated obligations of AT&T and will rank equally with all other unsecured and unsubordinated indebtedness of AT&T issued from time to time. At December 31, 2015, AT&T had approximately \$105 billion in indebtedness that would have been *pari passu* with the AT&T Notes and \$110 million of secured indebtedness.

The AT&T Notes offered will also be structurally subordinated to all existing and future obligations of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. As of December 31, 2015, we and our consolidated subsidiaries (excluding DIRECTV Group Holdings, LLC and its subsidiaries) had approximately \$109 billion principal amount of indebtedness and DIRECTV Group Holdings, LLC and its subsidiaries had approximately \$17 billion principal amount of indebtedness (including \$17 billion proposed to be exchanged for the AT&T Notes). See Risk Factors Risks Relating to the AT&T Notes Holders of the AT&T Notes will be structurally subordinated to our subsidiaries third-party indebtedness and obligations, including any DTV Notes not exchanged.

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

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

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

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

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

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

A: The consummation of the exchange offers and consent solicitations is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations, including, among other things, the receipt of the Requisite Consents. We may, at our option and sole discretion, waive any such conditions except the condition that the registration statement of which this prospectus forms a part of has been declared effective by the SEC. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. For information about other conditions to our obligations to complete the exchange offers, see The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations.

Q: Will AT&T accept all tenders of DTV Notes?

A: Subject to the satisfaction or, where permitted, the waiver of the conditions to the exchange offers, we will accept for exchange any and all DTV Notes that (i) have been validly tendered in the exchange offers before the Expiration Date and (ii) have not been validly withdrawn before the Expiration Date (provided that the tender of DTV Notes (and corresponding consents thereto) will only be accepted in the minimum denominations and integral multiples noted above and provided further that any holder of DTV U.S. Notes located or resident in any Member State of the European Economic Area which has implemented the Prospective Directive which is not a qualified investor as defined in the Prospectus Directive must agree to acquire the AT&T U.S. Notes for a total consideration equivalent to at least 100,000 per investor).

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

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

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

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

Q: When will AT&T issue AT&T Notes and pay the cash consideration?

A:

Assuming the conditions to the exchange offers are satisfied (including that the registration statement on Form S-4 of which this prospectus forms a part has been declared effective) or, where permitted, waived, AT&T will issue the AT&T Notes in book-entry form and pay the cash consideration promptly on or about the second business day following the Expiration Date (the Settlement Date).

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

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

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Q: When will the exchange offers expire?

A: Each exchange offer will expire at 11:59 p.m., New York City time, on March 17, 2016, unless we, in our sole discretion, extend the applicable exchange offer, in which case the Expiration Date will be the latest date and time to which the exchange offer is extended. See The Exchange Offers and Consent Solicitations Expiration Date; Extensions; Amendments.

Q: Can I withdraw after I tender my DTV Notes and deliver my consent?

A: Tenders of DTV Notes may be validly withdrawn (and the related consents to the proposed amendments may be revoked) at any time prior to the Expiration Date. Following the Expiration Date, tenders of DTV Notes may not be validly withdrawn unless AT&T is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the DTV Notes tendered pursuant to such exchange offer will be promptly returned to the tendering holders. See The Exchange Offers and Consent Solicitations Withdrawal of Tenders and Revocation of Corresponding Consents.

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

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

However, if any DTV Notes are subsequently issued in certificated form and are held of record by a custodian bank, depository, broker, trust company or other nominee and you wish to tender the securities in the exchange offers, you should contact that institution promptly and instruct the institution to tender on your behalf. The record holder will tender your notes on your behalf, but only if you instruct the record holder to do so. See The Exchange Offers and Consent Solicitations Procedures for Consent and Tendering DTV U.S. Notes DTV U.S. Notes Held Through a Nominee by a Beneficial Owner and The Exchange Offers and Consent Solicitations Procedures for Consent and Tendering DTV Euro Notes and DTV Sterling Notes.

Q: Will I have to pay any fees or commissions if I tender my DTV Notes for exchange in the exchange offers?

A: You will not be required to pay any fees or commissions to the Company, the dealer managers, the exchange agents or the information agents in connection with the exchange offers. If your DTV Notes are held through a broker, dealer, commercial bank, trust company or other nominee that tenders your DTV Notes on your

behalf, your broker or other nominee may charge you a commission for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

Q: Will the AT&T Notes be eligible for listing on an exchange?

A: The AT&T U.S. Notes will not be listed on any securities exchange. We intend to list the AT&T Euro Notes and the AT&T Sterling Notes on the NYSE within 30 days of the Settlement Date. There can be no assurance that such notes will be accepted for listing. There can be no assurance as to the development or liquidity of any market for the AT&T Notes.

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

A: None of AT&T, DTV, the dealer managers, the exchange agents, the information agents or the trustees under the DTV Indentures or our Indenture, or any other person makes any recommendation in connection with the exchange offers or consent solicitations as to whether any holder of DTV Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's DTV Notes (and in so doing, consent to the adoption of the proposed amendment to the DTV Indentures and the DTV Notes), and no one has been authorized by any of them to make such a recommendation.

Q: To whom should I direct any questions?

A: Questions concerning the terms of the exchange offers or the consent solicitations for the DTV U.S. Notes should be directed to the following dealer managers:

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

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

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

Email: DG.LM_EMEA@baml.com

liability.management@credit-suisse.com

Email:
liability.management@db.com

Attention: Liability
Management Group

Questions concerning tender procedures for the DTV U.S. Notes and requests for additional copies of this prospectus should be directed to the following information agent:

Global Bondholder Services Corporation

65 Broadway Suite 404

New York, New York 10006

Attn: Corporate Actions

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

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

contact@gbsc-usa.com

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

Lucid Issuer Services Limited

By E-Mail:

att@lucid-is.com

Confirmation by Telephone:

+44 (0) 20 7704 0880

By Mail, Hand or Overnight Delivery:

Lucid Issuer Services Limited

Tankerton Works

12 Argyle Walk

London WC1H 8HA

United Kingdom

Attention: Sunjeev Patel

Amendments and Supplements

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained herein. You should read this prospectus and any prospectus supplement, together with the documents incorporated by reference herein, the registration statement, the exhibits thereto and the additional information described under the heading **Where You Can Find More Information**.

Risk Factors

An investment in the AT&T Notes involves risks that a potential investor should carefully evaluate prior to making such an investment. See **Risk Factors** beginning on page 23.

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The Exchange Offers and Consent Solicitations

Offeror	AT&T Inc.
The Exchange Offers	Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal and consent, AT&T is offering to exchange any and all of each series of outstanding DTV Notes listed on the front cover of this prospectus for (i) newly issued series of AT&T Notes with identical interest rates, interest payment dates, optional redemption prices and maturity dates as the corresponding series of DTV Notes and (ii) cash. See The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations.
The Consent Solicitations	AT&T is soliciting consents to the proposed amendments of the DTV Indentures from holders of the DTV Notes, on behalf of DTV and upon the terms and conditions set forth in this prospectus and the related letter of transmittal and consent. You may not tender your DTV Notes for exchange without delivering a consent to the proposed amendments of the DTV Indenture under which the respective series of DTV Notes was issued and you may not deliver consents in the consent solicitations with respect to your DTV Notes without tendering such DTV Notes. See The Exchange Offers and Consent Solicitations Terms of the Exchange Offers and Consent Solicitations.
The Proposed Amendments	The proposed amendments, if effected, will, among other things, (1) eliminate substantially all of the restrictive covenants in the DTV Indentures; (2) eliminate certain Events of Default due to (a) the cross-default triggered by (i) payment defaults under any indebtedness of DIRECTV Holdings LLC or its subsidiaries aggregating \$100 million or more or (ii) an Event of Default under other DTV Notes whether or not those DTV Notes are accelerated, (b) the cross-acceleration triggered by the acceleration of any indebtedness, other than DTV Notes, of DIRECTV Holdings LLC or its subsidiaries, the principal amount of which aggregates \$100 million or more and (c) failure to pay judgments aggregating \$100 million or more within 60 days; and (3) eliminate the change of control and ratings decline covenant. The proposed amendments are the same for each of the DTV Indentures. See The Proposed Amendments.
Requisite Consents	The exchange offers are conditioned upon the receipt of valid consents to the proposed amendments from the holders of at least a majority of the then outstanding aggregate principal amount of all series of DTV Notes

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

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

DTV U.S. Notes

DTC Process:

a completed letter of transmittal and consent; or

an agent's message transmitted pursuant to DTC's Automated Tender Offer Program (ATOP), by which each tendering holder will agree to be bound by the letter of transmittal and consent.

Euroclear or Clearstream Luxembourg Process:

an electronic acceptance instruction.

DTV Euro Notes and DTV Sterling Notes

Euroclear or Clearstream Luxembourg Process:

an electronic acceptance instruction.

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

No Guaranteed Delivery Procedures

No guaranteed delivery procedures are available in connection with the exchange offers and consent solicitations. You must tender your DTV Notes and deliver your consents by the Expiration Date in order to participate in the exchange offers and consent solicitations.

Total Consideration; Early Participation Premium prior to the Early Participation Date

In exchange for each \$1,000, 1,000 or £1,000 principal amount of DTV Notes, respectively, that is validly tendered prior to the Early Participation Date and not validly withdrawn (and subject to the applicable minimum denominations), holders will receive the Total Consideration, which consists of \$1,000, 1,000 or £1,000 principal amount of AT&T Notes, respectively, and a cash amount of \$1.00, 1.00 or £1.00, respectively. In exchange for each \$1,000, 1,000 or £1,000 principal amount of DTV Notes, respectively, that is validly tendered *after* the Early Participation Date but prior to the Expiration Date and not validly withdrawn, holders will receive only the Exchange Consideration, which equals the Total Consideration less the Early Participation Premium of \$30, 30 or £30 principal amount of AT&T Notes, respectively, and so consists of \$970 principal

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

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

Expiration Date

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

Withdrawal and Revocation

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

Following the Expiration Date, tenders of DTV Notes may not be validly withdrawn unless AT&T is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the DTV Notes tendered pursuant to that exchange offer will be promptly returned to the tendering holders. See The Exchange Offers and Consent Solicitations Withdrawal of Tenders and Revocation of Corresponding Consents.

Conditions

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations, including, among other things, the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of all series of DTV Notes, which, for the avoidance of doubt, shall include the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of the DTV Notes (the Requisite Consents). We may, at our option and sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. The Requisite Consents must be received with respect to all series of

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

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

Acceptance of DTV Notes and Consents and Delivery of AT&T Notes You may not consent to the proposed amendments to the relevant DTV Indenture without tendering your DTV Notes in the appropriate exchange offer, and you may not tender your DTV Notes for exchange without consenting to the applicable proposed amendments.

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

The AT&T Notes issued pursuant to the exchange offers will be issued and delivered, and the cash amounts payable will be delivered, through the facilities of DTC, Euroclear or Clearstream Luxembourg promptly on the Settlement Date. We will return to you any DTV Notes that are not accepted for exchange for any reason without expense to you promptly after the Expiration Date. See The Exchange Offers and Consent Solicitations Acceptance of DTV Notes for Exchange; AT&T Notes; Effectiveness of Proposed Amendments.

U.S. Federal Income Tax Considerations Holders should consider certain U.S. federal income tax consequences of the exchange offers and consent solicitations; please consult your tax advisor about the tax consequences to you of the exchange. See Material U.S. Federal Income Tax Consequences.

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

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

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

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

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

Use of Proceeds

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

Exchange Agents, Information Agents and Dealer Managers

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

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

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Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch and Merrill Lynch International are serving as the dealer managers for the exchange offers for DTV Euro Notes and DTV Sterling Notes.

The address and telephone numbers of the dealer managers are set forth on the back cover of this prospectus.

We have other business relationships with the dealer managers, as described in The Exchange Offers and Consent Solicitations Exchange Agents and The Exchange Offers and Consent Solicitations Dealer Managers.

No Recommendation

None of AT&T, DTV, the dealer managers, the information agents, the exchange agents or the trustees under the DTV Indentures or our Indenture makes any recommendation in connection with the exchange offers or consent solicitations as to whether any holder of DTV Notes should tender or refrain from tendering all or any portion of the principal amount of that holder's DTV Notes (and in so doing, consent to the adoption of the proposed amendments to the DTV Indentures), and no one has been authorized by any of them to make such a recommendation.

Risk Factors

For risks related to the exchange offers and consent solicitations, please read the section entitled Risk Factors beginning on page 23 of this prospectus.

Further Information

Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the dealer managers at the addresses and telephone numbers set forth on the back cover of this prospectus. Questions concerning the tender procedures and requests for additional copies of the prospectus and the letter of transmittal and consent should be directed to the information agents at the addresses and telephone numbers set forth on the back cover of this prospectus.

We may be required to amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein and the additional information described under Where You Can Find More Information.

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The following summary contains basic information about the AT&T Notes. It does not contain all of the information that may be important to you. For a more complete description of the terms of the AT&T Notes, see Description of the AT&T Notes.

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

Title of AT&T U.S. Notes

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

Title of AT&T Euro Notes

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

Title of AT&T Sterling Notes

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

Table of Contents**Interest Rates; Interest Payment Dates;
Maturity Dates**

Each series of AT&T Notes will have the same interest rates, maturity dates, optional redemption prices and interest payment dates as the corresponding series of DTV Notes for which they are being offered in exchange.

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

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

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

Except for the February 2021 U.S. Notes, 2024 U.S. Notes, 2025 U.S. Notes and August 2040 U.S. Notes, each series of the AT&T U.S. Notes may be redeemed at any time and from time to time prior to their stated maturity, in whole or from time to time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the AT&T U.S. Notes of such series to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest

discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate for the AT&T U.S. Notes, plus a number of basis points equal to the applicable Make-Whole Spread (as set forth in the table below), calculated by AT&T.

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Accrued but unpaid interest will be payable to the redemption date. For a more complete description of the redemption provisions of the AT&T U.S. Notes, see [Description of the AT&T Notes](#) [Description of the AT&T U.S. Notes](#) [Optional Redemption of the AT&T U.S. Notes](#).

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

February 2021 U.S. Notes

The February 2021 U.S. Notes may be redeemed at any time prior to November 15, 2020, in whole or from time to time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the February 2021 U.S. Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate for the AT&T U.S. Notes, plus 30 basis points. The February 2021 U.S. Notes may be redeemed at any time on or after November 15, 2020, in whole or in part, at a redemption price equal to 100% of the principal amount of the February 2021 U.S. Notes to be redeemed. In each case, accrued but unpaid interest will be payable to the redemption date.

2024 U.S. Notes:

The 2024 U.S. Notes may be redeemed at any time prior to January 1, 2024, in whole or from time to time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the 2024 U.S. Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate for the AT&T U.S. Notes, plus 30 basis points. The 2024

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

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The 2025 U.S. Notes may be redeemed at any time prior to October 15, 2024, in whole or from time to time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the 2025 U.S. Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate for the AT&T U.S. Notes, plus 30 basis points. The 2025 U.S. Notes may be redeemed at any time on or after October 15, 2024, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2025 U.S. Notes to be redeemed. In each case, accrued but unpaid interest will be payable to the redemption date.

August 2040 U.S. Notes

The August 2040 U.S. Notes may be redeemed at any time prior to May 15, 2040, in whole or from time to time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the August 2040 U.S. Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate for the AT&T U.S. Notes, plus 35 basis points. The August 2040 U.S. Notes may be redeemed at any time on or after May 15, 2040, in whole or in part, at a redemption price equal to 100% of the principal amount of the August 2040 U.S. Notes to be redeemed. In each case, accrued but unpaid interest will be payable to the redemption date.

Optional Redemption of the AT&T Euro Notes

The AT&T Euro Notes may be redeemed at any time and from time to time prior to their stated maturity, in whole or from time to time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the AT&T Euro Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on an annual basis (ACTUAL/ACTUAL (ICMA)), at a rate equal to the sum of the Treasury Rate for the AT&T Euro Notes, plus 25 basis points, calculated by AT&T.

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

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

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

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time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the AT&T Sterling Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on an annual basis (ACTUAL/ACTUAL (ICMA)), at a rate equal to the sum of the Treasury Rate for the AT&T Sterling Notes, plus, for the 2029 Sterling Notes, 35 basis points, and for the 2033 Sterling Notes, 25 basis points, calculated by AT&T.

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

Denominations

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

Listing

The AT&T U.S. Notes will not be listed on any national securities exchange or be quoted on any automated dealer quotation system. We intend to list the AT&T Euro Notes and AT&T Sterling Notes on the NYSE within 30 days of the Settlement Date. There can be no assurance as to the development or liquidity of any market for the AT&T Notes.

Form and Settlement

The Notes will be issued only in registered, book-entry form. There will be a Global Note deposited with a common depository for DTC for the AT&T U.S. Notes and with either Euroclear or Clearstream Luxembourg for the AT&T Euro Notes and AT&T Sterling Notes.

Further Issues

We may from time to time, without notice to, or the consent of, the holders of any series of the AT&T Notes, create and issue further notes ranking equally and ratably with such series in all respects, or in all respects except for the payment of interest accruing prior to the issue date or except for the first payment of interest following the issue date of those further notes. Any further notes will have the same terms as to status, redemption or otherwise as, and will be fungible for United States federal income tax purposes with, the AT&T Notes of the applicable series. Any further AT&T Notes shall be issued pursuant to a resolution of our board of directors, a supplement to the Indenture, or under an officers certificate pursuant to the Indenture.

Governing Law

The AT&T Notes will be governed by the laws of the State of New York.

Trustee

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

Table of Contents**RISK FACTORS**

An investment in the AT&T Notes involves a high degree of risk, including but not limited to the risks described below. In addition, you should carefully consider, among other things, the matters discussed under Risk Factors in our 2015 Annual Report to Stockholders, portions of which are filed as Exhibit 13 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as well as the other information incorporated by reference in this prospectus. The risks and uncertainties described below and in our Annual Report are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. As a result, the trading price of the AT&T Notes could decline, perhaps significantly, and you could lose all or part of your investment. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See Cautionary Statement Regarding Forward-Looking Statements.

Risks Relating to the AT&T Notes

The AT&T Notes are unsecured and will be effectively junior to our secured indebtedness to the extent of the collateral therefor.

The AT&T Notes are unsecured general obligations of AT&T. Holders of our secured indebtedness, if any, will have claims that are prior to your claims as holders of the AT&T Notes, to the extent of the assets securing such indebtedness. Thus, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our pledged assets would be available to satisfy obligations of our secured indebtedness before any payment could be made on the AT&T Notes. To the extent that such assets cannot satisfy in full our secured indebtedness, the holders of such indebtedness would have a claim for any shortfall that would rank equally in right of payment with the AT&T Notes. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the AT&T Notes. As a result, holders of the AT&T Notes may receive less, ratably, than holders of our secured indebtedness. At December 31, 2015, AT&T had \$110 million of secured indebtedness.

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

The AT&T Notes are obligations of AT&T Inc. exclusively and not of any of our subsidiaries, including DTV. A significant portion of our operations is conducted through our subsidiaries. Our subsidiaries are separate legal entities that have no obligation to pay any amounts due under the AT&T Notes or to make any funds available therefor, whether by dividends, loans or other payments. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of third-party creditors (including trade creditors and holders of any DTV Notes not exchanged) and holders of preferred stock, if any, of our subsidiaries will have priority with respect to the assets of such subsidiaries over the claims of our creditors, including holders of the AT&T Notes. Consequently, the AT&T Notes will be structurally subordinated to all existing and future liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. As of December 31, 2015, we and our subsidiaries (excluding DIRECTV Group Holdings, LLC and its subsidiaries) had aggregate borrowings under lines of credit and outstanding debt securities of approximately \$109 billion principal amount, as of December 31, 2015, DIRECTV Group Holdings, LLC and its subsidiaries had approximately \$17 billion principal amount in long-term debt (including the DTV Notes).

There are limited covenants in our Indenture.

Our Indenture has less restrictive covenants and terms and affords reduced protections to the holders of the AT&T Notes compared to those currently in the DTV Indentures and DTV Notes. Neither we nor any of our

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subsidiaries is restricted from incurring additional debt or other liabilities, including secured debt or additional senior debt, under our Indenture. If we or any of our subsidiaries incur additional debt or liabilities, our ability to pay our obligations on the AT&T Notes could be adversely affected. We expect that we and our subsidiaries will, from time to time, incur additional debt and other liabilities. In addition, we and our subsidiaries are not restricted under our Indenture from granting security interests over our assets or from entering into sale or leaseback transactions. The AT&T Notes also will not include provisions requiring, at the option of holders, the repurchase of such AT&T Notes upon the occurrence of a change of control. See Description of the AT&T Notes and Description of the Differences Between the AT&T Notes and the DTV Notes.

Risks Relating to the Exchange Offers and Consent Solicitations

Our board of directors has not made a recommendation as to whether you should tender your DTV Notes in exchange for AT&T Notes in the exchange offers, and we have not obtained a third-party determination that the exchange offers are fair to holders of our DTV Notes.

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

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

If you tender DTV Notes and your DTV Notes are accepted for exchange pursuant to the exchange offers, you will lose all of your rights as a holder of the exchanged DTV Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged DTV Notes. Among other things, the indentures under which the DTV Notes were issued contain certain covenants for the benefit of the holders of the DTV Notes, and no similar covenants will be provided with respect to the AT&T Notes. In addition, the DTV Notes are issued by subsidiaries of ours and, as such, are structurally senior to the AT&T Notes. See Risk Factors Risks Relating to the AT&T Notes Holders of the AT&T Notes will be structurally subordinated to our subsidiaries third-party indebtedness and obligations, including any DTV Notes not exchanged above for more information.

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

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

eliminate the reporting covenant;

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

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

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

eliminate the organizational existence covenant;

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eliminate the change of control and ratings decline covenant;

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

modify the covenant restricting DIRECTV Holdings LLC from consolidating, merging or selling assets by (i) removing any restrictions on DIRECTV Holdings LLC's selling, assigning, leasing, conveying or otherwise disposing of all or substantially of its properties or assets in one or more transactions and (ii) requiring only, as a condition to consolidate or merge with or into another Person, that the Person formed by or surviving a consolidation or merger (if other than DIRECTV Holdings LLC) assumes all the obligations of DIRECTV Holdings LLC pursuant to a supplemental indenture in the form reasonably satisfactory to the DTV Trustee, under the corresponding DTV Notes and DTV Indenture).

If the proposed amendments to the DTV Indentures are adopted, each non-exchanging holder of the DTV Notes will be bound by the proposed amendments even if that holder did not consent to the proposed amendments. These amendments will permit us to take certain actions previously prohibited that could increase the credit risk with respect to DTV, and might adversely affect the liquidity, market price and price volatility of the DTV Notes or otherwise be adverse to the interests of the holders of the DTV Notes. See The Proposed Amendments.

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

To the extent that DTV Notes are tendered and accepted for exchange pursuant to the exchange offers, the trading markets for the remaining DTV Notes will become more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or float may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the unexchanged DTV Notes may be adversely affected. The reduced float may also make the trading prices of the remaining DTV Notes more volatile.

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

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

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

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

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

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

The consummation of the exchange offers and consent solicitations is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under The Exchange Offers and Consent Solicitations Conditions to the Exchange Offers and Consent Solicitations, including, among other things the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of all of the DTV Notes and the registration statement on Form S-4 of which this prospectus forms a part has been declared effective. We may, at our option and in our sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. Even if the exchange offers and consent solicitations are completed, the exchange offers and consent solicitations may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offers and consent solicitations may have to wait longer than expected to receive their AT&T Notes and the cash consideration during which time those holders of the DTV Notes will not be able to effect transfers of their DTV Notes tendered for exchange.

You may not receive AT&T Notes in the exchange offers and consent solicitations if the applicable procedures for the exchange offers and consent solicitations are not followed.

We will issue the AT&T Notes and cash in exchange for your DTV Notes only if you tender your DTV Notes and deliver properly completed documentation for the applicable exchange offer. For any exchange offer relating to DTV U.S. Notes, you must deliver a properly completed and duly executed letter of transmittal and consent or the electronic transmittal through DTC's ATOP and other required documents before expiration of the exchange offers and consent solicitations. For any exchange offer relating to a DTV U.S. Note, see The Exchange Offers and Consent Solicitations Procedures for Consent and Tendering DTV U.S. Notes for a description of the procedures to be followed to tender your DTV U.S. Notes.

For any exchange offer relating to DTV Euro Notes or DTV Sterling Notes, you must submit, or arrange for the submission of, an electronic acceptance instruction to Euroclear or Clearstream Luxembourg, as applicable, to authorize the tender of DTV Euro Notes or DTV Sterling Notes, as applicable. For any exchange offer relating to a DTV Euro Note or DTV Sterling Note, see The Exchange Offers and Consent Solicitations Procedures for Consent and Tendering DTV Euro Notes and DTV Sterling Notes for a description of the procedures to be followed to tender your DTV Euro Notes and DTV Sterling Notes.

You should allow sufficient time to ensure delivery of the necessary documents. None of the Company, the exchange agents, the information agents, the dealer managers or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of the DTV Notes for exchange or the related consents.

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

Several conditions must be satisfied or waived in order to complete each of the exchange offers. The conditions to any of the exchange offers may not be satisfied, and if not satisfied or waived, to the extent that the conditions may be waived, such exchange offers may not occur or may be delayed. If the exchange offers are not completed or are delayed, the respective market prices of any or all of the series of DTV Notes in such exchange offer may decline to

the extent that the respective current market prices reflect an assumption that such exchange offers has been or will be completed.

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

We believe that the exchange of the DTV Notes for the AT&T Notes pursuant to the exchange offers will be treated as a taxable disposition of the DTV Notes in exchange for the AT&T Notes for U.S. federal income tax purposes. Accordingly, a U.S. Holder (as defined in [Material U.S. Federal Income Tax Considerations Tax Consequences to Exchanging U.S. Holders](#)) that tenders the DTV Notes in exchange for the AT&T Notes will generally recognize gain or loss for U.S. federal income tax purposes. See [Material U.S. Federal Income Tax Considerations Tax Consequences to Exchanging U.S. Holders The Exchange Offers](#).

The U.S. federal income tax treatment of holders who do not tender their DTV Notes pursuant to the exchange offers is unclear.

The adoption of the proposed amendments may or may not result in a deemed exchange of DTV Notes for new notes (the [Amended Notes](#)) for U.S. federal income tax purposes. If, as we believe more likely, the adoption of the proposed amendments does not result in such a deemed exchange, non-exchanging holders should not recognize gain or loss as a result of the adoption of the proposed amendments and completion of the exchange offers. If the adoption of the proposed amendments does result in such a deemed exchange, the U.S. federal income tax consequences to a U.S. Holder may differ materially from the tax consequences if there were not such a deemed exchange, and could include the recognition of taxable gain on the deemed exchange of the DTV Notes for the [Amended Notes](#). If the Internal Revenue Service ([IRS](#)) asserts that the adoption of the proposed amendments resulted in a deemed exchange of the DTV Notes for [Amended Notes](#), AT&T will control any such dispute with the IRS. See [Material U.S. Federal Income Tax Considerations Tax Consequences to Non-Exchanging Holders](#).

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USE OF PROCEEDS

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

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

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

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

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

Table of Contents**THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS****Purpose of the Exchange Offers and Consent Solicitations**

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

Terms of the Exchange Offers and Consent Solicitations

In the exchange offers, we are offering in exchange for a holder's outstanding DTV Notes the following AT&T Notes:

Aggregate

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

Specifically, (i) in exchange for each \$1,000 principal amount of DTV U.S. Notes, 1,000 principal amount of DTV Euro Notes or £1,000 principal amount of DTV Sterling Notes, respectively, that is validly tendered *prior to* 5:00 p.m., New York City time, on the Early Participation Date, and not validly withdrawn, holders will receive the Total Consideration and (ii) in exchange for each \$1,000 principal amount of DTV U.S. Notes, 1,000 principal amount of DTV Euro Notes or £1,000 principal amount of DTV Sterling Notes, respectively, that is validly tendered *after* the

Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders will receive only the Exchange Consideration, which is equal to the Total Consideration less the Early Participation Premium.

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The AT&T U.S. Notes will be issued only in minimum denominations of \$2,000 and whole multiples of \$1,000. See Description of the AT&T Notes Description of the AT&T U.S. Notes General. If AT&T would be required to issue an AT&T U.S. Note in a denomination other than \$2,000 or a whole multiple of \$1,000 above such minimum denomination, AT&T will, in lieu of such issuance:

issue an AT&T U.S. Note in a principal amount that has been rounded down to the nearest lesser whole multiple of \$1,000 above such minimum denomination; and pay a cash amount equal to the difference between (i) the principal amount of the AT&T U.S. Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the AT&T U.S. Note actually issued in accordance with this paragraph; *plus*

accrued and unpaid interest on the principal amount of such DTV U.S. Note representing such difference to the Settlement Date; *provided, however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of the U.S. Exchange Agent in making delivery or payment to the holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will AT&T be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

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

The AT&T Euro Notes will be issued only in minimum denominations of 100,000 and whole multiples of 1,000 thereafter. See Description of the AT&T Notes Description of the AT&T Euro Notes General. We will not accept tenders of DTV Euro Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AT&T Euro Notes below the applicable minimum denomination of 100,000. If AT&T would be required to issue an AT&T Euro Note in a denomination other than 100,000 or a whole multiple of 1,000 above such minimum denomination, AT&T will, in lieu of such issuance:

issue an AT&T Euro Note in a principal amount that has been rounded down to the nearest lesser whole multiple of 100,000 or 1,000 above such minimum denomination; and pay a cash amount equal to the difference between (i) the principal amount of the AT&T Euro Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the AT&T Euro Note actually issued in accordance with this paragraph; *plus*

accrued and unpaid interest on the principal amount of such DTV Euro Note representing such difference to the Settlement Date; *provided, however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of Euroclear/Clearstream Luxembourg in making delivery or payment to the holders or in the allocation or crediting of securities or monies to participants in Euroclear/Clearstream Luxembourg or in the allocation or crediting of securities or monies received by

participants to beneficial owners and in no event will AT&T be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The AT&T Sterling Notes will be issued only in minimum denominations of £100,000 and whole multiples of £1,000 thereafter. See Description of the AT&T Notes Description of the AT&T Sterling Notes General. We will not accept tenders of DTV Sterling Notes if such tender would result in the holder thereof receiving in the applicable exchange offer an amount of AT&T Sterling Notes below the applicable minimum denomination of £100,000. If AT&T would be required to issue an AT&T Sterling Note in a denomination other than £100,000 or a whole multiple of £1,000 above such minimum denomination, AT&T will, in lieu of such issuance:

issue an AT&T Sterling Note in a principal amount that has been rounded down to the nearest lesser whole multiple of £100,000 or £1,000 above such minimum denomination; and pay a cash amount

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

accrued and unpaid interest on the principal amount of such DTV Sterling Note representing such difference to the Settlement Date; *provided, however*, that you will not receive any payment for interest on this cash amount by reason of any delay on the part of Euroclear/Clearstream Luxembourg in making delivery or payment to the holders or in the allocation or crediting of securities or monies received to participants in Euroclear/Clearstream Luxembourg or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will AT&T be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The interest rate, interest payment dates, optional redemption prices and maturity of each series of AT&T Notes to be issued by AT&T in the exchange offers will be the same as those of the corresponding series of DTV Notes to be exchanged. The AT&T Notes received in exchange for the tendered DTV Notes will accrue interest from (and including) the most recent date to which interest has been paid on those DTV Notes; *provided*, that interest will only accrue with respect to the aggregate principal amount of AT&T Notes you receive, which will be less than the principal amount of DTV Notes you tendered for exchange in the event that your DTV Notes are tendered after the Early Participation Date. Except as otherwise set forth above, you will not receive a payment for accrued and unpaid interest on DTV Notes you exchange at the time of the exchange.

Each series of AT&T Notes is a new series of debt securities that will be issued under our Indenture. The terms of the AT&T Notes will include those expressly set forth in such notes, the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the Trust Indenture Act).

In conjunction with the exchange offers, we are also soliciting consents from the holders of each series of DTV Notes to effect a number of amendments to the applicable DTV Indenture under which each such series of notes were issued and are governed. You may not consent to the proposed amendments to the relevant DTV Indenture without tendering your DTV Notes in the appropriate exchange offer and you may not tender your DTV Notes for exchange without consenting to the applicable proposed amendments.

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the conditions discussed under Conditions to the Exchange Offers and Consent Solicitations, including, among other things, the receipt of the Requisite Consents. We may, at our option and sole discretion, waive any such conditions, except the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date. For information about other conditions to our obligations to complete the exchange offers, see

Conditions to the Exchange Offers and Consent Solicitations. For a description of the proposed amendments, see The Proposed Amendments. The proposed amendments may become effective with respect to any series of DTV Notes for which the Requisite Consents are received and the Requisite Consent condition has been waived, if necessary.

If the Requisite Consents are received and accepted, and the other conditions to the exchange offer have been satisfied or where permitted waived, with respect to the DTV Notes of a given series, then DTV and the DTV Trustee under the relevant DTV Indenture will execute a supplemental indenture setting forth the proposed amendments in respect of the DTV Notes. Under the terms of the applicable supplemental indenture, the proposed amendments will become effective on the Settlement Date with respect to that series. Each non-consenting holder of a series of DTV Notes will be bound by the applicable supplemental indenture. The form of each supplemental indenture is filed as an exhibit to this registration statement of which this prospectus forms a part.

Conditions to the Exchange Offers and Consent Solicitations

The consummation of the exchange offers is subject to, and conditional upon, the satisfaction or, where permitted, waiver of the following conditions: (a) the receipt of valid consents to the proposed amendments from

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the holders of at least a majority of the outstanding aggregate principal amount of all series of DTV Notes, which, for the avoidance of doubt, shall include the receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of each series of the DTV Notes (the "Requisite Consents"), (b) the valid tender (without valid withdrawal) of a majority in aggregate principal amount of the DTV Notes of all series held by persons other than DTV or any person directly or indirectly controlling or controlled or under direct or indirect common control with DTV) as of the Expiration Date, as it may be extended at AT&T's discretion, (c) the registration statement of which this prospectus forms a part having been declared effective by the SEC and (d) the following statements are true:

(1) In our reasonable judgment, no action or event has occurred or been threatened (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), no action is pending, no action has been taken, and no statute, rule, regulation, judgment, order, stay, decree or injunction has been promulgated, enacted, entered, enforced or deemed applicable to the exchange offers, the exchange of DTV Notes under an exchange offer, the consent solicitations or the proposed amendments, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which either:

challenges the exchange offers, the exchange of DTV Notes under an exchange offer, the consent solicitations or the proposed amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offers, the exchange of DTV Notes under an exchange offer, the consent solicitations or the proposed amendments; or

in our reasonable judgment, could materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of AT&T and its subsidiaries, taken as a whole, or materially impair the contemplated benefits to AT&T of the exchange offers, the exchange of DTV Notes under an exchange offer, the consent solicitations or the proposed amendments, or might be material to holders of DTV Notes in deciding whether to accept the exchange offers and give their consents;

(2) None of the following has occurred:

any general suspension of or limitation on trading in securities on any United States or European national securities exchange or in the over-the-counter market (whether or not mandatory);

a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States or European Union (whether or not mandatory);

any material adverse change in the United States or European Union's securities or financial markets generally; or

in the case of any of the foregoing existing at the time of the commencement of the exchange offers, a material acceleration or worsening thereof; and

(3) The trustee under the DTV Indentures has not objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of, any of the exchange offers, the exchange of DTV Notes under an exchange offer, the consent solicitations or our ability to effect the proposed amendments, nor has the trustee taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting consents (including the form thereof) or in making the exchange offers, the exchange of the DTV Notes under an exchange offer or the consent solicitations.

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

All of these conditions are for our sole benefit and, except as set forth below, may be waived by us, in whole or in part in our sole discretion. Any determination made by us concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the holders of the DTV Notes to challenge

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such determination in a court of competent jurisdiction. We may, at our option and in our sole discretion, waive any such conditions except for the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC. All conditions to the exchange offers must be satisfied or, where permitted, waived, at or by the Expiration Date.

If any of these conditions is not satisfied with respect to any or all series of the DTV Notes, we may, at any time before the consummation of the exchange offers or consent solicitations:

- (1) terminate any one or more of the exchange offers or the consent solicitations and promptly return all tendered DTV Notes to the holders thereof (whether or not we terminate the other exchange offers or consent solicitations);
- (2) modify, extend or otherwise amend any one or more of the exchange offers or consent solicitations and retain all tendered DTV Notes and consents until the Expiration Date of the exchange offers or consent solicitations, subject, however, to the withdrawal rights of holders (see Withdrawal of Tenders and Revocation of Corresponding Consents and Expiration Date; Extensions; Amendments); or
- (3) waive the unsatisfied conditions, except for the condition that the registration statement of which this prospectus forms a part has been declared effective by the SEC, with respect to any one or more of the exchange offers or consent solicitations and accept all DTV Notes tendered and not previously validly withdrawn with respect to any or all series of DTV Notes.

Expiration Date; Extensions; Amendments

The Expiration Date for the exchange offers shall be the time immediately following 11:59 p.m., New York City time, on March 17, 2016, subject to our right to extend that date and time with respect to one or more series in our sole discretion, in which case the Expiration Date shall be the latest date and time to which we have extended the exchange offer of the applicable series.

Subject to applicable law, we expressly reserve the right, in our sole discretion, with respect to the exchange offers and consent solicitations for each series of DTV Notes to:

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

If we exercise any such right, we will give written notice thereof to the respective exchange agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any delay, extension, amendment or termination of any of the exchange offers and consent solicitations, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the exchange offers and consent solicitations will remain open following material changes in the terms of the exchange offers and consent solicitations or in the information concerning the exchange offers and consent solicitations will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of DTV Notes sought, the relevant exchange offers and consent solicitations will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to

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holders of the DTV Notes. We may choose to extend any of the exchange offers, in our sole discretion, by giving notice of such extension at any time on or prior to 9:00 a.m., New York City time, on the business day immediately following the previously scheduled Expiration Date.

If the terms of the exchange offers and consent solicitations are amended in a manner determined by us to constitute a material change adversely affecting any holder of the DTV Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the DTV Notes of such amendment, and will extend the relevant exchange offers and consent solicitations as well as extend the withdrawal deadline, or if the Expiration Date has passed, provide additional withdrawal rights, for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to the holders of the DTV Notes, if the exchange offers and consent solicitations would otherwise expire during such time period.

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

Effect of Tender

Any tender of a DTV Note by a noteholder that is not validly withdrawn prior to the Expiration Date will constitute a binding agreement between that holder and AT&T and a consent to the proposed amendments, upon the terms and subject to the conditions of the relevant exchange offer and, for the DTV U.S. Notes, the letter of transmittal and consent, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. The acceptance of the exchange offers by a tendering holder of DTV Notes will constitute the agreement by a tendering holder to deliver good and marketable title to the tendered DTV Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

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

Absence of Dissenters' Rights

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

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

Assuming the conditions to the exchange offers are satisfied or, where permitted, waived, we will issue AT&T Notes in book-entry form and pay the cash consideration in connection with the exchange offers promptly on the Settlement Date (in exchange for DTV Notes that are properly tendered (and not validly withdrawn) before the Expiration Date and accepted for exchange).

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

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

Procedures for Consent and Tendering DTV U.S. Notes

If you hold DTV U.S. Notes and wish to have those notes exchanged for AT&T U.S. Notes and the cash consideration, you must validly tender (or cause the valid tender of) your DTV U.S. Notes using the procedures described in this prospectus and in the accompanying letter of transmittal and consent. The proper tender of DTV U.S. Notes will constitute an automatic consent to the proposed amendments to the relevant DTV Indenture.

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

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

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

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

Any DTC participant may tender DTV U.S. Notes and thereby deliver a consent to the proposed amendments to the appropriate DTV Indenture by effecting a book-entry transfer of the DTV U.S. Notes to be tendered in the exchange offers into the account of the U.S. Exchange Agent at DTC and either (1) electronically transmitting its acceptance of the exchange offers through DTC's ATOP procedures for transfer; or (2) completing and signing the letter of transmittal and consent according to the instructions contained therein and delivering it, together with any signature guarantees and other required documents, to the U.S. Exchange Agent at its address on the back cover page of this prospectus, in either case before the Expiration Date of the exchange offers.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the U.S. Exchange Agent's account at DTC and send an agent's message to the U.S. Exchange Agent. An agent's message is a message, transmitted by DTC to and received by the U.S. Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering DTV U.S. Notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and consent and that AT&T and DTV may enforce the agreement against the participant. DTC participants following this procedure should allow sufficient time for completion of the ATOP procedures prior to the Expiration Date of the exchange offers.

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The letter of transmittal and consent (or facsimile thereof), with any required signature guarantees, or (in the case of book-entry transfer) an agent's message in lieu of the letter of transmittal and consent, and any other required documents, must be transmitted to and received by the U.S. Exchange Agent prior to the Expiration Date of the exchange offers at one of its addresses set forth on the back cover page of this prospectus. Delivery of these documents to DTC does not constitute delivery to the U.S. Exchange Agent.

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

Currently, all of the DTV Notes are held in book-entry form and can only be tendered by following the procedures described under Procedures for Consent and Tendering DTV U.S. Notes DTV U.S. Notes Held with DTC by a DTC Participant. However, any beneficial owner whose DTV Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owner's behalf if it wishes to participate in the exchange offers. You should keep in mind that your intermediary may require you to take action with respect to the exchange offers a number of days before the Early Participation Date or the Expiration Date in order for such entity to tender DTV Notes on your behalf on or prior to the Early Participation Date or the Expiration Date in accordance with the terms of the exchange offers.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the exchange offers and consent solicitations. Accordingly, beneficial owners wishing to participate in the exchange offers and consent solicitations should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the exchange offers and consent solicitations.

Letter of Transmittal and Consent

Subject to and effective upon the acceptance for exchange and issuance of AT&T U.S. Notes and the payment of the cash consideration, in exchange for DTV U.S. Notes tendered by a letter of transmittal and consent in accordance with the terms and subject to the conditions set forth in this prospectus, by executing and delivering a letter of transmittal and consent (or agreeing to the terms of a letter of transmittal and consent pursuant to an agent's message) a tendering holder of DTV U.S. Notes:

irrevocably sells, assigns and transfers to or upon the order of AT&T all right, title and interest in and to, and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, the DTV U.S. Notes tendered thereby;

represents and warrants that the DTV U.S. Notes tendered were owned as of the date of tender, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind;

consents to the proposed amendments described below under The Proposed Amendments with respect to the series of DTV U.S. Notes tendered;

irrevocably constitutes and appoints the U.S. Exchange Agent the true and lawful agent and attorney-in-fact of the holder with respect to any tendered DTV U.S. Notes (with full knowledge that the U.S. Exchange Agent also acts as the agent of AT&T), with full powers of substitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to cause the DTV U.S. Notes tendered to be assigned, transferred and exchanged in the exchange offers;

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

acknowledges it is either (i) a person outside the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (iii) a high net worth entity or other person, in each case falling within Article 49(2)(a) to (d) of the Order and it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (FSMA) with respect to anything done by it in relation to the exchange offers in, from or otherwise involving the United Kingdom.

Proper Execution and Delivery of Letter of Transmittal and Consent

If you wish to participate in the exchange offers and consent solicitations, delivery of your DTV U.S. Notes, signature guarantees and other required documents are your responsibility. Delivery is not complete until the required items are actually received by the U.S. Exchange Agent. If you mail these items, we recommend that you (1) use registered mail properly insured with return receipt requested and (2) mail the required items in sufficient time to ensure timely delivery.

Except as otherwise provided below, all signatures on the letter of transmittal and consent or a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program. Signatures on the letter of transmittal and consent need not be guaranteed if:

the letter of transmittal and consent is signed by a DTC participant whose name appears on a security position listing of DTC as the owner of the DTV U.S. Notes and the portion entitled Special Payment Instructions on the letter of transmittal and consent has not been completed; or

the DTV U.S. Notes are tendered for the account of an eligible institution. See Instruction 4 in the letter of transmittal and consent.

Procedures for Consent and Tendering DTV Euro Notes and DTV Sterling Notes

In order to participate in the exchange offers and consent solicitations relating to the DTV Euro Notes and DTV Sterling Notes, you must properly tender your DTV Euro Notes and DTV Sterling Notes to the exchange agent for the DTV Euro Notes and DTV Sterling Notes, Lucid Issuer Services Limited (the European Exchange Agent), as further described below. It is your responsibility to tender properly your DTV Euro Notes and DTV Sterling Notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender.

If you have any questions or need help in tendering your DTV Euro Notes or DTV Sterling Notes, please contact the European Exchange Agent and Information Agent, whose address and telephone number is listed on the back cover page of this prospectus.

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

A registered holder of DTV Euro Notes or DTV Sterling Notes that is a participant in Euroclear or Clearstream Luxembourg must submit an electronic acceptance instruction to Euroclear or Clearstream Luxembourg, as applicable, to authorize the tender of DTV Euro Notes or DTV Sterling Notes, as applicable. If

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you are a beneficial owner of DTV Euro Notes or DTV Sterling Notes that are registered in the name of a direct participant in Euroclear or Clearstream Luxembourg, such as a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender, you should contact such participant promptly and instruct such participant to tender on your behalf in accordance with these procedures. The submission of an electronic acceptance instruction in the manner provided herein shall constitute a tender of DTV Euro Notes or DTV Sterling Notes, as applicable. **A letter of transmittal need not accompany tenders effected through Euroclear or Clearstream Luxembourg.**

The term **electronic acceptance instruction** means an instruction transmitted by a participant in Euroclear or Clearstream Luxembourg, to Euroclear or Clearstream Luxembourg, as applicable, that includes:

(1) irrevocable instructions:

(a) to block any attempt to transfer such participant's tendered DTV Euro Notes or DTV Sterling Notes on or prior to the Settlement Date; and

(b) to debit such participant's account on the Settlement Date in respect of all of the DTV Euro Notes or DTV Sterling Notes that such participant has tendered, or in respect of such lesser portion of such DTV Euro Notes or DTV Sterling Notes as are accepted pursuant to the exchange offers and consent solicitations, upon receipt of instructions from the European Exchange Agent.

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

(2) authorization to disclose the name of the direct participant and information about the foregoing instructions;

(3) express acknowledgement that such participant has received and agrees to be bound by the terms and subject to the conditions set forth in this prospectus and that we may enforce that agreement against such participant.

Tenders of DTV Euro Notes or DTV Sterling Notes, including the electronic acceptance instruction, must be delivered to and received by Euroclear or Clearstream Luxembourg in accordance with their procedures and deadlines established by them, which must, in any event, be prior to the Early Participation Date or the Expiration Date, as applicable. Holders of DTV Euro Notes or DTV Sterling Notes are responsible for informing themselves of those deadlines and for arranging the due and timely delivery of electronic acceptance instructions to Euroclear or Clearstream Luxembourg.

By tendering your DTV Euro Notes or DTV Sterling Notes through the submission of an electronic acceptance instruction in accordance with the requirements of Euroclear or Clearstream Luxembourg, you shall be deemed to represent, warrant and undertake the following:

(1) Upon the terms and subject to the conditions of the exchange offers for the DTV Euro Notes and DTV Sterling Notes, you accept such offer in respect of the principal amount of DTV Euro Notes or DTV Sterling Notes, respectively, in your account blocked in the relevant clearing system.

(2) Subject to and effective upon the acceptance for exchange of the DTV Euro Notes or DTV Sterling Notes tendered, you sell, assign and transfer to AT&T all right, title and interest in and to such DTV Euro Notes or DTV Sterling Notes, as applicable, as are being tendered.

(3) You irrevocably constitute and appoint the European Exchange Agent as your true and lawful agent, attorney-in-fact and proxy with respect to DTV Euro Notes or DTV Sterling Notes tendered, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest),

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among other things, to cause the DTV Euro Notes or DTV Sterling Notes, as applicable, to be assigned, transferred and exchanged and to receive all benefits and otherwise exchange rights of beneficial ownership of the DTV Euro Notes or DTV Sterling Notes, as applicable.

(4) You will, upon request, execute and deliver any additional documents deemed by AT&T to be necessary or desirable to complete the sale, assignment and transfer of the DTV Euro Notes or DTV Sterling Notes tendered.

(5) All authority conferred or agreed to be conferred hereby and every obligation hereunder shall be binding upon your successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, your death or incapacity.

(6) You understand that the tender of DTV Euro Notes or DTV Sterling Notes pursuant to any of the procedures described above under the caption "Tender of DTV Euro Notes and DTV Sterling Notes Held Through Euroclear or Clearstream Luxembourg" will constitute a binding agreement between you and AT&T upon the terms and subject to the conditions set forth herein, including your representation that you own the DTV Euro Notes or DTV Sterling Notes, as applicable, being tendered.

(7) You recognize that, under certain circumstances, AT&T may not be required to accept for exchange any of the DTV Euro Notes or DTV Sterling Notes, as applicable, tendered hereby.

(8) You agree to be bound by the terms and subject to the conditions set forth in this prospectus.

(9) You have full power and authority to tender, sell, assign and transfer the DTV Euro Notes or DTV Sterling Notes, as applicable.

(10) When such DTV Euro Notes or DTV Sterling Notes, as applicable, are accepted for exchange, AT&T will acquire good and unencumbered title to such notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim and such outstanding notes will not have been transferred to AT&T in violation of any contractual or other restriction on the transfer thereof.

(11) Any AT&T Euro Notes or AT&T Sterling Notes acquired in exchange for DTV Euro Notes or DTV Sterling Notes, as applicable, tendered hereby will have been acquired in the ordinary course of business of the person receiving such AT&T Euro Notes or AT&T Sterling Notes, whether or not you are such person.

(12) You and the person receiving AT&T Euro Notes or AT&T Sterling Notes 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 you in each respect in connection with any offer or acceptance in any jurisdiction, and that you and such person or persons have not taken or omitted to take any action in breach of the terms of the exchange offers in respect of the DTV Euro Notes or DTV Sterling Notes or which will or may result in AT&T or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the exchange offers in respect of the DTV Euro Notes or DTV Sterling Notes, as applicable, or the tender of DTV Euro Notes or DTV Sterling Notes, as applicable, in connection therewith.

(13) You and the person receiving AT&T Euro Notes or AT&T Sterling Notes are not located or resident in Belgium or, if located or resident in Belgium, you are a qualified investor within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets.

(14) You and the person receiving the AT&T Euro Notes or AT&T Sterling Notes are not located or resident in Canada or, if located or resident in Canada, you are (i) resident in the province shown in your address and (ii) a permitted client as defined in Canadian National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

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(15) You and the person receiving AT&T Euro Notes or AT&T Sterling Notes are not located or resident in France or, if located or resident in France, you are a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*).

(16) You and the person receiving AT&T Euro Notes or AT&T Sterling Notes are located outside of Hong Kong or, if you are located or resident in Hong Kong, you are a professional investor as defined in section 1 of Part 1 of Schedule 1 to the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder; and you acknowledge that your warranties are required in connection with Hong Kong Laws; you acknowledge that each of AT&T, the exchange agents and other participants in the exchange offers and their respective subsidiaries, agents, affiliates and advisers will rely upon the truth, completeness and accuracy of your warranties set out in this section, and you agree to notify AT&T and the respective exchange agent promptly in writing if any of your warranties ceases to be true, complete and accurate or if it becomes misleading.

(17) You and the person receiving AT&T Euro Notes or AT&T Sterling Notes are not located or resident in Italy or, if you are located or resident in Italy, you are an authorised person or offering DTV Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

(18) You and the person receiving AT&T Euro Notes or AT&T Sterling Notes are either (i) a person outside the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Order; or (iii) a high net worth entity or other person, in each case falling within Article 49(2)(a) to (d) of the Order and you have complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (FSMA) with respect to anything done by you in relation to the exchange offers in, from or otherwise involving the United Kingdom.

(19) Neither you nor the person receiving AT&T Euro Notes or AT&T Sterling Notes is acting on behalf of any person who could not truthfully make the representations and warranties set forth herein.

Withdrawal of Tenders and Revocation of Corresponding Consents

Tenders of DTV Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Expiration Date of the particular exchange offer. Tenders of DTV Notes may not be withdrawn at any time thereafter. Consents to the proposed amendments in connection with the consent solicitations may be revoked at any time prior to the Expiration Date of the particular consent solicitation by withdrawing tender of DTV Notes, but may not be withdrawn at any time thereafter. A valid withdrawal of tendered DTV Notes prior to the Expiration Date will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the appropriate DTV Indenture.

Beneficial owners desiring to withdraw DTV U.S. Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their DTV U.S. Notes. In order to withdraw DTV U.S. Notes previously tendered, a DTC participant may, prior to the Expiration Date of the exchange offers, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering to the respective exchange agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant, the series of DTV U.S. Notes subject to the notice and the principal amount of each series of DTV U.S. Notes subject to the notice.

Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the respective exchange agent. All signatures on a notice of withdrawal must be guaranteed by a

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recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the DTV U.S. Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

If you are a beneficial owner of DTV Notes issued in certificated form and have tendered these notes (but not through DTC) and you wish to withdraw your tendered notes, you should contact the respective exchange agent for instructions.

For a withdrawal to be effective for Euroclear or Clearstream Luxembourg participants, holders must comply with their respective standard operating procedures for electronic tenders and the respective exchange agent must receive an electronic notice of withdrawal from Euroclear or Clearstream Luxembourg. Any notice of withdrawal must specify the name and number of the account at Euroclear or Clearstream Luxembourg and otherwise comply with the procedures of Euroclear or Clearstream Luxembourg as applicable.

Withdrawals of tenders of DTV Notes may not be rescinded and any DTV Notes withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offers. Properly withdrawn DTV Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Date of the applicable exchange offer.

Previously Tendered DTV Notes

DTV Notes validly tendered and not withdrawn pursuant to the exchange offers and consent solicitations prior to the amendment of this prospectus constitute valid tenders for purposes of the exchange offers and consent solicitations. Holders of DTV Notes are not required to take any further action with respect to those previously tendered DTV Notes in order to be able to receive the consideration described in this prospectus, subject to the terms and conditions of the exchange offers.

Miscellaneous

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of DTV Notes in connection with the exchange offers will be determined by us, in our sole discretion, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any DTV Notes in the exchange offers, and our interpretation of the terms and conditions of the exchange offers (including the instructions in the letter of transmittal and consent) will be final and binding on all parties. None of AT&T, including DTV, the exchange agents, the information agents, the dealer managers, the trustees under the DTV Indentures or our Indenture, or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of DTV Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. DTV Notes received by the respective exchange agent in connection with any exchange offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the respective exchange agent to the participant who delivered such DTV Notes by crediting an account maintained at either DTC, Euroclear or Clearstream, as applicable, designated by such participant, in either case promptly after the

Expiration Date of the applicable exchange offer or the withdrawal or termination of the applicable exchange offer.

We may also in the future seek to acquire untendered DTV Notes in open market or privately-negotiated transactions, through subsequent exchange offers or otherwise. The terms of any of those purchases or offers could differ from the terms of these exchange offers.

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Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and sale of DTV Notes to us in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted with the letter of transmittal and consent, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the DTV Notes tendered by such holder.

U.S. Federal Backup Withholding

Under current U.S. federal income tax law, the exchange agents (as payers) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders (or other payees) of DTV Notes pursuant to the exchange offers and consent solicitations. To avoid such backup withholding, each tendering holder of DTV Notes must timely provide the respective exchange agent with such holder's correct taxpayer identification number (TIN) on IRS Form W-9 (available from the IRS website at <http://www.irs.gov>), or otherwise establish a basis for exemption from backup withholding (currently imposed at a rate of 28%). Certain holders (including, among others, all corporations and certain foreign persons) are exempt from these backup withholding requirements. Exempt holders should furnish their TIN, provide the applicable codes in the box labeled Exemptions, and sign, date and send the IRS Form W-9 to the respective exchange agent. Foreign persons, including entities, may qualify as exempt recipients by submitting to the respective exchange agent, a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form), signed under penalties of perjury, attesting to that holder's foreign status. Backup withholding will be applied to the otherwise exempt recipients that fail to provide the required documentation. The applicable IRS Form W-8BEN or IRS Form W-8BEN-E can be obtained from the IRS or from the respective exchange agent. If a holder is an individual who is a U.S. citizen or resident, the TIN is generally his or her social security number. If the respective exchange agent is not provided with the correct TIN, a \$50 penalty may be imposed by the IRS and/or payments made with respect to DTV Notes exchanged pursuant to the exchange offers and consent solicitations may be subject to backup withholding. Failure to comply truthfully with the backup withholding requirements, if done willfully, may also result in the imposition of criminal and/or civil fines and penalties. See IRS Form W-9 for additional information.

If backup withholding applies, the respective exchange agent would be required to withhold on any payments made to the tendering holders (or other payee). Backup withholding is not an additional tax. A holder subject to the backup withholding rules will be allowed a credit of the amount withheld against such holder's U.S. federal income tax liability, and, if backup withholding results in an overpayment of tax, the holder may be entitled to a refund, provided the requisite information is correctly furnished to the IRS in a timely manner.

Each of AT&T and DTV reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding.

Exchange Agents

Global Bondholder Services Corporation, the U.S. Exchange Agent, has been appointed as the exchange agent for the exchange offers and consent solicitations for the DTV U.S. Notes. Letters of transmittal and consent and all correspondence in connection with the exchange offers of the DTV U.S. Notes should be sent or delivered by each holder of DTV U.S. Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to Global Bondholder Services Corporation at the address and telephone number set forth on the back cover page of

this prospectus.

Lucid Issuer Services Limited, the European Exchange Agent, has been appointed as the exchange agent for the exchange offers and consent solicitations for the DTV Euro Notes and the DTV Sterling Notes. The electronic acceptance instruction and all correspondence in connection with the exchange offers of the DTV Euro Notes and DTV Sterling Notes should be sent or delivered by each holder of DTV Euro Notes or DTV Sterling Notes,

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respectively, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to Lucid Issuer Services Limited at the address and telephone number set forth on the back cover page of this prospectus.

We will pay the exchange agents' reasonable and customary fees for their services and will reimburse them for their reasonable, out-of-pocket expenses in connection therewith.

Information Agent

Global Bondholder Services Corporation has been appointed as the information agent for the exchange offers and consent solicitations for the DTV U.S. Notes, and will receive customary compensation for its services. Lucid Issuer Services Limited has been appointed as the information agent for the exchange offers and consent solicitations for the DTV Euro Notes and DTV Sterling Notes, and will receive customary compensation for its services.

Questions concerning tender procedures and requests for additional copies of this prospectus or the letter of transmittal and consent should be directed to the relevant information agent at the addresses and telephone numbers set forth on the back cover page of this prospectus. Holders of any DTV Notes issued in certificated form and that are held of record by a custodian bank, depository, broker, trust company or other nominee may also contact such record holder for assistance concerning the exchange offers.

Dealer Managers

We have retained Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated to act as dealer managers in connection with the exchange offers and consent solicitations for the DTV U.S. Notes, and Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch and Merrill Lynch International to act as dealer managers in connection with the exchange offers and consent solicitations for the DTV Euro Notes and DTV Sterling Notes. We will pay the dealer managers a customary fee as compensation for their services. We will pay a fee to the dealer managers for soliciting acceptances of the exchange offers and consent solicitations. That fee is based on the size and success of the exchange offers and consent solicitations and will be payable on completion of the exchange offers and consent solicitations. We will pay the fees and expenses relating to the exchange offers and consent solicitations. The obligations of the dealer managers to perform their functions is subject to various conditions. We have agreed to indemnify the dealer managers, and the dealer managers have agreed to indemnify us, against various liabilities, including various liabilities under the federal securities laws. The dealer managers may contact holders of DTV Notes by mail, telephone, facsimile transmission, personal interviews and otherwise may request broker dealers and the other nominee holders to forward materials relating to the exchange offers and consent solicitations to beneficial holders. Questions regarding the terms of the exchange offers and dealer managers may be directed to the dealer managers at their addresses and telephone numbers listed on the back cover page of this prospectus. At any given time, the dealer managers may trade the DTV 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 DTV Notes. Certain of the dealer managers and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

Other Fees and Expenses

The expenses of soliciting tenders and consents with respect to the DTV Notes will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the dealer managers, as well as by officers and other employees of AT&T and its affiliates.

Tendering holders of DTV 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, that holder may be required to pay brokerage fees or commissions.

Table of Contents**DESCRIPTION OF THE DIFFERENCES BETWEEN THE AT&T NOTES AND THE DTV NOTES**

The following is a summary comparison of the material terms of the AT&T Notes and the DTV Notes that differ. The AT&T Notes issued in the applicable exchange offers will be governed by our Indenture. This summary does not purport to be complete and is qualified in its entirety by reference to our Indenture and the DTV Indentures. Copies of those indentures are filed as exhibits to the registration statement of which this prospectus forms a part and are also available from the information agents upon request.

The DTV Notes represent, as of the date of this prospectus, the only debt securities issued and outstanding under the DTV Indentures.

If the Requisite Consents are received and the supplemental indentures entered into, DTV does not intend to provide any further reports under the provisions described below under DTV Notes Reports.

Other terms used in the comparison of the AT&T Notes and the DTV Notes below and not otherwise defined in this prospectus have the meanings given to those terms in our Indenture or the DTV Indentures, as applicable. Article and section references in the descriptions of the notes below are references to the applicable indenture under which the notes were or will be issued.

The description of the DTV Notes reflects the DTV Notes as currently constituted and does not reflect any changes to the covenants and other terms of the DTV Notes or the DTV Indentures that may be effected following the consent solicitations as described under The Proposed Amendments. The summary of the DTV Notes reflects a summary of the 2009 DTV Indenture with any material differences in subsequent DTV Indentures noted.

Reports	<i>DTV Notes</i>	<i>AT&T Notes</i>
	<u><i>Section 4.03 of the September 2009 DTV Indenture</i></u>	<u><i>Section 4.02 of our Indenture</i></u>
		AT&T agrees:
	(a) Whether or not required by the rules and regulations of the Commission, so long as any Notes of a Series are outstanding, DTV shall furnish to the Holders of Notes of such Series all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if DTV was required to file such forms, including a Management's Discussion and Analysis of Financial Condition and Results of Operations and, with respect to the annual information only, a report thereon by the certified public accountants of DTV; <i>provided, however</i> , that to the extent such reports are filed with the Commission and publicly available, no additional copies need be provided to Holders	(a) to file with the Trustee, within 15 days after AT&T is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which AT&T may be required to file with the SEC pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934, as amended; or, if AT&T is not required to file information, documents or reports pursuant to either of such sections, then to file with the Trustee and the

of the Notes or the DTV Trustee. DTV shall also comply with the provisions of TIA §314(a).

(b) DTV shall provide the DTV Trustee with a sufficient number of copies of all reports and other documents and information that the DTV Trustee may be required to deliver to the Holders of the Notes under this Section.

SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports which may be required pursuant to section 13 of the Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

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(c) DTV will be deemed to have satisfied the requirements of paragraph (a) and (b) above if (i) any Parent (DIRECTV) files and provides reports, documents and information of the types otherwise so required, in each case within the applicable time periods, (ii) such Parent does not have any material assets or liabilities other than direct or indirect interests in DTV, and (iii) DTV is not required to file such reports, documents and information separately under the applicable rules and regulations of the Commission (after giving effect to any exemptive relief) because of the filings by such Parent.

Material Differences noted in other DTV Indentures:

The March 2012 DTV Indenture (Section 4.03) and the September 2012 DTV Indenture (Section 1005) omit reference to the Parent's lack of material assets or liabilities other than direct or indirect interests in DTV. This means the Parent can have assets other than DTV and still satisfy the reports requirement for DTV.

The Sixth Supplemental Indenture to the September 2012 DTV Indenture redefines Parent to mean (1) DIRECTV, (2) any direct or indirect Subsidiary of DIRECTV, and (3) following the merger of DIRECTV with and into Steam Merger Sub LLC, AT&T and any of its successors if AT&T and any successors guarantee the notes. This means AT&T reports can be used to satisfy the reports requirement for DTV.

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(b) to file with the Trustee and the SEC, in accordance with the rules and regulations prescribed from time to time by the SEC, such additional information, documents, and reports with respect to compliance by AT&T with the conditions and covenants provided for in this Indenture as may be required from time to time by such rules and regulations; and

(c) to transmit by mail to all Holders of Registered Securities, as the names and addresses of such Holders appear on the register for each Series of Securities, to such Holders of Unregistered Securities as have, within the two years preceding such transmission, filed their names and addresses with the Trustee for that purpose and to all Holders of Securities whose names and addresses have been furnished to the Trustee pursuant to Section 2.07 (*Securityholder Lists; Ownership of Securities*), within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be filed by AT&T pursuant to subsections (a) and (b) of this Section 4.02 as may be required by rules and regulations prescribed from time to time by the SEC.

Limitation on Liens

Section 4.07 of the September 2009 DTV Indenture

N/A

DIRECTV Holdings LLC shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create or assume any Indebtedness for borrowed

Our Indenture does not have a Limitation on Liens provision.

money that is secured by a Lien on any asset now owned or hereafter acquired, or on any income or profits therefrom or assign or convey any right to receive income therefrom, except Permitted Liens.

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Permitted Leans means:

- (a) Liens securing the Notes and Liens securing any Guarantee;

- (b) Liens securing Purchase Money Indebtedness; *provided* that such Liens do not extend to any assets of DIRECTV Holdings LLC or DIRECTV Holdings LLC's Subsidiaries other than the assets so acquired;

- (c) Liens to secure Indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of instruction or improvement of property, plant or equipment or the purchase price or construction, improvement or launch of satellites (other than Existing Satellites) for use in the business of DIRECTV Holdings LLC or any Subsidiary of DIRECTV Holdings LLC; *provided* that such Liens do not apply to any assets other than the property acquired, constructed or improved or the satellite constructed, improved or launched (and in the case of any such satellite, other than any Existing Satellite, the related orbital slots, licenses and other related assets);

- (d) Liens on property of a Person existing at the time such Person is merged into or consolidated with DIRECTV Holdings LLC or any Subsidiary of DIRECTV Holdings LLC; *provided* that such Liens were not incurred in connection with, or in contemplation of, such merger or consolidation, other than in the ordinary course of business;

(e) Liens on property of a Subsidiary of DIRECTV Holdings LLC at the time that it becomes a Subsidiary of DIRECTV Holdings LLC; *provided* that such Liens were not incurred in connection with, or contemplation of, such Subsidiary becoming a Subsidiary of DIRECTV Holdings LLC;

(f) Liens on property existing at the time of acquisition thereof by DIRECTV Holdings LLC or any Subsidiary of DIRECTV Holdings LLC; *provided* that such Liens

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were not incurred in connection with, or in contemplation of, such acquisition and do not extend to any assets of DIRECTV Holdings LLC or Subsidiary of DIRECTV Holdings LLC other than the property so acquired;

(g) Liens to secure the performance of statutory obligations, surety or appeal bonds or performance bonds, or landlords , carriers , warehousemen s, mechanics , suppliers , materialmen s or other like Liens, in any case incurred in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate process of law, if a reserve or other appropriate provision, if any, as is required by GAAP shall have been made therefor;

(h) Liens existing on the Issue Date securing Indebtedness existing on the Issue Date or incurred pursuant to commitments outstanding on the Issue Date;

(i) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(j) any interest or title of a lessor under any obligations under a lease that are required to be classified and accounted for as capital lease obligations under GAAP;

(k) Liens (other than Liens created or imposed under ERISA) incurred or deposits made by DIRECTV Holdings LLC or any of its Subsidiaries in the ordinary course of business in connection with workers compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(l) easements, rights-of-way, covenants, restrictions (including zoning restrictions),

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minor defects or irregularities in title and other similar charges or encumbrances not, in any material respect, impairing the use of the encumbered property for its intended purposes;

(m) normal and customary rights of setoff upon deposits of cash in favor of banks or other depository institutions;

(n) Liens not provided for in clauses (a) through (m) above securing Indebtedness incurred in compliance with the terms hereof so long as the Notes are secured by the assets subject to such Liens on an equal and ratable basis or on a basis prior to such Liens; *provided* that to the extent that such Lien secured Indebtedness that is subordinated to the Notes, such Lien shall be subordinated to and be later in priority than the Notes on the same basis;

(o) extensions, renewals or refundings of any Liens referred to in clauses (a) through (n) above; *provided* that any such extension, renewal or refunding does not extend to any assets or secure any Indebtedness not securing or secured by the Liens being extended, renewed or refinanced; and

(p) other Liens arising in connection with DIRECTV Holdings LLC's and its Subsidiaries Indebtedness, in an aggregate principal amount for DIRECTV Holdings LLC and its Subsidiaries together with the amount of Attributable Indebtedness incurred in connection with Sale and Leaseback Transactions, not exceeding at the time such Lien is issued, created or assumed 15% of DIRECTV Holdings LLC's total assets (less

applicable reserves and other properly deductible items) after deducting (1) all current liabilities and (2) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other intangibles, all as set forth on the DIRECTV Holdings LLC's most recent consolidated balance sheet and computed in accordance with GAAP.

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Additional Subsidiary Guarantees	<i>DTV Notes</i> <u>Section 4.08 of the September 2009 DTV Indenture</u>	<i>AT&T Notes</i> <u>N/A</u>
	Our Indenture does not have an Additional Subsidiary Guarantees provision.	<p>If any of DIRECTV Holdings LLC's Domestic Subsidiaries, including any Domestic Subsidiary that DIRECTV Holdings LLC or any of its Subsidiaries may organize, acquire or otherwise invest in after the date of hereof, that is not a Guarantor guarantees or becomes otherwise obligated under the Existing Notes or any credit agreement to which DIRECTV Holdings LLC and/or one or more of its Domestic Subsidiaries is party from time to time, then such Domestic Subsidiary shall (i) execute and deliver to the DTV Trustee a supplemental indenture in form reasonably satisfactory to the DTV Trustee pursuant to which such Domestic Subsidiary shall unconditionally guarantee all of DTV's obligations under the Notes and this Indenture on the terms set forth in Article 10 and (ii) deliver to the DTV Trustee an Opinion of Counsel that such supplemental indenture has been duly authorized, executed and delivered by such Domestic Subsidiary and constitutes a legal, valid, binding and enforceable obligation of such Domestic Subsidiary. Thereafter, such Domestic Subsidiary shall be a Guarantor for all purposes hereof; <i>provided, however</i>, that to the extent that a Domestic Subsidiary is subject to any instrument governing Acquired Debt, as in effect at the time of acquisition thereof, that prohibits such Domestic Subsidiary from issuing a Guarantee, such Domestic Subsidiary shall not be required to execute such a supplemental indenture until it is permitted to issue such Guarantee pursuant to the terms of such Acquired Debt; <i>provided, further, however</i>, that any such Guarantee shall be released as provided under the Section hereof governing the Release of Guarantees.</p>

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	<i>DTV Notes</i>	<i>AT&T Notes</i>
Limitation on Sale and Leaseback Transactions	<u>Section 4.11 of the September 2009 DTV Indenture</u>	<u>N/A</u>
	<p>DIRECTV Holdings LLC will not, and will not permit any of its Subsidiaries to, enter into any arrangement with any Person pursuant to which DIRECTV Holdings LLC or any of its Subsidiaries leases any property that has been or is to be sold or transferred by DIRECTV Holdings LLC or its Subsidiaries to such Person (a Sale and Leaseback Transaction), except that a Sale and Leaseback Transaction is permitted if DIRECTV Holdings LLC or such Subsidiary would be entitled to secure the property to be leased by a Lien (without equally and ratably securing the outstanding Notes) in an amount equal to the present value of the lease payments with respect to the term of the lease remaining on the date as of which the amount is being determined, discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually (such amount is referred to as the <i>Attributable Debt</i>).</p> <p>In addition, the following Sale and Leaseback Transactions shall not be subject to the limitation above and shall not be included in calculating <i>Attributable Debt</i> for purposes of Section 4.07 (<i>Limitation on Liens</i>):</p> <p>(1) temporary leases for a term, including renewals at the option of the lessee, of not more than three years;</p> <p>(2) leases between only DIRECTV Holdings LLC and a Subsidiary of DIRECTV Holdings LLC or only between DIRECTV Holdings LLC's Subsidiaries; and</p>	<p>Our Indenture does not have a <i>Limitation on Sale and Leaseback Transaction</i> provision.</p>

(3) leases of property executed by the time of, or within 18 months after the latest of, the acquisition, the completion of construction or improvement, or the commencement of commercial operation of the property.

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	<i>DTV Notes</i>	<i>AT&T Notes</i>
Organizational Existence	<u>Section 4.09 of the September 2009 DTV Indenture</u>	<u>N/A</u>
	<p>Our Indenture does not have an Organizational Existence covenant.</p> <p>Subject to Article 5 (<i>Successors</i>) hereof and the proviso to this Section, DIRECTV Holdings LLC shall do or cause to be done all things necessary to preserve and keep in full force and effect (i) its existence as a limited liability company and, the corporate, limited liability company, partnership or other existence of any Subsidiary, in accordance with the respective organizational documents (as the same may be amended from time to time) of DIRECTV Holdings LLC or any Subsidiary and (ii) the rights (charter and statutory), licenses and franchises of DIRECTV Holdings LLC and its Subsidiaries; <i>provided, however</i>, that DIRECTV Holdings LLC shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any Subsidiary (other than the corporate existence of DIRECTV Financing Co., Inc.) if the Board of Directors of DIRECTV Holdings LLC shall determine that the preservation thereof is no longer desirable in the conduct of the business of DIRECTV Holdings LLC and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.</p>	
Change of Control and Ratings Decline	<u>Section 4.10 of the September 2009 DTV Indenture</u>	<u>N/A</u>
	<p>Our Indenture does not have a Change of Control and Ratings Decline provision.</p> <p>Upon the occurrence of a Change of Control Triggering Event with respect to a Series of Notes, DIRECTV Holdings LLC shall make an offer (a Change of Control Offer) to each Holder of Notes of such Series to repurchase all or any part (equal to \$1,000 or an integral multiple thereof) of such Holder's Notes of such Series at a purchase price equal to 101% of the aggregate principal amount thereof, together with accrued and unpaid interest thereon to the</p>	

date of repurchase (the Change of Control
Payment). Within 30 days following any
Change of Control Triggering Event,
DIRECTV Holdings LLC

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shall mail a notice to each Holder of Notes of the applicable Series stating:

(1) that the Change of Control Offer is being made pursuant to this Section;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days nor later than 45 days after the date such notice is mailed (the Change of Control Payment Date);

(3) that any Notes not tendered will continue to accrue interest in accordance with the terms hereof;

(4) that, unless DIRECTV Holdings LLC defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is unconditionally withdrawing its election to have such Notes purchased;

(6) that Holders whose Notes are being purchased only in part will be issued new Notes of such Series equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess thereof, and

(7) any other information material to such Holder's decision to tender Notes.

DIRECTV Holdings LLC will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes a Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth above and purchases

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all Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

DIRECTV Holdings LLC will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes required in the event of a Change of Control Triggering Event.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Ratings Decline.

Change of Control means the occurrence of any one of the following:

(1) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any person (as that term is used in Section 13(d)(3) of the Exchange Act)) other than the Parent (DIRECTV) or any direct or indirect Subsidiary that owns any of the Parent's Capital Stock becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of DIRECTV Holdings LLC's outstanding Voting Stock, measured by voting power rather than number of shares;

(2) the first day on which the majority of the members of DIRECTV Holdings LLC's Board of Directors cease to be Continuing Directors;
or

(3) the adoption of a plan relating to the liquidation or dissolution of DIRECTV Holdings LLC.

Ratings Decline means with respect to a Series of Notes within 60 days after the

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earlier of, (i) the occurrence of a Change of Control or (ii) public notice of the occurrence of a Change of Control or the intention by DIRECTV Holdings LLC, any Parent or any direct or indirect Subsidiary that owns any of the Parent's Capital Stock to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies) (the Trigger Period), the rating of such Series of Notes shall be reduced by at least two Rating Agencies and the Notes of such Series shall be rated below Investment Grade by each of the Rating Agencies. Unless at least two of the three Rating Agencies are providing a rating for the Notes of such series at the commencement of any Trigger Period, the Notes will be deemed to have had a Ratings Decline to below Investment Grade by at least two of the three Rating Agencies during that Trigger Period.

Rating Agency means each of Moody's, S&P and Fitch; *provided*, that if any of Moody's, S&P and Fitch ceases to provide rating services to issuers or investors, DIRECTV Holdings LLC may appoint a replacement for such Rating Agency that is reasonably acceptable to the DTV Trustee.

Investment Grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); and a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch). In the event that the DIRECTV Holdings LLC shall select any other Rating Agency, the equivalent of such ratings by such Rating Agency shall be used.

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Events of Default	<i>DTV Notes</i>	<i>AT&T Notes</i>
	<u><i>Section 6.01 of the September 2009 DTV Indenture</i></u>	<u><i>Section 6.01 of our Indenture</i></u>
	Each of the following constitutes an Event of Default with respect to each Series of Notes:	An Event of Default occurs with respect to the Securities of any Series if:
	(a) default for 30 days in the payment when due of interest or additional interest, if any, on the Notes of such Series;	(1) AT&T defaults in the payment of interest on any Security of that Series when the same becomes due and payable and the Default continues for a period of 90 days;
	(b) default in the payment when due of principal of or premium, if any, on the Notes of such Series at maturity, upon repurchase, redemption or otherwise;	(2) AT&T defaults in the payment of the principal of any Security of that Series when the same becomes due and payable at maturity, upon redemption or otherwise;
	(c) failure to comply with the provisions of Section 4.10 (<i>Change of Control and Ratings Decline</i>) or Section 5.01 (<i>Merger, Consolidation or Sale of Assets</i>) hereof;	(3) AT&T fails to comply with any of its other agreements in the Securities of that Series, or in any supplemental indenture under which the Securities of that Series may have been issued or in the Indenture (other than an agreement included solely for the benefit of Series of Securities other than that Series) and the Default continues for the period and after the notice specified below;
	(d) default under any other provision of this Indenture or the Notes of such Series, which default remains uncured for 60 days after notice from the DTV Trustee or the Holders of at least 25% of the aggregate principal amount then outstanding of the Notes of such Series;	(4) AT&T pursuant to or within the meaning of any Bankruptcy Law:
	(e) there shall occur any (i) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by DIRECTV Holdings LLC and any of its Subsidiaries (or the payment of which is guaranteed by DIRECTV Holdings LLC and any of its Subsidiaries) other than the	(A) commences a voluntary case, (B) consents to the entry of an order for relief against it in an involuntary case, (C) consents to the appointment of a Custodian of it or for all or substantially all of its property, or (D) makes a general assignment for the benefit of its creditors; or

Indebtedness evidenced by the Existing Notes, which default is caused by a failure to pay the principal of such Indebtedness at the final stated maturity thereof within the grace period provided in such Indebtedness (a Payment Default), and the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default, aggregates \$100 million or more or (ii) Event of Default under and as defined in any indenture governing any of the Existing Notes (but only for so long as the Existing Notes issued thereunder

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (A) is for relief against AT&T in an involuntary case, (B) appoints a Custodian of AT&T or for all or substantially all of its property, or (C) orders the liquidation of AT&T, and the order or decree remains unstayed and in effect for 60 days.

The term Bankruptcy Law means Title 11, U.S. Code or any similar federal or state law for the relief of debtors. The term Custodian means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

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remain outstanding and such Event of Default has not been cured or waived, in accordance with such indenture) whether or not any of the Existing Notes have been accelerated in accordance with the terms of the indentures governing the Existing Notes;

(f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by DIRECTV Holdings LLC and any of its Subsidiaries (or the payment of which is guaranteed by DIRECTV Holdings LLC or any of its Subsidiaries) other than the Indebtedness evidenced by the Existing Notes, which default results in the acceleration of such Indebtedness prior to its express maturity not rescinded or cured within 30 days after such acceleration, and the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates \$100 million or more;

(g) failure by DIRECTV Holdings LLC and any of its Subsidiaries to pay final judgments (other than any judgment as to which a reputable insurance company has accepted full liability) aggregating \$100 million or more, which judgments are not stayed within 60 days after their entry;

(h) any Guarantee of a Significant Subsidiary with respect to the Notes of such Series shall be held in a judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect, or any Guarantor that qualifies as a Significant Subsidiary, or any Person acting on behalf of

AT&T Notes

A Default under clause (3) is not an Event of Default until the Trustee or the Holders of at least 25% in principal amount of all the outstanding Securities of that Series notify AT&T (and the Trustee in the case of notification by such Holders) of the Default and AT&T does not cure the Default within 90 days after receipt of the notice. The notice must specify the Default, demand that it be remedied and state that the notice is a Notice of Default.

any Guarantor that qualifies as a Significant
Subsidiary, shall deny or disaffirm its
obligations under its Guarantee of such Series
of Notes;

(i) DIRECTV Holdings LLC, DIRECTV
Financing Co., Inc. or any Significant
Subsidiary of DIRECTV Holdings LLC
pursuant to or within the meaning of

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Bankruptcy Law (i) commences a voluntary case; (ii) consents to the entry of an order for relief against it in an involuntary case; (iii) consents to the appointment of a Custodian of it or for all or substantially all of its property; or (iv) makes a general assignment for the benefit of its creditors; and

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against DIRECTV Holdings LLC, DIRECTV Financing Co., Inc. or any Significant Subsidiary of DIRECTV Holdings LLC in an involuntary case; (ii) appoints a custodian of DIRECTV Holdings LLC, DIRECTV Financing Co., Inc. or any Significant Subsidiary of DIRECTV Holdings LLC or for all or substantially all of the property of DIRECTV Holdings LLC, DIRECTV Financing Co., Inc. or any Significant Subsidiary of the DIRECTV Holdings LLC; or (iii) orders the liquidation of DIRECTV Holdings LLC, DIRECTV Financing Co., Inc. or any Significant Subsidiary of DIRECTV Holdings LLC, and the order or decree remains unstayed and in effect for 60 consecutive days.

Differences noted in other DTV Indentures:

The August 2010 DTV Indenture (Section 501) and the September 2012 DTV Indenture (Section 501) add as an event of default any Event of Default provided with respect to Securities created under the indenture.

**Merger,
Consolidation, and
Sale of Assets**

Section 5.01 of the September 2009 DTV Indenture

Section 5.02 of our Indenture

DIRECTV Holdings LLC shall not consolidate or merge with or into (whether or not DIRECTV Holdings LLC is the surviving entity), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, another Person unless:

(a) DIRECTV Holdings LLC is the surviving Person or the Person formed by or

AT&T may not consolidate with, or merge into, or be merged into, or transfer or lease its properties and assets substantially as an entirety to, any person, unless the person is a corporation organized under the laws of the United States, any State thereof or the District of Columbia, the person assumes by supplemental indenture all the obligations of AT&T under this Indenture and the Securities and any coupons appertaining thereto, shall have provided for conversion

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surviving any such consolidation or merger (if other than DIRECTV Holdings LLC) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, limited partnership or limited liability company organized or existing under the laws of the United States, any state thereof or the District of Columbia;

(b) the Person formed by or surviving any such consolidation or merger (if other than DIRECTV Holdings LLC) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of DIRECTV Holdings LLC pursuant to a supplemental indenture in form reasonably satisfactory to the DTV Trustee, under the Notes and this Indenture; and

(c) immediately after such transaction, no Default or Event of Default exists.

or exchange rights in accordance with the terms of any Securities contemplating conversion or exchange pursuant to Section 2.02(a)(14), and, after giving effect thereto, no Default or Event of Default shall have occurred and be continuing. The surviving, transferee or lessee corporation shall be the successor to AT&T and AT&T, except in the case of a lease, shall be relieved of all obligations under this Indenture and the Securities.

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THE PROPOSED AMENDMENTS

We are soliciting the consent of the holders of DTV to (1) eliminate substantially all of the restrictive covenants in the DTV Indentures; (2) eliminate certain Events of Default due to (a) the cross-default triggered by (i) payment defaults under any indebtedness of DIRECTV Holdings LLC or its subsidiaries aggregating \$100 million or more or (ii) an Event of Default under other DTV Notes whether or not those DTV Notes are accelerated, (b) the cross-acceleration triggered by the acceleration of any indebtedness, other than DTV Notes, of DIRECTV Holdings LLC or its subsidiaries, the principal amount of which aggregates \$100 million or more and (c) failure to pay judgments aggregating \$100 million or more within 60 days; and (3) eliminate the change of control and ratings decline covenant. If the proposed amendments described below are adopted with respect to any series of DTV Notes, the amendments will apply to all such DTV Notes of such series not tendered in the applicable exchange offer. Thereafter, all such DTV Notes will be governed by the relevant DTV Indenture as amended by the proposed amendments, which will have fewer restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the DTV Indentures or those applicable to the AT&T Notes. In particular, holders of the DTV Notes under the amended DTV Indentures will no longer receive annual, quarterly and other reports from DTV. See Risk Factors Risks Relating to the Exchange Offers and Consent Solicitations The proposed amendments to the DTV Indentures will afford reduced protection to remaining holders of DTV Notes.

The descriptions below of the provisions of the DTV Indentures to be eliminated or modified do not purport to be complete and are qualified in their entirety by reference to the DTV Indentures and the forms of supplemental indentures to the DTV Indentures that contain the proposed amendments in the event the Requisite Consents are obtained. Copies of the forms of supplemental indentures are attached as exhibits to the registration statement of which this prospectus forms a part.

The proposed amendments for each of the DTV Indentures with respect to each series of DTV Notes constitute a single proposal with respect to that series of notes, and a consenting holder of that series of DTV Notes must consent to the proposed amendments in their entirety and may not consent selectively with respect to certain of the proposed amendments.

Pursuant to the DTV Indentures and related supplemental indentures for each series of DTV Notes, the proposed amendments require the consent of the holders of not less than a majority in aggregate principal amount of the outstanding DTV Notes of such series affected by the supplemental indenture. Any DTV Notes held by DTV or any person directly or indirectly controlling or controlled or under direct or indirect common control with DTV are not considered to be outstanding for this purpose.

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As of the date of this prospectus, the aggregate principal amount outstanding with respect to each series of DTV Notes is:

Title of Series of DTV Notes	Principal Amount Outstanding
2.400% Senior Notes due 2017	\$ 1,250,000,000
1.750% Senior Notes due 2018	\$ 750,000,000
5.875% Senior Notes due 2019	\$ 1,000,000,000
5.200% Senior Notes due 2020	\$ 1,300,000,000
4.600% Senior Notes due 2021	\$ 1,000,000,000
5.000% Senior Notes due 2021	\$ 1,500,000,000
3.800% Senior Notes due 2022	\$ 1,500,000,000
4.450% Senior Notes due 2024	\$ 1,250,000,000
3.950% Senior Notes due 2025	\$ 1,200,000,000
6.350% Senior Notes due 2040	\$ 500,000,000
6.000% Senior Notes due 2040	\$ 1,250,000,000
6.375% Senior Notes due 2041	\$ 1,000,000,000
5.150% Senior Notes due 2042	\$ 1,250,000,000
<i>Total DTV U.S. Notes</i>	\$ 14,750,000,000
2.750% Senior Notes due 2023	500,000,000
<i>Total DTV Euro Notes</i>	500,000,000
4.375% Senior Notes due 2029	£ 750,000,000
5.200% Senior Notes due 2033	£ 350,000,000
<i>Total DTV Sterling Notes</i>	£ 1,100,000,000

The valid tender of a holder's DTV Notes will constitute the consent of the tendering holder to the proposed amendments in their entirety.

If the Requisite Consents with respect to all series of DTV Notes under the DTV Indentures have been received prior to the Expiration Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, all of the sections or provisions listed below under the applicable DTV Indenture for that series of DTV Notes will be deleted (or modified as indicated).

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

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

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

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

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

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

Section 5.01 of the September 2009 DTV Indenture, Section 5.01 of the March 2010 DTV Indenture, Section 801 of the August 2010 DTV Indenture, Section 5.01 of the March 2012 DTV Indenture and Section 801 of the September 2012 DTV Indenture Merger, Consolidation, and Sale of Assets (modified to (i) remove any restrictions on DIRECTV Holdings LLC's selling, assigning, leasing, conveying or otherwise disposing of all or substantially of its properties or assets in one or more transactions and (ii) require only, as a condition to consolidate or merge with or into another Person, that the Person formed by or surviving a consolidation or merger (if other than DIRECTV Holdings LLC) assumes all the obligations of DIRECTV Holdings LLC pursuant to a supplemental indenture in the form reasonably satisfactory to the DTV Trustee, under the corresponding DTV Notes and DTV Indenture)

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

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

Effectiveness of Proposed Amendments

Assuming we have received the Requisite Consents with respect to all series of DTV Notes prior to the Expiration Date, the proposed amendments to the applicable DTV Indenture will become effective on the Settlement Date, assuming all other conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable.

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FOREIGN EXCHANGE RISKS

Principal and interest payments of the AT&T Euro Notes and AT&T Sterling Notes are payable by us in the currency of the AT&T Euro Notes and AT&T Sterling Notes, respectively. An investment in the AT&T Euro Notes or the AT&T Sterling Notes which are denominated in, and all payments in respect of which are to be made in, a currency other than the currency of the country in which the purchaser is resident or the currency in which the purchaser conducts its business or activities (the home currency), entails significant risks not associated with a similar investment in a security denominated in the home currency. These include the possibility of:

significant changes in rates of exchange between the home currency and the currency of the AT&T Euro Notes and AT&T Sterling Notes, and

the imposition or modification of foreign exchange controls with respect to the currency of the AT&T Euro Notes and AT&T Sterling Notes.

We have no control over a number of factors affecting this type of note, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, rates of exchange for certain currencies, including the GBP and the euro, have been highly volatile and this volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative of fluctuations in the rate that may occur during the term of the AT&T Euro Notes and AT&T Sterling Notes. Depreciation of the GBP or euro against the home currency could result in a decrease in the effective yield of the AT&T Euro Notes and AT&T Sterling Notes below the coupon rate, and in certain circumstances, could result in a loss to you on a home currency basis.

Under the terms of the Indenture under which the AT&T Euro Notes and AT&T Sterling Notes are to be issued, if either the GBP or euro ceases to exist when payments on the AT&T Euro Notes and AT&T Sterling Notes are due under any circumstances, AT&T may supplement the indenture to allow for payment in U.S. dollars, as applicable.

The AT&T Euro Notes and AT&T Sterling Notes will be governed by New York law. Under New York law, a New York state court rendering a judgment on the AT&T Euro Notes or AT&T Sterling Notes would be required to render the judgment in the currency of the AT&T Euro Notes or AT&T Sterling Notes, respectively. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the AT&T Euro Notes and AT&T Sterling Notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a long time.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than U.S. dollars. For example, a judgment for money in an action based on the AT&T Euro Notes and AT&T Sterling Notes in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the GBP or euro, as applicable, into U.S. dollars will depend upon various factors, including which court renders the judgment.

This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than the home currency. You should consult your own financial and legal advisors as to the risks involved in an investment in the AT&T Euro Notes and AT&T Sterling Notes.

On February 17, 2016, the GBP/U.S.\$ rate of exchange was £1 /U.S.\$1.4294 and the euro/U.S.\$ rate of exchange was 1 /U.S.\$1.1128.

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DESCRIPTION OF THE AT&T NOTES

For purposes of this section Description of the AT&T Notes, the terms we, us, our and AT&T shall refer to AT&T Inc. and not any of its subsidiaries. The terms of the AT&T Notes will include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939. The following is a summary of the material provisions of the Indenture and the AT&T Notes. Because this is a summary, it may not contain all the information that is important to you. You should read the Indenture in its entirety. See Where You Can Find More Information. Certain provisions of the AT&T Notes are unique to the specific monetary denomination, and holders of such a denomination should read the specific sub-description as relevant.

General

The AT&T Notes will be issued under our Indenture, dated as of May 15, 2013, with The Bank of New York Mellon Trust Company, N.A., acting as trustee. The AT&T Notes will be our unsecured and unsubordinated obligations and will rank pari passu with all other indebtedness issued under our Indenture. The AT&T Notes will constitute sixteen separate series under the Indenture. The AT&T Notes will be issued in the form of one or more global notes (the Global Notes) in fully registered form, without coupons, and will be deposited on the Settlement Date with one of the three depositories as detailed below.

Description of the AT&T U.S. Notes

General

We will issue the AT&T U.S. Notes in fully registered form only and in minimum denominations of \$2,000 and integral multiples of \$1,000 thereafter.

We may issue definitive AT&T U.S. Notes in the limited circumstances set forth in Form and Title below. If we issue definitive AT&T U.S. Notes, principal of and interest on the AT&T U.S. Notes will be payable in the manner described below, the transfer of the AT&T U.S. Notes will be registrable, and the AT&T U.S. Notes will be exchangeable for notes bearing identical terms and provisions, at the office of The Bank of New York Mellon Trust Company, N.A., the paying agent and registrar for the AT&T U.S. Notes, currently located at 601 Travis Street, 16th Floor, Houston, Texas 77002. However, payment of interest, other than interest at maturity, or upon redemption, may be made by check mailed to the address of the person entitled to the interest as it appears on the security register at the close of business on the regular record date corresponding to the relevant interest payment date. Notwithstanding this, (1) the depository, as holder of the AT&T U.S. Notes, or (2) a holder of more than \$5 million in aggregate principal amount of AT&T U.S. Notes in definitive form can require the paying agent to make payments of interest, other than interest due at maturity, or upon redemption, by wire transfer of immediately available funds into an account maintained by the holder in the United States, by sending appropriate wire transfer instructions as long as the paying agent receives the instructions not less than ten days prior to the applicable interest payment date. The principal and interest payable in U.S. dollars on an AT&T U.S. Note at maturity, or upon redemption, will be paid by wire transfer of immediately available funds against presentation of an AT&T U.S. Note at the office of the paying agent.

For purposes of the AT&T U.S. Notes, a business day means a business day in The City of New York and London.

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The AT&T U.S. Notes offered by this registration statement will bear interest at the rate as specified in the table below and will mature as specified below.

Title of Series	Interest Rate	Maturity Date	Interest Accrues From
2.400% Global Notes due 2017	2.400%	March 15, 2017	March 15, 2016
1.750% Global Notes due 2018	1.750%	January 15, 2018	January 15, 2016
5.875% Global Notes due 2019	5.875%	October 1, 2019	October 1, 2015
5.200% Global Notes due 2020	5.200%	March 15, 2020	March 15, 2016
4.600% Global Notes due 2021	4.600%	February 15, 2021	February 15, 2016
5.000% Global Notes due 2021	5.000%	March 1, 2021	March 1, 2016
3.800% Global Notes due 2022	3.800%	March 15, 2022	March 15, 2016
4.450% Global Notes due 2024	4.450%	April 1, 2024	October 1, 2015
3.950% Global Notes due 2025	3.950%	January 15, 2025	January 15, 2016
6.350% Global Notes due 2040	6.350%	March 15, 2040	March 15, 2016
6.000% Global Notes due 2040	6.000%	August 15, 2040	February 15, 2016
6.375% Global Notes due 2041	6.375%	March 1, 2041	March 1, 2016
5.150% Global Notes due 2042	5.150%	March 15, 2042	March 15, 2016

We will pay interest on the AT&T U.S. Notes to the person in whose name the AT&T U.S. Notes are registered as follows.

Title of Series