

U.S.\$2,995,000,000



AT&T Inc.

4.000% Global Notes due 2049

We will pay interest on the 4.000% global notes due 2049 (the “Notes”) on June 1 and December 1 of each year. The first such payment will be made on June 1, 2020. The Notes will mature on June 1, 2049.

We have the option to redeem the Notes on not less than 10 nor more than 40 days’ notice, in whole or in certain circumstances, in part, on each June 1 on or after June 1, 2025 at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to the date of redemption as described under the heading “Description of the Notes—The Notes—Optional Redemption of the Notes.” We may also redeem the Notes prior to the maturity thereof under the circumstances described under “Description of the Notes—Redemption Upon a Tax Event.” The Notes will be issued in minimum denominations of \$100,000 and integral multiples of \$1,000.

See “Risk Factors” beginning on page 34 of our 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, 2018, which are incorporated by reference herein, to read about factors you should consider before investing in the Notes.

The Notes are a new issue of securities, for which there is no existing trading market. We intend to apply to list the Notes on the Taipei Exchange (the “TPEX”) and for permission to deal in the Notes by way of debt issues only to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (“ROC”) and such permission is expected to become effective on or about February 27, 2020. The TPEX is not responsible for the content of this prospectus supplement or the accompanying prospectus and no representation is made by the TPEX as to the accuracy or completeness of this prospectus supplement or the accompanying prospectus. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this prospectus supplement or the accompanying prospectus. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of us or the Notes. We also intend to apply to list the Notes on the New York Stock Exchange (the “NYSE”). We expect trading in the Notes on the NYSE to begin within 30 days after the original issue date. Currently there is no public market for the Notes. No assurance can be given that such applications will be approved or that the listings will be maintained.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC, which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more details in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of the ROC, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Future Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers and (iii) other institutions recognized by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Note	Total
Initial public offering price	100.000%	\$ 2,995,000,000
Underwriting commissions	0.100%	\$ 2,995,000
Proceeds, before expenses, to AT&T(1)	99.250%	\$ 2,972,537,500

(1) The net proceeds to AT&T reflect the initial price to public set forth above as reduced by (a) the underwriting commissions set forth above and (b) an aggregate fee of \$19,467,500 that AT&T will pay to (x) BNP Paribas, Taipei Branch and Deutsche Bank AG, Taipei Branch (solely in their capacities as structuring agents) and (y) Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Banca IMI Securities Corp., ICBC Standard Bank Plc, Loop Capital Markets LLC, SMBC Nikko Securities America, Inc., Apto Partners, LLC, Bancroft Capital, LLC, Blaylock Van, LLC, Cabrera Capital Markets LLC, Drexel Hamilton, LLC, Great Pacific Securities and R. Seelaus & Co., LLC (together, the “Non-Underwriting Structuring Agents”) (collectively, the “Structuring Agents”) in connection with structuring services that they provided in connection with the Notes. The Non-Underwriting Structuring Agents have not offered or sold, and will not subscribe for or sell or underwrite any Notes offered hereby. The Structuring Agents have agreed to reimburse us for certain of our expenses. See “Underwriting.”

The initial public offering price set forth above does not include accrued interest, if any. Interest on the Notes will accrue from February 27, 2020.

The underwriters expect to deliver the Notes in book-entry form only through the facilities of Clearstream Banking S.A. and Euroclear Bank S.A./N.V., against payment in New York, New York on or about February 27, 2020.

Underwriter:

Great Pacific Securities