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 Registration No. 333-285413

Prospectus Supplement
 September 18, 2025
 (To Prospectus dated February 28, 2025)

U.S.\$5,000,000,000



AT&T INC.

U.S.\$1,150,000,000 4.550% Global Notes due 2032
U.S.\$1,250,000,000 4.900% Global Notes due 2035
U.S.\$1,100,000,000 5.550% Global Notes due 2045
U.S.\$1,500,000,000 5.700% Global Notes due 2054

We will pay interest on the 4.550% Global Notes due 2032 (the “2032 Notes”) on May 1 and November 1 of each year, commencing on May 1, 2026, the 4.900% Global Notes due 2035 (the “2035 Notes”) on May 1 and November 1 of each year, commencing on May 1, 2026, the 5.550% Global Notes due 2045 (the “2045 Notes”) on May 1 and November 1 of each year, commencing on May 1, 2026 and the 5.700% Global Notes due 2054 (the “2054 Notes”) and, together with the 2032 Notes, the 2035 Notes and the 2045 Notes, the “Notes”), on May 1 and November 1 of each year, commencing on May 1, 2026. The 2032 Notes will mature on November 1, 2032, the 2035 Notes will mature on November 1, 2035, the 2045 Notes will mature on November 1, 2045 and the 2054 Notes will mature on November 1, 2054.

We may redeem some or all of the Notes at any time and from time to time at the prices and at the times indicated under the heading “Description of the Notes—Optional Redemption” beginning on page S-5 of this prospectus supplement. The Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 thereafter.

See “Risk Factors” beginning on page 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which are incorporated by reference herein, to read about factors you should consider before investing in the Notes.

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.

	<u>Per 2032</u> <u>Note</u>	<u>Total</u>	<u>Per 2035</u> <u>Note</u>	<u>Total</u>	<u>Per 2045</u> <u>Note</u>	<u>Total</u>	<u>Per 2054</u> <u>Note</u>	<u>Total</u>
Initial public offering price	99.910%	\$1,148,965,000	99.693%	\$1,246,162,500	99.667%	\$1,096,337,000	99.484%	\$1,492,260,000
Underwriting discount	0.300%	\$ 3,450,000	0.375%	\$ 4,687,500	0.550%	\$ 6,050,000	0.700%	\$ 10,500,000
Proceeds, before expenses, to us(1)	99.610%	\$1,145,515,000	99.318%	\$1,241,475,000	99.117%	\$1,090,287,000	98.784%	\$1,481,760,000

(1) The underwriters have agreed to reimburse us for certain of our expenses. See “Underwriting.”

The initial public offering prices set forth above do not include accrued interest, if any. Interest on the Notes will accrue from September 24, 2025.

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking S.A. and Euroclear Bank SA/NV, against payment in New York, New York on September 24, 2025.

Co-Manager
Great Pacific Securities