



AT&T Inc.

Medium Term Notes due:

19 September 2023;

19 January 2026;

19 September 2028.

[Draft] Investor Term Sheet

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Issuer:	AT&T Inc. ("Issuer")		
Issue Type:	Australian Dollar Medium Term Notes ("Notes") issued under the Issuer's A\$5 billion Australian Dollar Debt Issuance Program		
Issuer Rating:	Baa2 / BBB / A- (Moody's / S&P / Fitch) (All Stable outlook)		
Expected Instrument Rating:	Issuer expects to obtain ratings from one or more Rating Agencies that will be in line with Issuer's Rating		
Status and ranking of the Notes:	The Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank pari passu among themselves and will rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such as may be preferred by mandatory provisions of applicable law.		
Documentation:	The Issuer's A\$5 billion Australian Dollar Debt Issuance Program Information Memorandum dated 11 September 2018 (the "Information Memorandum")		
Joint Lead Managers:	Commonwealth Bank of Australia, Deutsche Bank AG, Sydney Branch, Mizuho Securities and TD Securities		
Launch Date:	[13] September 2018		
Pricing Date:	[14] September 2018		
Settlement Date:	[19] September 2018 (T+3)		
Record Date:	5.00pm Sydney time on the eighth calendar day before a payment date		
Currency:	Australian Dollars		
Format:	Fixed rate notes		
Tenor:	5 year	Long 7 year	10 year
Maturity Date:	19 September 2023	19 January 2026	19 September 2028
Amount:	[•]	[•]	[•]
Coupon:	[•]	[•]	[•]
Benchmark Rate:	Relevant semi-quarterly coupon matched asset swap		
Re-offer spread to Benchmark:	[•]	[•]	[•]



Re-offer Yield:	[•]	[•]	[•]
Re-offer Price:	[•]	[•]	[•]
ISIN:	[•]	[•]	[•]
Common code:	[•]	[•]	[•]
Coupon Payment Dates:	Each [19] September and [19] March until the Maturity Date, subject to Business Day Convention; commencing on [19] March 2019	Each [19] January and [19] July until the Maturity Date, subject to Business Day Convention; commencing on [19] January 2019	Each [19] September and [19] March until the Maturity Date, subject to Business Day Convention; commencing on [19] March 2019
Day Count Fraction:	RBA Bond Basis		
Business Day Convention:	Following Business Day		
Business Days:	Sydney and New York		
Redemption Basis:	Redemption at par		
Listing:	Unlisted		
Denominations:	A\$10,000 subject to a minimum consideration within Australia of A\$500,000		
Registrar / IPA / Calculation Agent:	BTA Institutional Services Australia Limited		
Settlement:	Austraclear, Euroclear and Clearstream		
Governing Law:	Laws of New South Wales, Australia		
Interest Withholding Tax:	Subject to the exceptions set forth in the Information Memorandum under "Summary of certain taxation matters", payments of interest in respect of the Notes should not be subject to Australian or U.S. interest withholding tax. In addition, payment on the Notes could be subject to a U.S. withholding tax of 30% under FATCA. In the event payment on the Notes is subject to withholding tax, no additional amounts will be paid by Issuer, and a Noteholder will receive less than the amount the Noteholder would have otherwise received. See the Information Memorandum for further information on Australian and U.S. interest withholding tax and the consequences if any such tax were to be imposed		
Selling Restrictions:	The Notes cannot be offered or sold, directly or indirectly, in the United States or to any U.S. person absent an applicable exemption from registration under the United States Securities Act of 1933, as amended. See the Information Memorandum for details on the US and other selling restrictions.		
Other:	No PRIIPs KID - No PRIIPs key information document (KID) has been prepared as not available to retail in EEA		
Use of Proceeds:	General corporate purposes		

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