
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): June 15, 2018

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

Delaware
(State or Other Jurisdiction
of Incorporation)

1-8610
(Commission
File Number)

43-1301883
(IRS Employer
Identification No.)

208 S. Akard St., Dallas, Texas
(Address of Principal Executive Offices)

75202
(Zip Code)

Registrant's telephone number, including area code (210) 821-4105

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 2.01. Completion of Acquisition or Disposition of Assets.

At 5:57 p.m. Eastern time, on June 14, 2018, pursuant to the Agreement and Plan of Merger, dated as of October 22, 2016 (as amended, supplemented or otherwise modified from time to time, the “Merger Agreement”), among Time Warner Inc., a Delaware corporation (“Time Warner”), AT&T Inc., a Delaware corporation (“AT&T”), West Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of AT&T (“Corporate Merger Sub”), and West Merger Sub II, LLC (“LLC Merger Sub”), a Delaware limited liability company and a wholly owned subsidiary of AT&T (now known as Time Warner LLC), Corporate Merger Sub merged with and into Time Warner, with Time Warner continuing as the surviving entity and as a direct wholly owned subsidiary of AT&T (the “First Merger”). Immediately thereafter, Time Warner merged with and into LLC Merger Sub, with LLC Merger Sub being renamed Time Warner LLC and continuing as the surviving entity and as a direct wholly owned subsidiary of AT&T (together with the First Merger, the “Mergers”).

At the effective time of the First Merger (the “Effective Time”), each outstanding share of Time Warner common stock, par value \$0.01 per share (“Time Warner Common Stock”), was converted into the right to receive 1.437 shares (the “Exchange Ratio”) of AT&T common stock, par value \$1.00 per share (“AT&T Common Stock”), plus \$53.75 in cash. AT&T issued approximately 1,185,300,105 shares of AT&T Common Stock to former holders of Time Warner Common Stock, inclusive of 50,194,565 shares to satisfy outstanding options. Each outstanding option to purchase shares of Time Warner Common Stock was converted into an option to acquire a number of shares of AT&T Common Stock on the same terms and conditions as were applicable under such option award immediately prior to the First Merger, except that the exercise price and the number of shares of AT&T Common Stock issuable upon exercise of such option award were adjusted based on the option exchange ratio determined under a formula in the Merger Agreement, which yields approximately 3.0757. Each Time Warner restricted stock unit award, other than a restricted stock unit award held by a non-employee director of Time Warner, was converted, on the same general terms and conditions as were applicable under such restricted stock unit award immediately prior to the First Merger, into the right to receive a cash amount equal to \$53.75 multiplied by the number of shares of Time Warner Common Stock underlying such restricted stock unit award, plus any accrued and unpaid retained distributions, in each case, without interest, and an AT&T restricted stock unit award covering a number of shares of AT&T Common Stock equal to the number of shares of Time Warner Common Stock underlying such restricted stock unit award multiplied by the Exchange Ratio. Each restricted stock unit award held by a non-employee director of Time Warner and each Time Warner performance stock unit vested and was cancelled in exchange for the merger consideration multiplied by the number of shares of Time Warner Common Stock underlying such restricted stock unit award or performance stock unit (determined after taking into account the satisfaction of any applicable performance conditions), plus any accrued and unpaid retained distributions, in each case, without interest and less applicable tax withholdings.

Based on the closing price of \$32.52 per share of AT&T Common Stock on the New York Stock Exchange on June 14, 2018, the aggregate implied value of the consideration paid to former holders of Time Warner Common Stock in connection with the Mergers was approximately \$81.0 billion, including approximately \$38.5 billion in AT&T Common Stock and approximately \$42.5 billion in cash.

The Time Warner Common Stock, which traded under the symbol “TWX,” will no longer trade on, and is being delisted from, the New York Stock Exchange. AT&T will include the operating results of Time Warner beginning with June 15, 2018 business.

The foregoing description of the Mergers contained in this Item 2.01 does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is incorporated by reference as Exhibit 10.1 hereto and is incorporated by reference into this Item 2.01.

ITEM 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As of June 14, 2018, AT&T became the parent entity of a group of companies, with debt issued by Time Warner in aggregate principal amounts of \$16.408 billion and €700 million (the “Time Warner Notes and Debentures”) and debt issued by Historic TW Inc., a Delaware corporation and a wholly owned subsidiary of Time Warner (“Historic TW”), in an aggregate principal amount of \$1.770 billion (the “Historic TW Debentures”).

The Time Warner Notes and Debentures were issued under one of (i) the Indenture dated as of April 19, 2001, as amended and supplemented prior to June 14, 2018 (the “2001 Indenture”), among Time Warner, as issuer, Historic TW (including in its capacity as successor by merger to Time Warner Companies, Inc. (“TWCI”), Historic AOL LLC (formerly known as AOL LLC) (“Historic AOL”), Turner Broadcasting System, Inc. (“TBS”) and Home Box Office, Inc. (“HBO”), as guarantors, and The Bank of New York Mellon (“BNY Mellon”), as trustee; (ii) the Indenture dated as of November 13, 2006, as amended and supplemented prior to June 14, 2018 (the “2006 Indenture”), among Time Warner, as issuer, Historic TW (including in its capacity as successor by merger to TWCI) and TBS, as guarantors, and BNY Mellon, as trustee; or (iii) the Indenture dated as of March 11, 2010, as amended and supplemented prior to June 14, 2018 (the “2010 Indenture”), among Time Warner, as issuer, Historic TW, HBO and TBS, as guarantors, and BNY Mellon, as trustee.

The Historic TW Debentures were issued under either the Indenture, dated as of January 15, 1993, as amended and supplemented prior to June 14, 2018 (the “1993 Indenture”), among Historic TW (in its capacity as successor by merger to TWCI), as issuer, Time Warner, Historic TW, Historic AOL, TBS and HBO, as guarantors, and BNY Mellon, as trustee, or the Indenture, dated as of June 1, 1998, as amended and supplemented prior to June 14, 2018 (the “1998 Indenture” and, together with the 1993 Indenture, the 2001 Indenture, the 2006 Indenture and the 2010 Indenture, the “Indentures”), among Historic TW, as issuer, Time Warner, Historic AOL, TBS, HBO and Historic TW (in its capacity as successor by merger to TWCI), as guarantors, and BNY Mellon, as trustee.

On June 14, 2018, in connection with the consummation of the Mergers, LLC Merger Sub and the respective parties to each of the Indentures, entered into the following supplemental indentures (the “Supplemental Indentures”) to reflect that LLC Merger Sub, as successor to Time Warner, would assume the rights and obligations of Time Warner under the Indentures:

- a Thirteenth Supplemental Indenture to the 1993 Indenture;
- a Fourth Supplemental Indenture to the 1998 Indenture;
- a Third Supplemental Indenture to the 2001 Indenture;
- a First Supplemental Indenture to the 2006 Indenture; and
- a First Supplemental Indenture to the 2010 Indenture.

The foregoing description is qualified in its entirety by the complete terms of (a) the Supplemental Indentures, which are attached as Exhibits 4.1, 4.2, 4.3, 4.4 and 4.5 hereto and are incorporated by reference into this Item 2.03 and into Item 8.01 and (b) the 1993 Indenture; the First Supplemental Indenture, dated as of June 15, 1993, to the 1993 Indenture; the Second Supplemental Indenture, dated as of October 10, 1996, to the 1993 Indenture; the Third Supplemental Indenture, dated as of December 31, 1996, to the 1993 Indenture; the Fourth Supplemental Indenture, dated as of December 17, 1997, to the 1993 Indenture; the Fifth Supplemental Indenture, dated as of January 12, 1998, to the 1993 Indenture; the Sixth Supplemental Indenture, dated as of March 17, 1998 to the 1993 Indenture; the Seventh Supplemental Indenture, dated as of January 11, 2001, to the 1993 Indenture; the Eighth Supplemental Indenture, dated as of February 23, 2009, to the 1993 Indenture; the Ninth Supplemental Indenture, dated as of April 16, 2009 to the 1993 Indenture; the Tenth Supplemental Indenture, dated as of December 3, 2009, to the 1993 Indenture; the Eleventh Supplemental Indenture, dated as of November 17, 2016, to the 1993 Indenture; the Twelfth Supplemental Indenture, dated as of December 22, 2017, to the 1993 Indenture; the 1998 Indenture; the First Supplemental Indenture, dated as of January 11, 2001, to the 1998 Indenture; the Second Supplemental Indenture, dated as of April 16, 2009, to the 1998 Indenture; the Third Supplemental Indenture, dated as of December 3, 2009, to the 1998 Indenture; the 2001 Indenture; the First Supplemental Indenture, dated as of April 16, 2009, to the 2001 Indenture; the Second Supplemental Indenture, dated as of December 3, 2009, to the 2001 Indenture; the 2006 Indenture; and the 2010 Indenture, which are incorporated by reference as Exhibits 4.6, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16, 4.17, 4.18, 4.19, 4.20, 4.21, 4.22, 4.23, 4.24, 4.25, 4.26 and 4.27, respectively, hereto and are incorporated by reference into this Item 2.03 and into Item 8.01.

In connection with the consummation of the Mergers, AT&T incurred approximately \$7.9 billion of debt under its commercial paper program.

ITEM 8.01. Other Events.

On June 14, 2018, AT&T drew (i) the \$16.175 billion Term Loan Credit Agreement, dated as of November 15, 2016, as amended from time to time (the “Term Loan”), among AT&T, the lenders named therein and JPMorgan Chase Bank, N.A., as agent, and (ii) the \$2.5 billion Term Loan Credit Agreement, dated as of June 13, 2018, among AT&T, the lenders named therein and BNP Paribas, as agent, to finance a portion of the cash consideration paid in the First Merger.

In connection with the consummation of the Mergers, on June 14, 2018, Time Warner terminated the Amended and Restated Credit Agreement, dated as of January 19, 2011, as amended from time to time (the “Revolving Credit Agreement”), among Time Warner and Time Warner International Finance Limited, as borrowers, the lenders from time to time party thereto, and Citibank, N.A., as administrative agent (“Citibank”). As a result of the termination of the Revolving Credit Agreement, Time Warner will not issue any more commercial paper and will terminate its commercial paper program. As of June 14, 2018, Time Warner had approximately \$1.1 billion of commercial paper outstanding. All of the outstanding commercial paper matures within the next 90 days.

Time Warner previously entered into a \$2.0 billion senior unsecured delayed draw term loan facility pursuant to a Credit Agreement, dated as of December 4, 2017, as amended from time to time (the “Credit Facility”), among Time Warner, as borrower, the lenders from time to time party thereto and Citibank, as administrative agent. The \$2.0 billion under the Credit Facility will remain outstanding for up to 60 days following the closing of the Mergers.

In connection with the consummation of the Mergers and in response to a request from the Antitrust Division of the U.S. Department of Justice, AT&T confirmed its current plans for operating Turner Networks after the closing of the Mergers. In this confirmation, which expires, at the latest, on February 28, 2019, AT&T indicated that AT&T will manage the Turner networks as part of a separate business unit, distinct from the operations of AT&T Communications. AT&T Communications will have no role in setting, and will not consult with Turner regarding, Turner’s prices or other terms to unaffiliated distributors. Target compensation levels and benefits for Turner personnel will remain largely unchanged, as will the number of Turner employees. AT&T will implement a firewall between Turner and AT&T Communications to prevent the transmission or exchange, either directly or indirectly, of non-public information of unaffiliated programmers or distributors relating to contract terms, pricing or negotiations.

ITEM 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired .

The audited consolidated balance sheet of Time Warner as of December 31, 2017 and December 31, 2016 and the consolidated statement of operations, consolidated statement of cash flows and consolidated statements of equity and comprehensive income of Time Warner for the years ended December 31, 2017, 2016 and 2015, and the notes related thereto, and the financial statement schedule, are incorporated by reference as Exhibit 99.1 hereto and are incorporated by reference into this Item 9.01(a).

The Report of Independent Registered Public Accounting Firm, issued by Ernst & Young LLP, dated February 22, 2018, relating to the consolidated financial statements, supplementary information and financial statement schedule of Time Warner is incorporated by reference as Exhibit 99.2 hereto and is incorporated by reference into this Item 9.01(a).

The unaudited consolidated balance sheet of Time Warner as of March 31, 2018 and the consolidated statement of operations, consolidated statement of cash flows and consolidated statement of equity and comprehensive income of Time Warner for the period ended March 31, 2018, and the notes related thereto, are incorporated by reference as Exhibit 99.3 hereto and are incorporated by reference into this Item 9.01(a).

(b) Pro Forma Financial Information .

AT&T intends to file pro forma financial information under cover of Form 8-K/A not later than 71 calendar days after the date that this Report is required to be filed.

(d) Exhibits .

The exhibits listed in the following Exhibit Index are filed as part of this Report.

EXHIBIT INDEX

- 4.1 [Thirteenth Supplemental Indenture, dated as of June 14, 2018, to the Indenture, dated as of January 15, 1993, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies Inc.\), Time Warner Inc., Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc., Home Box Office, Inc., West Merger Sub II, LLC and The Bank of New York Mellon, as trustee.](#)
- 4.2 [Fourth Supplemental Indenture, dated as of June 14, 2018, to the Indenture, dated as of June 1, 1998, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies Inc.\), Time Warner Inc., Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc., Home Box Office, Inc., West Merger Sub II, LLC and The Bank of New York Mellon, as trustee.](#)
- 4.3 [Third Supplemental Indenture, dated as of June 14, 2018, to the Indenture, dated as of April 19, 2001, among Time Warner Inc., Historic TW Inc. \(including in its capacity as successor to Time Warner Companies Inc.\), Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc., Home Box Office, Inc., West Merger Sub II, LLC and The Bank of New York Mellon, as trustee.](#)
- 4.4 [First Supplemental Indenture, dated as of June 14, 2018, to the Indenture, dated as of November 13, 2006, among Time Warner Inc., Historic TW Inc. \(including in its capacity as successor to Time Warner Companies Inc.\), Turner Broadcasting System, Inc., West Merger Sub II, LLC and The Bank of New York Mellon, as trustee.](#)
- 4.5 [First Supplemental Indenture, dated as of June 14, 2018, to the Indenture, dated as of March 11, 2010, among Time Warner Inc., Historic TW Inc., Home Box Office, Inc., Turner Broadcasting System, Inc., West Merger Sub II, LLC and The Bank of New York Mellon, as trustee.](#)
- 4.6 Indenture, dated as of January 15, 1993, between Historic TW Inc. (in its capacity as successor to Time Warner Companies, Inc.) and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.11 to the Form 10-K of Time Warner Companies, Inc. for the year ended December 31, 1992 (Securities and Exchange Commission (“SEC”) File No. 001-08637)). (P)
- 4.7 First Supplemental Indenture, dated as of June 15, 1993, between Historic TW Inc. (in its capacity as successor to Time Warner Companies, Inc.) and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4 to the Form 10-Q of Time Warner Companies, Inc. for the quarter ended June 30, 1993 (SEC File No. 001-08637)). (P)
- 4.8 [Second Supplemental Indenture dated as of October 10, 1996, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\) and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.1 to the Form 10-Q of Time Warner Companies, Inc. for the quarter ended September 30, 1996 \(SEC File No. 001-08637\)\).](#)
- 4.9 [Third Supplemental Indenture dated as of December 31, 1996, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\) and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.10 to the Form 10-K of Historic TW Inc. for the year ended December 31, 1996 \(SEC File No. 001-12259\)\).](#)
- 4.10 [Fourth Supplemental Indenture dated as of December 17, 1997, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.4 to Historic TW Inc.’s, Time Warner Companies, Inc.’s and Turner Broadcasting System, Inc.’s Registration Statement on Form S-4 \(Registration Nos. 333-45703, 333-45703-02 and 333-45703-01\) filed with the SEC on February 5, 1998 \(the “1998 Form S-4”\)\).](#)
- 4.11 [Fifth Supplemental Indenture dated as of January 12, 1998, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.5 to the 1998 Form S-4\).](#)

- 4.12 [Sixth Supplemental Indenture dated as of March 17, 1998, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.15 to the Form 10-K of Historic TW Inc. for the year ended December 31, 1997 \(SEC File No. 001-12259\)\).](#)
- 4.13 [Seventh Supplemental Indenture dated as of January 11, 2001, among Time Warner Inc., Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.17 to the Transition Report on Form 10-K of Time Warner for the period July 1, 2000 to December 31, 2000 \(SEC File No. 001-15062\) \(the “2000 Form 10-K”\)\).](#)
- 4.14 [Eighth Supplemental Indenture dated as of February 23, 2009, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Time Warner Inc., Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 99.2 to the Form 8-K of Time Warner Inc. dated February 23, 2009 \(SEC File No. 001-15062\)\).](#)
- 4.15 [Ninth Supplemental Indenture, dated as of April 16, 2009, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Time Warner Inc., Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 99.3 to the Form 8-K of Time Warner Inc. dated April 16, 2009 \(SEC File No. 001-15062\) \(the “April 2009 Form 8-K”\)\).](#)
- 4.16 [Tenth Supplemental Indenture, dated as of December 3, 2009, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Time Warner Inc., Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc., Home Box Office, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 99.3 to the Form 8-K of Time Warner Inc. dated December 3, 2009 \(SEC File No. 001-15062\) \(the “December 2009 Form 8-K”\)\).](#)
- 4.17 [Eleventh Supplemental Indenture, dated as of November 17, 2016, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Time Warner Inc., Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc., Home Box Office, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.16 of the Form 10-K of Time Warner Inc. for the year ended December 31, 2016 \(SEC File No. 001-15062\) \(the “2016 Form 10-K”\)\).](#)
- 4.18 [Twelfth Supplemental Indenture, dated as of December 22, 2017, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Time Warner Inc., Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc., Home Box Office, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.1 to the Form 8-K of Time Warner Inc. dated December 18, 2017 \(SEC File No. 001-15062\)\).](#)
- 4.19 [Indenture dated as of June 1, 1998, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4 to the Form 10-Q of Historic TW Inc. for the quarter ended June 30, 1998 \(SEC File No. 001-12259\)\).](#)
- 4.20 [First Supplemental Indenture dated as of January 11, 2001, among Time Warner Inc., Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.2 to the 2000 Form 10-K\).](#)
- 4.21 [Second Supplemental Indenture, dated as of April 16, 2009, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Time Warner Inc., Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 99.2 to the April 2009 Form 8-K\).](#)

- 4.22 [Third Supplemental Indenture, dated as of December 3, 2009, among Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Time Warner Inc., Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc., Home Box Office, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 99.2 to the December 2009 Form 8-K\).](#)
- 4.23 [Indenture dated as of April 19, 2001, among Time Warner Inc., Historic AOL LLC \(formerly known as AOL LLC\), Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4 to the Form 10-Q of Time Warner Inc. for the quarter ended March 31, 2001 \(SEC File No. 001-15062\)\).](#)
- 4.24 [First Supplemental Indenture, dated as of April 16, 2009, among Time Warner Inc., Historic AOL LLC \(formerly known as AOL LLC\), Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 99.1 to the April 2009 Form 8-K\).](#)
- 4.25 [Second Supplemental Indenture, dated as of December 3, 2009, among Time Warner Inc., Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Historic AOL LLC \(formerly known as AOL LLC\), Turner Broadcasting System, Inc., Home Box Office, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 99.1 to the December 2009 Form 8-K\).](#)
- 4.26 [Indenture dated as of November 13, 2006, among Time Warner Inc., TW AOL Holdings LLC \(in its capacity as successor to TW AOL Holdings Inc.\), Historic TW Inc. \(including in its capacity as successor to Time Warner Companies, Inc.\), Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.27 to the Form 10-K of Time Warner Inc. for the year ended December 31, 2006 \(SEC File No. 001-15062\)\).](#)
- 4.27 [Indenture dated as of March 11, 2010, among Time Warner Inc., Historic TW Inc., Home Box Office, Inc., Turner Broadcasting System, Inc. and The Bank of New York Mellon, as trustee \(incorporated by reference to Exhibit 4.1 to the Form 10-Q of Time Warner Inc. for the quarter ended March 31, 2010 \(SEC File No. 001-15062\)\).](#)
- 10.1 [Agreement and Plan of Merger, dated as of October 22, 2016, among Time Warner Inc., AT&T Inc. and West Merger Sub, Inc. \(incorporated by reference to Exhibit 10.1 of the Form 8-K of AT&T Inc. filed with the SEC on October 24, 2016 \(SEC File No. 001-08610\)\).](#)
- 23.1 [Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm for Time Warner Inc.](#)
- 99.1 [The audited consolidated balance sheets of Time Warner Inc. as of December 31, 2017 and December 31, 2016, and the consolidated statements of operations, consolidated statements of cash flows and consolidated statements of equity and comprehensive income of Time Warner Inc. for each of the three years in the period ended December 31, 2017, and the notes related thereto and the financial statement schedule \(incorporated by reference to Part II, Item 8 and Part IV, Item 15 of the Form 10-K of Time Warner Inc. for the year ended December 31, 2017 \(SEC File No. 001-15062\) \(the “2017 Form 10-K”\)\).](#)
- 99.2 [The Report of Independent Registered Public Accounting Firm, issued by Ernst & Young LLP, dated February 22, 2018, relating to the consolidated financial statements, supplementary information and financial statement schedule of Time Warner Inc. \(incorporated by reference to Item 8 of the 2017 Form 10-K\).](#)
- 99.3 [The unaudited consolidated balance sheet of Time Warner Inc. as of March 31, 2018, and the consolidated statement of operations, consolidated statement of cash flows and consolidated statement of equity and comprehensive income of Time Warner Inc. for the period ended March 31, 2018, and the notes related thereto \(incorporated by reference to Part I, Item 4 of the Form 10-Q of Time Warner Inc. for the quarter ended March 31, 2018 \(SEC File No. 001-15062\)\).](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 15, 2018

AT&T INC.

By: /s/ Debra L. Dial

Debra L. Dial

Senior Vice President and Controller

THIRTEENTH SUPPLEMENTAL INDENTURE (this “Thirteenth Supplemental Indenture”) dated as of June 14, 2018, among HISTORIC TW INC., a Delaware corporation (the “Company”), TIME WARNER INC., a Delaware corporation (“TWX”), HISTORIC AOL LLC (formerly known as AOL LLC), a Delaware limited liability company (“AOL”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), WEST MERGER SUB II, LLC, a Delaware limited liability company (“Merger Sub LLC”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York, as successor trustee to The Chase Manhattan Bank (formerly known as Chemical Bank)), a New York banking corporation, as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS, the Company (as successor to Time Warner Companies, Inc. (“TWCI”)) has executed and delivered to the Trustee an Indenture (the “Original Indenture”), dated as of January 15, 1993, as amended from time to time, by way of the First Supplemental Indenture, dated as of June 15, 1993, between the Company (as successor to TWCI) and the Trustee, the Second Supplemental Indenture, dated as of October 10, 1996, among the Company (in its own capacity and as successor to TWCI) and the Trustee (the “Second Supplemental Indenture”), the Third Supplemental Indenture, dated as of December 31, 1996, among the Company (in its own capacity and as successor to TWCI) and the Trustee (the “Third Supplemental Indenture”), the Fourth Supplemental Indenture, dated as of December 17, 1997, among the Company (in its own capacity and as successor to TWCI), TBS and the Trustee (the “Fourth Supplemental Indenture”), the Fifth Supplemental Indenture, dated as of January 12, 1998, among the Company (in its own capacity and as successor to TWCI), TBS and the Trustee, the Sixth Supplemental Indenture, dated as of March 17, 1998, among the Company (in its own capacity and as successor to TWCI), TBS and the Trustee (the “Sixth Supplemental Indenture”), the Seventh Supplemental Indenture, dated as of January 11, 2001, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS and the Trustee (the “Seventh Supplemental Indenture”), the Eighth Supplemental Indenture, dated as of February 23, 2009, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS and the Trustee (the “Eighth Supplemental Indenture”), the Ninth Supplemental Indenture, dated as of April 16, 2009, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS and the Trustee, the Tenth Supplemental Indenture, dated as of December 3, 2009, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS, HBO and the Trustee (the “Tenth Supplemental Indenture”), the Eleventh Supplemental Indenture, dated as of November 17, 2016, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS, HBO and the Trustee (the “Eleventh Supplemental Indenture”), and the Twelfth Supplemental Indenture, dated as of December 22, 2017, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS, HBO and the Trustee (the “Twelfth Supplemental Indenture”) (the Original Indenture, as so amended, is herein called the “Indenture”), providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, TWCI was the original issuer under the Indenture and the Company (in its own capacity and not as successor to TWCI) has (a) by way of the Second Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of TWCI under the Indenture (the “Initial Company Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the Initial Company Guarantee, (b) by way of the Third Supplemental Indenture, extended to the Holders of Securities certain additional rights and privileges in connection with the Initial Company Guarantee, and (c) by way of the Sixth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of TBS under the TBS Guarantee (as defined below) (the “Additional Company Guarantee”) and together with the Initial Company Guarantee, the “Company Guarantees”) and extended to the Holders of Securities certain rights and privileges in connection with the Additional Company Guarantee;

WHEREAS, pursuant to a certificate of ownership and merger filed with the Secretary of State of the State of Delaware, TWCI merged with and into the Company on February 24, 2009, with the Company being the surviving corporation, and the Company, by way of the Eighth Supplemental Indenture, assumed all the obligations of TWCI under the Indenture;

WHEREAS, TBS has, by way of the Fourth Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “TBS Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TBS Guarantee;

WHEREAS, AOL has, by way of the Seventh Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Company Guarantees (the “AOL Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the AOL Guarantee, and has, by way of the Eighth Supplemental Indenture, affirmed that the AOL Guarantee, in so far as it is a guarantee of the obligations of the Company under the Company Guarantees, constitutes a guarantee of the obligations of the Company, in its capacity as successor to TWCI, in respect of the Securities;

WHEREAS, TWX has, by way of the Seventh Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of (a) AOL under the AOL Guarantee and (b) the Company under the Company Guarantees (together, the “TWX Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWX Guarantee, and has, by way of the Eighth Supplemental Indenture, affirmed that the TWX Guarantee, in so far as it is a guarantee of the obligations of the Company under the Company Guarantees, constitutes a guarantee of the obligations of the Company, in its capacity as successor to TWCI, in respect of the Securities;

WHEREAS, HBO has, by way of the Tenth Supplemental Indenture, unconditionally and irrevocably guaranteed the full and punctual payment of the principal of and interest on the Securities when due, whether at maturity, by acceleration, by

redemption or otherwise, and of all other monetary obligations of the Company under the Indenture (including obligations to the Trustee thereunder) and the Securities and of the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities;

WHEREAS, TWX obtained the consent of the Holders of a majority in principal amount of the Outstanding Securities of each of the 9.150% Debentures due 2023 (the “2023 Debentures”), the 7.570% Debentures due 2024 (the “2024 Debentures”), and the 6.950% Debentures due 2028 (the “2028 Debentures”), and, together with the 2023 Debentures and the 2024 Debentures, the “Amended Debentures” and, each, a “Series” of Amended Debentures) to amend the Indenture with respect to each such Series of Amended Debentures, and, by way of the Twelfth Supplemental Indenture, amended the Indenture with respect to each such Series of Amended Debentures to remove certain restrictive covenants and provide that any and all of the Company Guarantees, the TWX Guarantee, the AOL Guarantee, the TBS Guarantee and the HBO Guarantee may be released at any time at the Company’s discretion with respect to each such Series of Amended Debentures;

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of October 22, 2016 (as it may be amended or otherwise modified from time to time, the “Merger Agreement”), among TWX, AT&T Inc., a Delaware corporation (“AT&T”), West Merger Sub, Inc., a Delaware corporation (“Merger Sub Corp”), and Merger Sub LLC, Merger Sub Corp will merge with and into TWX (the “Initial Merger”), and at the effective time of the Initial Merger (the “First Effective Time”) the separate corporate existence of Merger Sub Corp will cease and TWX will continue as the surviving corporation in the Initial Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, pursuant to the Merger Agreement, immediately following the First Effective Time, TWX, as the surviving corporation in the Initial Merger, will merge with and into Merger Sub LLC (the “Subsequent Merger”), and at the effective time of the Subsequent Merger (the “Second Effective Time”) the separate corporate existence of TWX will cease and Merger Sub LLC will continue as the surviving company in the Subsequent Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, Section 801(1)(b) of the Indenture, as applicable to certain series of Securities (but not the Amended Debentures), provides that in the case of a merger of TWX into any other corporation or limited liability company, the corporation or limited liability company into which TWX is merged shall expressly assume by supplemental indenture the performance of every covenant of the Indenture on the part of TWX to be performed or observed;

WHEREAS, pursuant to Section 802 of the Indenture, upon completion of the Subsequent Merger and the execution and delivery of this Thirteenth Supplemental Indenture, Merger Sub LLC shall succeed to, and be substituted for, and may exercise every right and power of, TWX under the Indenture with the same effect as if Merger Sub LLC had been named as TWX in the Indenture;

WHEREAS, Section 901(1) of the Indenture permits the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time and without the consent of the Holders of any Securities, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of evidencing the succession of another corporation, limited liability company or Person to TWX, and the assumption by such successor of the covenants of TWX contained in the Indenture and in the Securities;

WHEREAS, the Company is authorized by a Board Resolution to enter into this Thirteenth Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Thirteenth Supplemental Indenture, and all requirements necessary to make this Thirteenth Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of TWX under the Indenture a valid act of Merger Sub LLC and the execution and delivery of this Thirteenth Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS, HBO, Merger Sub LLC and the Trustee hereby agree that this Thirteenth Supplemental Indenture supplements the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. Unless otherwise provided herein, the capitalized terms used and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Assumption by Merger Sub LLC. As of the Second Effective Time, Merger Sub LLC, as the surviving company in the Subsequent Merger, hereby assumes the performance of every covenant of the Indenture (as supplemented from time to time) on the part of TWX to be performed or observed. As of the Second Effective Time, Merger Sub LLC hereby succeeds to, is substituted for, and may exercise every right and power of, TWX under the Indenture with the same effect as if Merger Sub LLC had been named as TWX in the Indenture.

SECTION 3. Effectiveness. In the event that the Second Effective Time does not occur on or prior to the Termination Date (as defined in the Merger Agreement), this Thirteenth Supplemental Indenture shall not become operative and shall be null and void immediately following the Termination Date (as defined in the Merger Agreement).

SECTION 4. This Thirteenth Supplemental Indenture. This Thirteenth Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 5. GOVERNING LAW. THIS THIRTEENTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Counterparts. This Thirteenth Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 7. Headings. The headings of this Thirteenth Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 8. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, TWX, AOL, TBS, HBO and Merger Sub LLC and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Thirteenth Supplemental Indenture.

SECTION 9. Separability. In case any one or more of the provisions contained in this Thirteenth Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Thirteenth Supplemental Indenture or of the Securities, but this Thirteenth Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

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IN WITNESS WHEREOF, the parties hereto have caused this Thirteenth Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

HISTORIC TW INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

TIME WARNER INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

HOME BOX OFFICE, INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Assistant Treasurer

HISTORIC AOL LLC,

by Time Warner Inc.,
as sole member of Historic AOL LLC

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

[Signature Page to Thirteenth Supplemental Indenture]

TURNER BROADCASTING SYSTEM, INC.,

by /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Assistant Treasurer

[Signature Page to Thirteenth Supplemental Indenture]

WEST MERGER SUB II, LLC,

by /s/ Julianne K. Galloway

Name: Julianne K. Galloway

Title: Assistant Treasurer

[Signature Page to Thirteenth Supplemental Indenture]

THE BANK OF NEW YORK MELLON, as Trustee,

by /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[Signature Page to Thirteenth Supplemental Indenture]

FOURTH SUPPLEMENTAL INDENTURE (this “Fourth Supplemental Indenture”) dated as of June 14, 2018, among HISTORIC TW INC., a Delaware corporation (the “Company”), TIME WARNER INC., a Delaware corporation (“TWX”), HISTORIC AOL LLC (formerly known as AOL LLC), a Delaware limited liability company (“AOL”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), WEST MERGER SUB II, LLC, a Delaware limited liability company (“Merger Sub LLC”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York, as successor trustee to The Chase Manhattan Bank), a New York banking corporation, as trustee (the “Trustee”).

WITNESSETH

WHEREAS, the Company (in its own capacity and as successor to Time Warner Companies, Inc. (“TWCI”)) and TBS have executed and delivered to the Trustee an Indenture (the “Original Indenture”), dated as of June 1, 1998, as amended from time to time, by way of the First Supplemental Indenture, dated as of January 11, 2001, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS and the Trustee (the “First Supplemental Indenture”), the Second Supplemental Indenture, dated as of April 16, 2009, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS and the Trustee, and the Third Supplemental Indenture, dated as of December 3, 2009, among the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS, HBO and the Trustee (the “Third Supplemental Indenture”) (the Original Indenture, as so amended, is herein called the “Indenture”), providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, TWCI had, by way of the Original Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “TWCI Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWCI Guarantee;

WHEREAS, pursuant to a certificate of ownership and merger filed with the Secretary of State of the State of Delaware, TWCI merged with and into the Company on February 24, 2009, with the Company being the surviving corporation, and the Company, by operation of Sections 8.01 and 8.02 of the Indenture, assumed all the obligations of TWCI under the TWCI Guarantee;

WHEREAS, TBS has, by way of the Original Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “TBS Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TBS Guarantee;

WHEREAS, AOL has, by way of the First Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “AOL Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the AOL Guarantee;

WHEREAS, TWX has, by way of the First Supplemental Indenture, unconditionally and irrevocably guaranteed the obligations of (a) the Company under the Indenture and (b) AOL under the AOL Guarantee (together, the “TWX Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWX Guarantee;

WHEREAS, HBO has, by way of the Third Supplemental Indenture, unconditionally and irrevocably guaranteed the full and punctual payment of the principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and of all other monetary obligations of the Company under the Indenture (including obligations to the Trustee thereunder) and the Securities and of the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities;

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of October 22, 2016 (as it may be amended or otherwise modified from time to time, the “Merger Agreement”), among TWX, AT&T Inc., a Delaware corporation (“AT&T”), West Merger Sub, Inc., a Delaware corporation (“Merger Sub Corp”), and Merger Sub LLC, Merger Sub Corp will merge with and into TWX (the “Initial Merger”), and at the effective time of the Initial Merger (the “First Effective Time”) the separate corporate existence of Merger Sub Corp will cease and TWX will continue as the surviving corporation in the Initial Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, pursuant to the Merger Agreement, immediately following the First Effective Time, TWX, as the surviving corporation in the Initial Merger, will merge with and into Merger Sub LLC (the “Subsequent Merger”), and at the effective time of the Subsequent Merger (the “Second Effective Time”) the separate corporate existence of TWX will cease and Merger Sub LLC will continue as the surviving company in the Subsequent Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, Section 8.01(1)(b) of the Indenture provides that in the case of a merger of TWX into any other Person, the Person into which TWX is merged shall expressly assume by supplemental indenture the performance of every covenant of the Indenture on the part of TWX to be performed or observed;

WHEREAS, pursuant to Section 8.02 of the Indenture, upon completion of the Subsequent Merger and the execution and delivery of this Fourth Supplemental Indenture, Merger Sub LLC shall succeed to, and be substituted for, and may exercise every right and power of, TWX under the Indenture with the same effect as if Merger Sub LLC had been named as TWX in the Indenture;

WHEREAS, Section 9.01(1) of the Indenture permits the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time and without the consent of the Holders of any Securities, to enter into one or more indentures

supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of evidencing the succession of another corporation or Person to TWX, and the assumption by such successor of the covenants of TWX contained in the Indenture and in the Securities;

WHEREAS, the Company is authorized by a Board Resolution to enter into this Fourth Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Fourth Supplemental Indenture, and all requirements necessary to make this Fourth Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of TWX under the Indenture a valid act of Merger Sub LLC and the execution and delivery of this Fourth Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company (in its own capacity and as successor to TWCI), TWX, AOL, TBS, HBO, Merger Sub LLC and the Trustee hereby agree that this Fourth Supplemental Indenture supplements the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. Unless otherwise provided herein, the capitalized terms used and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Assumption by Merger Sub LLC. As of the Second Effective Time, Merger Sub LLC, as the surviving company in the Subsequent Merger, hereby assumes the performance of every covenant of the Indenture (as supplemented from time to time) on the part of TWX to be performed or observed. As of the Second Effective Time, Merger Sub LLC hereby succeeds to, is substituted for, and may exercise every right and power of, TWX under the Indenture with the same effect as if Merger Sub LLC had been named as TWX in the Indenture.

SECTION 3. Effectiveness. In the event that the Second Effective Time does not occur on or prior to the Termination Date (as defined in the Merger Agreement), this Fourth Supplemental Indenture shall not become operative and shall be null and void immediately following the Termination Date (as defined in the Merger Agreement).

SECTION 4. This Fourth Supplemental Indenture. This Fourth Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 5. GOVERNING LAW. THIS FOURTH SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Counterparts. This Fourth Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 7. Headings. The headings of this Fourth Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 8. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, TWX, AOL, TBS, HBO and Merger Sub LLC and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth Supplemental Indenture.

SECTION 9. Separability. In case any one or more of the provisions contained in this Fourth Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Fourth Supplemental Indenture or of the Securities, but this Fourth Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

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IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

HISTORIC TW INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

TIME WARNER INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

HOME BOX OFFICE, INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Assistant Treasurer

HISTORIC AOL LLC,

by Time Warner Inc.,
as sole member of Historic AOL LLC

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

[Signature Page to Fourth Supplemental Indenture]

TURNER BROADCASTING SYSTEM, INC.,

by /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Assistant Treasurer

[Signature Page to Fourth Supplemental Indenture]

WEST MERGER SUB II, LLC,

by /s/ Julianne K. Galloway

Name: Julianne K. Galloway

Title: Assistant Treasurer

[Signature Page to Fourth Supplemental Indenture]

THE BANK OF NEW YORK MELLON, as Trustee,

by /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[Signature Page to Fourth Supplemental Indenture]

THIRD SUPPLEMENTAL INDENTURE (this “Third Supplemental Indenture”) dated as of June 14, 2018, among TIME WARNER INC., a Delaware corporation (the “Company”), HISTORIC TW INC., a Delaware corporation (“HTW”), HISTORIC AOL LLC (formerly known as AOL LLC), a Delaware limited liability company (“AOL”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), WEST MERGER SUB II, LLC, a Delaware limited liability company (“Merger Sub LLC”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York, as successor trustee to The Chase Manhattan Bank), a New York banking corporation, as trustee (the “Trustee”).

WITNESSETH

WHEREAS, the Company, HTW (in its own capacity and as successor to Time Warner Companies, Inc. (“TWCI”)), AOL and TBS have executed and delivered to the Trustee an Indenture (the “Original Indenture”), dated as of April 19, 2001, as amended from time to time, by way of the First Supplemental Indenture, dated as of April 16, 2009, among the Company, HTW (in its own capacity and as successor to TWCI), AOL, TBS and the Trustee, and the Second Supplemental Indenture, dated as of December 3, 2009, among the Company, HTW (in its own capacity and as successor to TWCI), AOL, TBS, HBO and the Trustee (the “Second Supplemental Indenture”) (the Original Indenture, as so amended, is herein called the “Indenture”), providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, HTW has, by way of the Original Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “Initial HTW Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the Initial HTW Guarantee;

WHEREAS, AOL has, by way of the Original Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “AOL Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the AOL Guarantee;

WHEREAS, TWCI had, by way of the Original Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the Initial HTW Guarantee (the “TWCI Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWCI Guarantee;

WHEREAS, pursuant to a certificate of ownership and merger filed with the Secretary of State of the State of Delaware, TWCI merged with and into HTW on February 24, 2009, with HTW being the surviving corporation, and HTW, by operation of Sections 8.01 and 8.02 of the Indenture, assumed all the guarantee obligations of TWCI under the TWCI Guarantee (such assumed TWCI Guarantee together with the Initial HTW Guarantee, the “HTW Guarantees”);

WHEREAS, TBS has, by way of the Original Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the Initial HTW Guarantee (the “TBS Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TBS Guarantee;

WHEREAS, HBO has, by way of the Second Supplemental Indenture, unconditionally and irrevocably guaranteed the full and punctual payment of all monetary obligations of HTW under the HTW Guarantees (including obligations to the Trustee thereunder) and the Securities and of the full and punctual performance within applicable grace periods of all other obligations of HTW under the HTW Guarantees;

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of October 22, 2016 (as it may be amended or otherwise modified from time to time, the “Merger Agreement”), among the Company, AT&T Inc., a Delaware corporation (“AT&T”), West Merger Sub, Inc., a Delaware corporation (“Merger Sub Corp”), and Merger Sub LLC, Merger Sub Corp will merge with and into the Company (the “Initial Merger”), and at the effective time of the Initial Merger (the “First Effective Time”) the separate corporate existence of Merger Sub Corp will cease and the Company will continue as the surviving corporation in the Initial Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, pursuant to the Merger Agreement, immediately following the First Effective Time, the Company, as the surviving corporation in the Initial Merger, will merge with and into Merger Sub LLC (the “Subsequent Merger”), and at the effective time of the Subsequent Merger (the “Second Effective Time”) the separate corporate existence of the Company will cease and Merger Sub LLC will continue as the surviving company in the Subsequent Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, Section 8.01(1)(a) of the Indenture provides that in the case of a merger of the Company into any other Person, the Person into which the Company is merged shall expressly assume by supplemental indenture the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of the Indenture on the part of the Company to be performed or observed;

WHEREAS, pursuant to Section 8.02 of the Indenture, upon completion of the Subsequent Merger and the execution and delivery of this Third Supplemental Indenture, Merger Sub LLC shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if Merger Sub LLC had been named as the Company in the Indenture;

WHEREAS, Section 9.01(1) of the Indenture permits the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time and without the consent of the Holders of any Securities, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of evidencing the succession of another corporation or Person to the Company, and the assumption by such successor of the covenants of the Company contained in the Indenture and in the Securities;

WHEREAS, the Company is authorized by a Board Resolution to enter into this Third Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Third Supplemental Indenture, and all requirements necessary to make this Third Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of the Company under the Indenture a valid act of Merger Sub LLC and the execution and delivery of this Third Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company, HTW (in its own capacity and as successor to TWCI), AOL, TBS, HBO, Merger Sub LLC and the Trustee hereby agree that this Third Supplemental Indenture supplements the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. Unless otherwise provided herein, the capitalized terms used and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Assumption by Merger Sub LLC. As of the Second Effective Time, Merger Sub LLC, as the surviving company in the Subsequent Merger, hereby assumes the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of the Indenture (as supplemented from time to time) on the part of the Company to be performed or observed. As of the Second Effective Time, Merger Sub LLC hereby succeeds to, is substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if Merger Sub LLC had been named as the Company in the Indenture.

SECTION 3. Effectiveness. In the event that the Second Effective Time does not occur on or prior to the Termination Date (as defined in the Merger Agreement), this Third Supplemental Indenture shall not become operative and shall be null and void immediately following the Termination Date (as defined in the Merger Agreement).

SECTION 4. This Third Supplemental Indenture. This Third Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 5. GOVERNING LAW. THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Counterparts. This Third Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 7. Headings. The headings of this Third Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 8. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, HTW, AOL, TBS, HBO and Merger Sub LLC and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Indenture.

SECTION 9. Separability. In case any one or more of the provisions contained in this Third Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Third Supplemental Indenture or of the Securities, but this Third Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

TIME WARNER INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

HISTORIC TW INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

HOME BOX OFFICE, INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Assistant Treasurer

HISTORIC AOL LLC,

by Time Warner Inc.,
as sole member of Historic AOL LLC

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

[Signature Page to Third Supplemental Indenture]

TURNER BROADCASTING SYSTEM, INC.,

by /s/ Edward B. Ruggiero

Name: Edward B. Ruggiero

Title: Senior Vice President & Assistant Treasurer

[Signature Page to Third Supplemental Indenture]

WEST MERGER SUB II, LLC,

by /s/ Julianne K. Galloway

Name: Julianne K. Galloway

Title: Assistant Treasurer

[Signature Page to Third Supplemental Indenture]

THE BANK OF NEW YORK MELLON, as Trustee,

by /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[Signature Page to Third Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE (this “First Supplemental Indenture”) dated as of June 14, 2018, among TIME WARNER INC., a Delaware corporation (the “Company”), HISTORIC TW INC., a Delaware corporation (“HTW”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), WEST MERGER SUB II, LLC, a Delaware limited liability company (“Merger Sub LLC”), and THE BANK OF NEW YORK MELLON (formerly known as The Bank of New York), a New York banking corporation, as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS, the Company, HTW (in its own capacity and as successor to Time Warner Companies, Inc. (“TWCI”)) and TBS have executed and delivered to the Trustee an Indenture (the “Indenture”), dated as of November 13, 2006, providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, HTW has, by way of the Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “Initial HTW Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the Initial HTW Guarantee;

WHEREAS, TWCI had, by way of the Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the Initial HTW Guarantee (the “TWCI Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TWCI Guarantee;

WHEREAS, pursuant to a certificate of ownership and merger filed with the Secretary of State of the State of Delaware, TWCI merged with and into HTW on February 24, 2009, with HTW being the surviving corporation, and HTW, by operation of Sections 8.01 and 8.02 of the Indenture, assumed all the guarantee obligations of TWCI under the TWCI Guarantee;

WHEREAS, TBS has, by way of the Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the Initial HTW Guarantee (the “TBS Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TBS Guarantee;

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of October 22, 2016 (as it may be amended or otherwise modified from time to time, the “Merger Agreement”), among the Company, AT&T Inc., a Delaware corporation (“AT&T”), West Merger Sub, Inc., a Delaware corporation (“Merger Sub Corp”), and Merger Sub LLC, Merger Sub Corp will merge with and into the Company (the “Initial Merger”), and at the effective time of the Initial Merger (the “First Effective Time”) the separate corporate existence of Merger Sub Corp will cease and the Company will continue as the surviving corporation in the Initial Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, pursuant to the Merger Agreement, immediately following the First Effective Time, the Company, as the surviving corporation in the Initial Merger, will merge with and into Merger Sub LLC (the “Subsequent Merger”), and at the effective time of the Subsequent Merger (the “Second Effective Time”) the separate corporate existence of the Company will cease and Merger Sub LLC will continue as the surviving company in the Subsequent Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, Section 8.01(1)(a) of the Indenture provides that in the case of a merger of the Company into any other Person, the Person into which the Company is merged shall expressly assume by supplemental indenture the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of the Indenture on the part of the Company to be performed or observed;

WHEREAS, pursuant to Section 8.02 of the Indenture, upon completion of the Subsequent Merger and the execution and delivery of this First Supplemental Indenture, Merger Sub LLC shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if Merger Sub LLC had been named as the Company in the Indenture;

WHEREAS, Section 9.01(1) of the Indenture permits the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time and without the consent of the Holders of any Securities, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of evidencing the succession of another corporation or Person to the Company, and the assumption by such successor of the covenants of the Company contained in the Indenture and in the Securities;

WHEREAS, the Company is authorized by a Board Resolution to enter into this First Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this First Supplemental Indenture, and all requirements necessary to make this First Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of the Company under the Indenture a valid act of Merger Sub LLC and the execution and delivery of this First Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company, HTW (in its own capacity and as successor to TWCI), TBS, Merger Sub LLC and the Trustee hereby agree that this First Supplemental Indenture supplements the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. Unless otherwise provided herein, the capitalized terms used and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Assumption by Merger Sub LLC. As of the Second Effective Time, Merger Sub LLC, as the surviving company in the Subsequent Merger, hereby assumes the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of the Indenture (as supplemented from time to time) on the part of the Company to be performed or observed. As of the Second Effective Time, Merger Sub LLC hereby succeeds to, is substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if Merger Sub LLC had been named as the Company in the Indenture.

SECTION 3. Effectiveness. In the event that the Second Effective Time does not occur on or prior to the Termination Date (as defined in the Merger Agreement), this First Supplemental Indenture shall not become operative and shall be null and void immediately following the Termination Date (as defined in the Merger Agreement).

SECTION 4. This First Supplemental Indenture. This First Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 5. GOVERNING LAW. THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Counterparts. This First Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 7. Headings. The headings of this First Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 8. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, HTW, TBS, and Merger Sub LLC and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture.

SECTION 9. Separability. In case any one or more of the provisions contained in this First Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this First Supplemental Indenture or of the Securities, but this First Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

TIME WARNER INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

HISTORIC TW INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

TURNER BROADCASTING SYSTEM, INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Assistant Treasurer

[Signature Page to First Supplemental Indenture]

WEST MERGER SUB II, LLC,

by /s/ Julianne K. Galloway

Name: Julianne K. Galloway

Title: Assistant Treasurer

[Signature Page to First Supplemental Indenture]

THE BANK OF NEW YORK MELLON, as Trustee,

by /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[Signature Page to First Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE (this “First Supplemental Indenture”) dated as of June 14, 2018, among TIME WARNER INC., a Delaware corporation (the “Company”), HISTORIC TW INC., a Delaware corporation (“HTW”), HOME BOX OFFICE, INC., a Delaware corporation (“HBO”), TURNER BROADCASTING SYSTEM, INC., a Georgia corporation (“TBS”), WEST MERGER SUB II, LLC, a Delaware limited liability company (“Merger Sub LLC”), and THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS, the Company, HTW, HBO and TBS have executed and delivered to the Trustee an Indenture (the “Indenture”), dated as of March 11, 2010, providing for the issuance and sale by the Company from time to time of its senior debt securities (the “Securities”, which term shall include any Securities issued under the Indenture after the date hereof);

WHEREAS, HTW has, by way of the Indenture, unconditionally and irrevocably guaranteed the obligations of the Company under the Indenture (the “HTW Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the HTW Guarantee;

WHEREAS, HBO has, by way of the Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the HTW Guarantee (the “HBO Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the HBO Guarantee;

WHEREAS, TBS has, by way of the Indenture, unconditionally and irrevocably guaranteed the obligations of HTW under the HTW Guarantee (the “TBS Guarantee”) and extended to the Holders of Securities certain rights and privileges in connection with the TBS Guarantee;

WHEREAS, pursuant to the Agreement and Plan of Merger dated as of October 22, 2016 (as it may be amended or otherwise modified from time to time, the “Merger Agreement”), among the Company, AT&T Inc., a Delaware corporation (“AT&T”), West Merger Sub, Inc., a Delaware corporation (“Merger Sub Corp”), and Merger Sub LLC, Merger Sub Corp will merge with and into the Company (the “Initial Merger”), and at the effective time of the Initial Merger (the “First Effective Time”) the separate corporate existence of Merger Sub Corp will cease and the Company will continue as the surviving corporation in the Initial Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, pursuant to the Merger Agreement, immediately following the First Effective Time, the Company, as the surviving corporation in the Initial Merger, will merge with and into Merger Sub LLC (the “Subsequent Merger”), and at the effective time of the Subsequent Merger (the “Second Effective Time”) the separate corporate existence of the Company will cease and Merger Sub LLC will continue as the surviving company in the Subsequent Merger and a wholly-owned subsidiary of AT&T;

WHEREAS, Section 8.01(1)(a) of the Indenture provides that in the case of a merger of the Company into any other Person, the Person into which the Company is merged shall expressly assume by supplemental indenture the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of the Indenture on the part of the Company to be performed or observed;

WHEREAS, pursuant to Section 8.02 of the Indenture, upon completion of the Subsequent Merger and the execution and delivery of this First Supplemental Indenture, Merger Sub LLC shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if Merger Sub LLC had been named as the Company in the Indenture;

WHEREAS, Section 9.01(1) of the Indenture permits the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time and without the consent of the Holders of any Securities, to enter into one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, for the purpose of evidencing the succession of another corporation or Person to the Company, and the assumption by such successor of the covenants of the Company contained in the Indenture and in the Securities;

WHEREAS, the Company is authorized by a Board Resolution to enter into this First Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this First Supplemental Indenture, and all requirements necessary to make this First Supplemental Indenture a valid instrument in accordance with its terms, to make the assumption of the obligations of the Company under the Indenture a valid act of Merger Sub LLC and the execution and delivery of this First Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, the Company, HTW, HBO, TBS, Merger Sub LLC and the Trustee hereby agree that this First Supplemental Indenture supplements the Indenture with respect to Securities issued thereunder:

SECTION 1. Definitions. Unless otherwise provided herein, the capitalized terms used and not defined herein have the meanings ascribed to such terms in the Indenture.

SECTION 2. Assumption by Merger Sub LLC. As of the Second Effective Time, Merger Sub LLC, as the surviving company in the Subsequent Merger, hereby assumes the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance of every covenant of the Indenture (as supplemented from time to time) on the part of the Company to be performed or observed. As of the Second Effective Time, Merger Sub LLC hereby succeeds to, is

substituted for, and may exercise every right and power of, the Company under the Indenture with the same effect as if Merger Sub LLC had been named as the Company in the Indenture.

SECTION 3. Effectiveness. In the event that the Second Effective Time does not occur on or prior to the Termination Date (as defined in the Merger Agreement), this First Supplemental Indenture shall not become operative and shall be null and void immediately following the Termination Date (as defined in the Merger Agreement).

SECTION 4. This First Supplemental Indenture. This First Supplemental Indenture shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and each is hereby ratified, approved and confirmed.

SECTION 5. GOVERNING LAW. THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. Counterparts. This First Supplemental Indenture may be executed in two or more counterparts, each of which shall constitute an original, but all of which when taken together shall constitute but one instrument.

SECTION 7. Headings. The headings of this First Supplemental Indenture are for reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 8. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company, HTW, HBO, TBS and Merger Sub LLC and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture.

SECTION 9. Separability. In case any one or more of the provisions contained in this First Supplemental Indenture or in the Securities shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this First Supplemental Indenture or of the Securities, but this First Supplemental Indenture and the Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed by their respective authorized officers as of the date first written above.

TIME WARNER INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

HISTORIC TW INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Treasurer

HOME BOX OFFICE, INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Assistant Treasurer

TURNER BROADCASTING SYSTEM, INC.,

by /s/ Edward B. Ruggiero
Name: Edward B. Ruggiero
Title: Senior Vice President & Assistant Treasurer

[Signature Page to First Supplemental Indenture]

WEST MERGER SUB II, LLC,

by /s/ Julianne K. Galloway

Name: Julianne K. Galloway

Title: Assistant Treasurer

[Signature Page to First Supplemental Indenture]

THE BANK OF NEW YORK MELLON, as Trustee,

by /s/ Francine Kincaid

Name: Francine Kincaid

Title: Vice President

[Signature Page to First Supplemental Indenture]

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference of our report dated February 22, 2018 with respect to the consolidated financial statements, and the related notes and the supplementary information and financial statement schedule of Time Warner Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2017, included in this Current Report on Form 8-K and in the following Registration Statements of AT&T Inc. ("AT&T"):

- (1) Registration Statement (Form S-8 No. 333-34062) pertaining to the Stock Savings Plan,
- (2) Registration Statement (Form S-3 No. 333-209718) of AT&T and the related Prospectuses,
- (3) Registration Statement (Form S-8 No. 333-135517) pertaining to the 2006 Incentive Plan,
- (4) Registration Statement (Form S-8 No. 333-139749) pertaining to the BellSouth Retirement Savings Plan and certain other BellSouth plans,
- (5) Registration Statement (Form S-8 No. 333-141864) pertaining to the AT&T Savings Plan and certain other plans,
- (6) Registration Statement (Form S-8 No. 333-152822) pertaining to the AT&T Non-Employee Director Stock Purchase Plan,
- (7) Registration Statement (Form S-8 No. 333-173079) pertaining to the 2011 Incentive Plan,
- (8) Registration Statement (Form S-8 No. 333-188384) pertaining to the AT&T Stock Purchase and Deferral Plan and Cash Deferral Plan,
- (9) Registration Statement (Form S-8 No. 333-189789) pertaining to the AT&T Savings and Security Plan, the AT&T Puerto Rico Retirement Savings Plan, the AT&T Retirement Savings Plan, and the BellSouth Savings and Security Plan,
- (10) Registration Statement (Form S-8 No. 333-205868) pertaining to the DIRECTV 2010 Stock Plan, the DIRECTV 401(k) Savings Plan, and the Liberty Entertainment, Inc. Transitional Stock Adjustment Plan,
- (11) Registration Statement (Form S-8 No. 333-211303) pertaining to the 2016 Incentive Plan, and
- (12) Registration Statement (Form S-8 No. 333-224980) pertaining to the 2018 Incentive Plan.

/s/ Ernst & Young LLP
New York, New York
June 15, 2018