

AT&T INC.
Form FWP
July 25, 2018

Filed Pursuant to Rule 433
Registration No. 333-209718

Final Term Sheet

July 25, 2018

U.S.\$750,000,000

AT&T Inc.

5.625% GLOBAL NOTES DUE 2067

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| ISSUER: | AT&T Inc. (AT&T) |
| TITLE OF SECURITIES: | 5.625% Global Notes due 2067 (the Notes) |
| TRADE DATE: | July 25, 2018 |
| SETTLEMENT DATE (T+5): | August 1, 2018 |
| MATURITY DATE: | August 1, 2067, at par. |
| AGGREGATE PRINCIPAL AMOUNT OFFERED: | \$750,000,000 |
| OVER-ALLOTMENT OPTION: | Up to \$112,500,000 |
| PRICE TO PUBLIC (ISSUE PRICE): | 100.000% |
| GROSS SPREAD: | 3.150% for Retail Orders (\$23,503,567.50) and 1.000% for Institutional Orders (\$38,550) |
| PRICE TO AT&T: | 96.861% |
| NET PROCEEDS: | \$726,457,882.50, or \$835,414,132.50 if the over-allotment option is exercised in full, based on the over-allotment being sold exclusively to retail investors. |
| USE OF PROCEEDS: | General corporate purposes. |
| UNDERWRITERS | Underwriters to reimburse \$525,000 of AT&T s expenses. |
| REIMBURSEMENT OF AT&T S | |
| EXPENSES: | |
| INTEREST RATE: | 5.625% per annum |
| INTEREST PAYMENT DATES: | Quarterly on each February 1, May 1, August 1 and November 1, commencing on November 1, 2018. |

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| DENOMINATIONS: | Minimum of \$25 and integral multiples of \$25 thereafter. |
| OPTIONAL REDEMPTION: | The Notes may be redeemed in whole or in part, at any time and from time to time on or after August 1, 2023, on at least 30 days , but not more than 60 days , prior notice mailed (or otherwise transmitted in accordance with DTC procedures) to the registered address of each holder of the Notes to be redeemed. The redemption price will be equal to 100% of the principal amount of the Notes to be redeemed plus accrued but unpaid interest to, but excluding, the redemption date. |
| TAX GROSS UP: | Comparable to prior AT&T transactions. |
| TAX CALL: | Comparable to prior AT&T transactions. |
| INDENTURE AND RANKING: | The Notes will be issued under an indenture, dated as of May 15, 2013, between AT&T and The Bank of New York Mellon Trust Company, N.A., as trustee. The Notes will be AT&T 's unsecured and unsubordinated obligations and will rank pari passu with all other indebtedness issued under the indenture. |

RATINGS: Moody s: Baa2 (Stable)
S&P: BBB (Stable)
Fitch: A- (Stable)

LISTING: AT&T intends to apply to list the Notes on the New York Stock Exchange and, if the application is approved, expects trading on the Notes to begin within 30 days of the Settlement Date.

JOINT BOOKRUNNERS: Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, J.P. Morgan Securities LLC, RBC Capital Markets, LLC and UBS Securities LLC

JOINT LEAD MANAGERS: Barclays Capital Inc., BNY Mellon Capital Markets, LLC, Citigroup Global Markets Inc. and TD Securities (USA) LLC

CUSIP NUMBER: 00206R 409

ISIN NUMBER: US00206R4092

REFERENCE DOCUMENT: Preliminary Prospectus Supplement, dated July 25, 2018;
Prospectus, dated February 25, 2016

THE ISSUER HAS FILED A REGISTRATION STATEMENT (INCLUDING A PROSPECTUS) WITH THE SEC FOR THE OFFERING TO WHICH THIS COMMUNICATION RELATES. BEFORE YOU INVEST, YOU SHOULD READ THE PROSPECTUS IN THAT REGISTRATION STATEMENT AND OTHER DOCUMENTS THE ISSUER HAS FILED WITH THE SEC FOR MORE COMPLETE INFORMATION ABOUT THE ISSUER AND THIS OFFERING. YOU MAY GET THESE DOCUMENTS FOR FREE BY VISITING EDGAR ON THE SEC WEB SITE AT WWW.SEC.GOV. ALTERNATIVELY, THE ISSUER, ANY UNDERWRITER OR ANY DEALER PARTICIPATING IN THE OFFERING WILL ARRANGE TO SEND YOU THE PROSPECTUS IF YOU REQUEST IT BY CALLING MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED AT 1-800-294-1322 (TOLL FREE), MORGAN STANLEY & CO. LLC AT 1-866-718-1649 (TOLL FREE), WELLS FARGO SECURITIES, LLC AT 1-800-645-3751 (TOLL FREE), J.P. MORGAN SECURITIES LLC AT 1-212-834-4533 (COLLECT), RBC CAPITAL MARKETS, LLC AT 1-866-375-6829 (TOLL FREE) OR UBS SECURITIES LLC AT 1-888-827-7275 (TOLL FREE).

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