

AT&T INC.
Form FWP
November 20, 2013

Filed Pursuant to Rule 433
Registration No. 333-187350

Final Term Sheet

November 20, 2013

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

AT&T Inc.

U.S.\$1,600,000,000 2.375% GLOBAL NOTES DUE 2018

U.S.\$400,000,000 FLOATING RATE NOTES DUE 2018

ISSUER:	AT&T Inc. (AT&T)
TITLE OF SECURITIES:	2.375% Global Notes due 2018 (the Fixed Rate Notes) Floating Rate Notes due 2018 (the Floating Rate Notes and, together with the Fixed Rate Notes, the Notes)
TRADE DATE:	November 20, 2013
SETTLEMENT DATE (T+5):	November 27, 2013
MATURITY DATE:	November 27, 2018, at par, for the Fixed Rate Notes November 27, 2018, at par, for the Floating Rate Notes
AGGREGATE PRINCIPAL	\$1,600,000,000 for the Fixed Rate Notes
AMOUNT OFFERED:	\$400,000,000 for the Floating Rate Notes
PRICE TO PUBLIC (ISSUE PRICE):	100.000% for the Fixed Rate Notes 100.000% for the Floating Rate Notes
GROSS SPREAD:	0.300% for the Fixed Rate Notes 0.300% for the Floating Rate Notes
PRICE TO AT&T:	99.700% for the Fixed Rate Notes 99.700% for the Floating Rate Notes
NET PROCEEDS:	\$1,595,200,000 for the Fixed Rate Notes \$398,800,000 for the Floating Rate Notes

USE OF PROCEEDS:	General corporate purposes, including funding the cash consideration for a tender offer of certain debt securities issued by AT&T or its subsidiaries
UNDERWRITERS	Underwriters to reimburse \$625,000 of AT&T's expenses
REIMBURSEMENT OF AT&T'S	
EXPENSES:	
INTEREST RATE:	2.375% per annum for the Fixed Rate Notes
	Applicable LIBOR Rate plus 91 basis points for the Floating Rate Notes

INTEREST PAYMENT DATES:

Semiannually on each May 27 and November 27, commencing on May 27, 2014 for the Fixed Rate Notes

Quarterly on each February 27, May 27, August 27 and November 27, commencing February 27, 2014 for the Floating Rate Notes; provided however, that, with respect to the Floating Rate Notes, if any such interest payment date would fall on a day that is not a LIBOR business day, other than the interest payment date that is also the date of maturity, that interest payment date will be postponed to the next succeeding LIBOR business day, unless the next succeeding LIBOR business day is in the next succeeding calendar month, in which case such interest payment date shall be the immediately preceding LIBOR business day; and provided further, that if the date of maturity is not a LIBOR business day, payment of principal and interest will be made on the next succeeding business day and no interest will accrue for the period from and after such date of maturity

DENOMINATIONS:

Minimum of \$2,000 and integral multiples of \$1,000 thereafter

OPTIONAL REDEMPTION:

At any time in whole or from time to time in part, at a make-whole call equal to the greater of (i) 100% of the principal amount of the Fixed Rate Notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the Treasury Rate plus 15 basis points

With respect to the Floating Rate Notes, none

REDEMPTION FOR CHANGES IN

In whole, but not in part, if AT&T becomes obligated, or if there is a substantial probability that AT&T will become obligated, to pay additional amounts to holders of the Notes as a result of certain changes in the tax laws, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed together with interest accrued thereon to the date fixed for redemption

TAX LAW:

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.

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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: A3 (Stable), S&P: A- (Stable), Fitch: A (Negative)

JOINT BOOKRUNNERS: Citigroup Global Markets Inc. and Mizuho Securities USA Inc.

CUSIP NUMBER: 00206R CA8 for the Fixed Rate Notes
00206R CB6 for the Floating Rate Notes

ISIN NUMBER: US00206RCA86 for the Fixed Rate Notes
US00206RCB69 for the Floating Rate Notes

REFERENCE DOCUMENT: Prospectus Supplement, dated November 20, 2013;
Prospectus, dated March 18, 2013

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 CITIGROUP GLOBAL MARKETS INC. AT 1-800-831-9146 (TOLL FREE) OR MIZUHO SECURITIES USA INC. AT 1-866-271-7403 (TOLL FREE).

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