

AT&T INC.  
Form FWP  
July 30, 2018

Filed Pursuant to Rule 433  
Registration No. 333-209718

Final Term Sheet

July 30, 2018

2,250,000,000

AT&T Inc.

2,250,000,000 FLOATING RATE GLOBAL NOTES DUE 2020

ISSUER: AT&T Inc. ( AT&T )

TITLE OF SECURITIES: Floating Rate Global Notes due 2020 (the Notes )

TRADE DATE: July 30, 2018

SETTLEMENT DATE (T+4): August 3, 2018

MATURITY DATE: August 3, 2020

AGGREGATE PRINCIPAL AMOUNT OFFERED: 2,250,000,000

PRICE TO PUBLIC (ISSUE PRICE): 100.200%

GROSS SPREAD: 0.150%

PRICE TO AT&T: 100.050%

NET PROCEEDS: 2,251,125,000

USE OF PROCEEDS: General corporate purposes.

UNDERWRITERS REIMBURSEMENT OF AT&T S EXPENSES: Underwriters to reimburse \$750,000 of AT&T s expenses.

INTEREST RATE: Applicable EURIBOR Rate (based on the three-month EURIBOR) plus 40 basis points. The interest rate on the Notes will in no event be lower than zero.

INTEREST PAYMENT DATES: Quarterly on each February 3, May 3, August 3 and November 3, commencing November 3, 2018; provided, however, that if any such interest payment date would fall on a day that is not a EURIBOR 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 EURIBOR business day, unless the next succeeding EURIBOR business day is in the next succeeding calendar month, in which case such interest payment date shall be the immediately

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preceding EURIBOR business day; and provided further, that if the date of maturity is not a EURIBOR 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 100,000 and integral multiples of 1,000 in excess thereof.

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.

OPTIONAL REDEMPTION BY AT&T:	None.
TAX GROSS UP:	Comparable to prior AT&T transactions.
TAX CALL:	Comparable to prior AT&T transactions.
ISIN:	XS1862437909
CUSIP:	00206RGA4
COMMON CODE:	186243790
LISTING:	AT&T intends to apply to list the Notes on the New York Stock Exchange.
FORM/CLEARING SYSTEMS:	The Notes will be issued only in registered, book-entry form. There will be a Global Note deposited with a common depository for Euroclear Bank S.A./N.V. and Clearstream Banking S.A. for each issue.
STABILIZATION:	FCA/ICMA
DAY COUNT FRACTION:	ACTUAL/360, modified following, adjusted
RATINGS:	Moody s: Baa2 (Stable)  S&P: BBB (Stable)  Fitch: A- (Stable)
BOOK-RUNNING MANAGER:	Deutsche Bank AG, London Branch
REFERENCE DOCUMENT:	Preliminary Prospectus Supplement, dated July 30, 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 DEUTSCHE BANK AG, LONDON BRANCH AT 1-800-503-4611.

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