

AT&T INC.
Form FWP
September 06, 2018

Filed Pursuant to Rule 433
Registration No. 333-209718

Final Term Sheet

September 6, 2018

£750,000,000

AT&T Inc.

£750,000,000 2.900% GLOBAL NOTES DUE 2026

ISSUER:	AT&T Inc. (AT&T)
TITLE OF SECURITIES:	2.900% Global Notes due 2026 (the Notes)
TRADE DATE:	September 6, 2018
SETTLEMENT DATE (T+3):	September 11, 2018
MATURITY DATE:	December 4, 2026
AGGREGATE PRINCIPAL AMOUNT OFFERED:	£750,000,000
REFERENCE GOVERNMENT SECURITY:	GBP 1.50% due July 22, 2026
REFERENCE GOVERNMENT PRICE/RATE:	102.076 / 1.223%
REOFFER SPREAD TO GOVERNMENT SECURITY:	+170 bps
PRICE TO PUBLIC (ISSUE PRICE):	99.687%
SEMI-ANNUAL REOFFER YIELD:	2.923%
ANNUAL REOFFER YIELD:	2.944%
FEES:	36 bps
PRICE TO AT&T:	99.327%
NET PROCEEDS:	£744,952,500
USE OF PROCEEDS:	General corporate purposes.
UNDERWRITERS REIMBURSEMENT OF AT&T S	Underwriters to reimburse \$420,000 of AT&T s expenses.

EXPENSES:

INTEREST RATE: 2.900% per annum

INTEREST PAYMENT DATE: Annually on December 4, commencing on December 4, 2018 (short first coupon).

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:	The Notes may be redeemed at any time prior to September 4, 2026, as a whole or in part, at the option of AT&T, at any time and from time to time on at least 30 days , but not more than 60 days , prior notice at a make-whole call equal to the greater of (i) 100% of the principal amount of the 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 an annual basis (ACTUAL/ACTUAL (ICMA)), at a rate equal to the sum of the Treasury Rate plus 25 basis points, calculated by AT&T. The Notes may be redeemed at any time on or after September 4, 2026, as a whole or in part, at the option of AT&T, at any time and from time to time on at least 30 days , but not more than 60 days , prior notice at a redemption price equal to 100% of the principal amount of the Notes to be redeemed. In each case, accrued but unpaid interest will be payable to the redemption date.
TAX GROSS UP:	Comparable to prior AT&T transactions.
TAX CALL:	Comparable to prior AT&T transactions.
ISIN:	XS1879223565
CUSIP:	00206R GE6
COMMON CODE:	187922356
LISTING:	AT&T intends to apply to list the Notes on the New York Stock Exchange.

FORM/CLEARING SYSTEMS: Registered form only (not bearer). There will be a Global Note deposited with a common depository for Euroclear Bank S.A./N.V. and Clearstream Banking S.A.

STABILIZATION: FCA/ICMA

DAY COUNT FRACTION: ACTUAL/ACTUAL (ICMA), following, unadjusted

RATINGS: Moody s: Baa2 (Stable)

S&P: BBB (Stable)

Fitch: A- (Stable)

JOINT BOOKRUNNERS: Barclays Bank PLC, Credit Suisse Securities (Europe) Limited and RBC Europe Limited

Banco Bilbao Vizcaya Argentaria, S.A., SMBC Nikko Capital Markets Limited and Société Générale

REFERENCE DOCUMENT: Prospectus Supplement, dated September 6, 2018; Prospectus, dated February 25, 2016

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