

AT&T INC.  
Form FWP  
June 21, 2018

Filed Pursuant to Rule 433  
Registration No. 333-209718

Final Term Sheet

June 21, 2018

U.S.\$1,500,000,000

AT&T Inc.

U.S.\$1,500,000,000 FLOATING RATE GLOBAL NOTES DUE 2021

|                                |   |
|--------------------------------|---|
| ISSUER:                        | AT&T Inc. ( AT&T )  |
| TITLE OF SECURITIES:           | Floating Rate Global Notes due 2021 (the Notes )  |
| TRADE DATE:                    | June 21, 2018   |
| SETTLEMENT DATE (T+2):         | June 25, 2018   |
| MATURITY DATE:                 | June 1, 2021, at par  |
| AGGREGATE PRINCIPAL            | \$1,500,000,000   |
| AMOUNT OFFERED:                |   |
| PRICE TO PUBLIC (ISSUE PRICE): | 100.000%  |
| GROSS SPREAD:                  | 0.200%  |
| PRICE TO AT&T:                 | 99.800%   |
| NET PROCEEDS:                  | \$1,497,000,000   |
| USE OF PROCEEDS:               | General corporate purposes.   |
| UNDERWRITERS                   | Underwriters to reimburse \$750,000 of AT&T s expenses.   |
| REIMBURSEMENT OF AT&T S        |   |
| EXPENSES:                      |   |
| INTEREST RATE:                 | Three month LIBOR Rate (for first short coupon interest payment date, the rate will be interpolated for the length of such period) plus 75 basis points   |
| INTEREST PAYMENT DATES:        | Quarterly on each March 1, June 1, September 1 and December 1, commencing September 1, 2018 (short first coupon); provided, however, that 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: None.

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: Moodys: Baa2 (Stable)

S&P: BBB (Stable)

Fitch: A- (Stable)

JOINT BOOKRUNNERS: Merrill Lynch, Pierce, Fenner & Smith Incorporated and U.S. Bancorp Investments, Inc.

CUSIP NUMBER: 00206RFZ0

ISIN NUMBER: US00206RFZ01

REFERENCE DOCUMENT: Prospectus Supplement, dated June 21, 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) OR U.S. BANCORP INVESTMENTS, INC. AT 1-877-558-2607 (TOLL FREE).

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