

AT&T INC.  
Form FWP  
January 30, 2009

Filed Pursuant to Rule 433  
Registration No. 333-143180

FINAL TERM SHEET

JANUARY 29, 2009

\$5,500,000,000

AT&T INC.

4.85% GLOBAL NOTES DUE 2014

5.80% GLOBAL NOTES DUE 2019

6.55% GLOBAL NOTES DUE 2039

ISSUER: AT&T Inc.

TITLE OF SECURITIES: 4.85% Global Notes due 2014, 5.80% Global Notes due 2019 and 6.55% Global Notes due 2039 (collectively, the Notes )

TRADE DATE: January 29, 2009

SETTLEMENT DATE (T+3): February 3, 2009

MATURITY DATE: February 15, 2014, at par, for 4.85% Global Notes due 2014  
February 15, 2019, at par, for 5.80% Global Notes due 2019  
February 15, 2039, at par, for 6.55% Global Notes due 2039

AGGREGATE PRINCIPAL AMOUNT OFFERED: Global Notes due 2014: \$1,000,000,000  
Global Notes due 2019: \$2,250,000,000  
Global Notes due 2039: \$2,250,000,000

PRICE TO PUBLIC (ISSUE PRICE): Global Notes due 2014: 99.994%  
Global Notes due 2019: 99.689%  
Global Notes due 2039: 99.437%

GROSS SPREAD: Global Notes due 2014: 0.350%  
Global Notes due 2019: 0.450%  
Global Notes due 2039: 0.750%

PRICE TO AT&T INC.: Global Notes due 2014: 99.644%  
Global Notes due 2019: 99.239%  
Global Notes due 2039: 98.687%

NET PROCEEDS: Global Notes due 2014: \$996,440,000  
Global Notes due 2019: \$2,232,877,500  
Global Notes due 2039: \$2,220,457,500

UNDERWRITERS REIMBURSEMENT OF AT&T INC. S EXPENSES: Underwriters to reimburse \$710,000 of AT&T Inc. s expenses

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USE OF PROCEEDS: General corporate purposes

INTEREST RATE: Global Notes due 2014: 4.85% per annum  
Global Notes due 2019: 5.80% per annum  
Global Notes due 2039: 6.55% per annum

INTEREST PAYMENT DATES: Global Notes due 2014: Semi-annually on each February 15 and August 15, commencing on August 15, 2009

Global Notes due 2019: Semi-annually on each February 15 and August 15, commencing on August 15, 2009

Global Notes due 2039: Semi-annually on each February 15 and August 15, commencing on August 15, 2009

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 Global Notes due 2014, the Global Notes due 2019 or the Global Notes due 2039, as applicable, 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 45 basis points for the Global Notes due 2014, at a rate equal to the sum of the Treasury Rate plus 45 basis points for the Global Notes due 2019 and at a rate equal to the sum of the Treasury Rate plus 45 basis points for the Global Notes due 2039.

INDENTURE AND RANKING: The Notes will be issued under an indenture, dated as of November 1, 1994, between AT&T Inc. and The Bank of New York Mellon, as trustee. The Notes will be AT&T Inc.'s unsecured and unsubordinated obligations and will rank pari passu with all other indebtedness issued under the indenture.

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RATINGS: Moody's: A2 (Stable), S&P: A (Stable), Fitch: A (Stable)

JOINT BOOKRUNNERS: Banc of America Securities LLC  
Citigroup Global Markets Inc.  
Goldman, Sachs & Co.  
J.P. Morgan Securities Inc.

CUSIP NUMBERS: Global Notes due 2014: 00206RAQ5  
Global Notes due 2019: 00206RAR3  
Global Notes due 2039: 00206RAS1

ISIN NUMBERS: Global Notes due 2014: US00206RAQ56  
Global Notes due 2019: US00206RAR30  
Global Notes due 2039: US00206RAS13

ALLOCATION:

| Underwriters                                   | Principal Amount<br>of 2014 Notes | Principal Amount<br>of 2019 Notes | Principal Amount<br>of 2039 Notes |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Banc of America Securities LLC                 | U.S.\$ 230,000,000                | U.S.\$ 517,500,000                | U.S.\$                            |
| Citigroup Global Markets Inc.                  |                                   | 517,500,000                       | 517,500,000                       |
| Goldman, Sachs & Co.                           | 230,000,000                       |                                   | 517,500,000                       |
| J.P. Morgan Securities Inc.                    | 230,000,000                       | 517,500,000                       | 517,500,000                       |
| Barclays Capital Inc.                          | 73,334,000                        | 165,000,000                       | 165,000,000                       |
| Deutsche Bank Securities Inc.                  | 73,333,000                        | 165,000,000                       | 165,000,000                       |
| Greenwich Capital Markets, Inc.                | 73,333,000                        | 165,000,000                       | 165,000,000                       |
| Cabrera Capital Markets, LLC                   | 22,500,000                        | 50,625,000                        | 50,625,000                        |
| Mitsubishi UFJ Securities<br>International plc | 28,000,000                        | 50,625,000                        | 50,625,000                        |
| M.R. Beal & Company                            | 22,500,000                        | 50,625,000                        | 50,625,000                        |
| The Williams Capital Group, L.P.               | 17,000,000                        | 50,625,000                        | 50,625,000                        |
| Total  | U.S.\$ 1,000,000,000              | U.S.\$ 2,250,000,000              | U.S.\$ 2,250,000,000              |
| Total  |                                   | U.S.\$ 5,500,000,000              |                                   |

REFERENCE DOCUMENT: Prospectus Supplement, dated January 29, 2009;  
Prospectus, dated May 23, 2007.

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 BANC OF AMERICA SECURITIES LLC TOLL FREE AT 1-800-294-1322, CITIGROUP GLOBAL MARKETS INC. TOLL FREE AT 1-877-858-5407, GOLDMAN, SACHS & CO. TOLL FREE AT 1-866-471-2526, AND J.P. MORGAN SECURITIES INC. COLLECT AT 1-212-834-4533.

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