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AT&T INC.  
Form FWP  
December 07, 2012

Filed Pursuant to Rule 433  
Registration No. 333-165543

Final Term Sheet

December 6, 2012

U.S.\$4,000,000,000

AT&T Inc.

U.S.\$1,000,000,000 0.800% GLOBAL NOTES DUE 2015

U.S.\$1,500,000,000 1.400% GLOBAL NOTES DUE 2017

U.S.\$1,500,000,000 2.625% GLOBAL NOTES DUE 2022

ISSUER: AT&T Inc.

TITLE OF SECURITIES: 0.800% Global Notes due 2015 (the Global Notes due 2015 ), 1.400% Global Notes due 2017 (the Global Notes due 2017 ) and 2.625% Global Notes due 2022 (the Global Notes due 2022 and, together with the Global Notes due 2015 and the Global Notes due 2017, the Notes )

TRADE DATE: December 6, 2012

SETTLEMENT DATE (T+3): December 11, 2012

MATURITY DATE: December 1, 2015, at par, for the Global Notes due 2015  
December 1, 2017, at par, for the Global Notes due 2017  
December 1, 2022, at par, for the Global Notes due 2022

AGGREGATE PRINCIPAL AMOUNT OFFERED: Global Notes due 2015: \$1,000,000,000  
Global Notes due 2017: \$1,500,000,000  
Global Notes due 2022: \$1,500,000,000

PRICE TO PUBLIC (ISSUE PRICE): Global Notes due 2015: 99.968%  
Global Notes due 2017: 99.995%  
Global Notes due 2022: 99.922%

GROSS SPREAD: Global Notes due 2015: 0.200%  
Global Notes due 2017: 0.300%  
Global Notes due 2022: 0.400%

PRICE TO AT&T INC.: Global Notes due 2015: 99.768%  
Global Notes due 2017: 99.695%

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|                  |   |
|------------------|---|
|                  | Global Notes due 2022: 99.522%          |
| NET PROCEEDS:    | Global Notes due 2015: \$997,680,000    |
|                  | Global Notes due 2017: \$1,495,425,000  |
|                  | Global Notes due 2022: \$1,492,830,000  |
| USE OF PROCEEDS: | General corporate purposes              |
| INTEREST RATE:   | Global Notes due 2015: 0.800% per annum |
|                  | Global Notes due 2017: 1.400% per annum |
|                  | Global Notes due 2022: 2.625% per annum |

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|                                    |  |
|------------------------------------|--|
| INTEREST PAYMENT DATES:            | Semiannually on each June 1 and December 1, commencing on June 1, 2013   |
| DENOMINATIONS:                     | Minimum of \$2,000 and integral multiples of \$1,000 thereafter  |
| OPTIONAL REDEMPTION:               | At any time (or solely in the case of the Global Notes due 2022, at any time prior to September 1, 2022) 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 2015, the Global Notes due 2017 or the Global Notes due 2022, 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 10 basis points for the Global Notes due 2015, at a rate equal to the sum of the Treasury Rate plus 15 basis points for the Global Notes due 2017 and at a rate equal to the sum of the Treasury Rate plus 15 basis points for the Global Notes due 2022 |
| REDEMPTION FOR CHANGES IN TAX LAW: | At any time on or after September 1, 2022, in the case of the Global Notes due 2022, in whole or in part, at a redemption price equal to 100% of the principal amount of the Global Notes due 2022 to be redeemed.<br>In whole, but not in part, if AT&T Inc. becomes obligated, or if there is a substantial probability that AT&T Inc. 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  |
| 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 <i>pari passu</i> with all other indebtedness issued under the indenture  |
| RATINGS:                           | Moody's: A2 (*-), S&P: A- (Stable), Fitch: A (Negative)  |
| JOINT BOOKRUNNERS:                 | Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated  |
| CUSIP NUMBERS:                     | Global Notes due 2015: 00206RBL5<br>Global Notes due 2017: 00206RBM3<br>Global Notes due 2022: 00206RBN1   |
| ISIN NUMBERS:                      | Global Notes due 2015: US00206RBL50<br>Global Notes due 2017: US00206RBM34<br>Global Notes due 2022: US00206RBN17  |

## ALLOCATION:

| Underwriters  | Principal Amount<br>of 2015 Notes | Principal Amount<br>of 2017 Notes | Principal Amount<br>of 2022 Notes |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Goldman, Sachs & Co.                                  | U.S.\$ 420,000,000                | U.S.\$ 630,000,000                | U.S.\$ 630,000,000                |
| Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated | 420,000,000                       | 630,000,000                       | 630,000,000                       |
| Mizuho Securities USA Inc.                            | 35,000,000                        | 52,500,000                        | 52,500,000                        |
| U.S. Bancorp Investments, Inc.                        | 35,000,000                        | 52,500,000                        | 52,500,000                        |
| Drexel Hamilton, LLC                                  | 15,000,000                        | 22,500,000                        | 22,500,000                        |
| Mischler Financial Group, Inc.                        | 15,000,000                        | 22,500,000                        | 22,500,000                        |
| MFR Securities, Inc.                                  | 15,000,000                        | 22,500,000                        | 22,500,000                        |
| Samuel A. Ramirez & Company, Inc.                     | 15,000,000                        | 22,500,000                        | 22,500,000                        |
| Muriel Siebert & Co., Inc.                            | 15,000,000                        | 22,500,000                        | 22,500,000                        |
| The Williams Capital Group, L.P.                      | 15,000,000                        | 22,500,000                        | 22,500,000                        |
| <b>Total</b>  | <b>U.S.\$ 1,000,000,000</b>       | <b>U.S.\$ 1,500,000,000</b>       | <b>U.S.\$ 1,500,000,000</b>       |
| Total   |                                   | U.S.\$ 4,000,000,000              |                                   |

## REFERENCE DOCUMENT:

Prospectus Supplement, dated December 6, 2012; Prospectus, dated March 18, 2010

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 GOLDMAN, SACHS & CO. AT 1-866-471-2526, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED AT 1-800-294-1322.

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