AT&T INC.
Form FWP
March 24, 2017

Filed Pursuant to Rule 433
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Final Term Sheet

March 23, 2017

U.S.$500,000,000

AT&T Inc.

U.S.$500,000,000 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:	March 23, 2017
SETTLEMENT DATE (T+3):	March 28, 2017
MATURITY DATE:	January 15, 2020, at par
AGGREGATE PRINCIPAL AMOUNT OFFERED:	$500,000,000
PRICE TO PUBLIC (ISSUE PRICE):	100.000%
GROSS SPREAD:	0.200%
PRICE TO AT&T:	99.800%
NET PROCEEDS:	$499,000,000
USE OF PROCEEDS:	General corporate purposes
UNDERWRITER S REIMBURSEMENT OF AT&T S EXPENSES:	Underwriter to reimburse $400,000 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 65 basis points.
INTEREST PAYMENT DATES:	Quarterly on each January 15, April 15, July 15 and October 15, commencing April 15, 2017 (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
REDEMPTION FOR CHANGES IN TAX LAW:	In whole, but not in part, if AT&T becomes obligated, or if there is a substantial probability that AT&T 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 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: Baa1 (Review for downgrade) S&P: BBB+ (CreditWatch Negative) Fitch: A- (Negative Watch)
SOLE BOOKRUNNER:	J.P. Morgan Securities LLC
CUSIP NUMBER:	00206RDU3
ISIN NUMBER:	US00206RDU32
REFERENCE DOCUMENT:	Prospectus Supplement, dated March 23, 2017; 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, THE UNDERWRITER OR ANY DEALER PARTICIPATING IN THE OFFERING WILL ARRANGE TO SEND YOU THE PROSPECTUS IF YOU REQUEST IT BY CALLING J.P. MORGAN SECURITIES LLC AT (212) 834-4533 (COLLECT).

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