

AT&T INC.  
Form FWP  
January 29, 2008

**Filed Pursuant to Rule 433**  
**Registration No. 333-143180**

FINAL TERM SHEET

January 29, 2008

\$4,000,000,000

AT&T Inc.

4.95% GLOBAL NOTES DUE 2013

5.50% GLOBAL NOTES DUE 2018

6.30% GLOBAL NOTES DUE 2038

|                                     |   |
|-------------------------------------|---|
| ISSUER:                             | AT&T Inc.   |
| TITLE OF SECURITIES:                | 4.95% Global Notes due 2013, 5.50% Global Notes due 2018, and 6.30% Global Notes due 2038 (collectively, the Notes )  |
| TRADE DATE:                         | January 29, 2008  |
| SETTLEMENT DATE (T+3):              | February 1, 2008  |
| MATURITY DATE:                      | January 15, 2013, at par, for 4.95% Global Notes due 2013<br>February 1, 2018, at par, for 5.50% Global Notes due 2018<br><br>January 15, 2038, at par, for 6.30% Global Notes due 2038 |
| AGGREGATE PRINCIPAL AMOUNT OFFERED: | Global Notes due 2013: \$750,000,000<br><br>Global Notes due 2018: \$2,500,000,000<br><br>Global Notes due 2038: \$750,000,000  |
| PRICE TO PUBLIC (ISSUE PRICE):      | Global Notes due 2013: 101.975%<br><br>Global Notes due 2018: 99.780%<br><br>Global Notes due 2038: 97.713%   |
| GROSS SPREAD:                       | Global Notes due 2013: 0.35%<br><br>Global Notes due 2018: 0.45%<br><br>Global Notes due 2038: 0.875%   |
| PRICE TO AT&T INC.:                 | Global Notes due 2013: 101.625%<br><br>Global Notes due 2018: 99.330%<br><br>Global Notes due 2038: 96.838%   |

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NET PROCEEDS:

Global Notes due 2013: \$762,187,500

Global Notes due 2018: \$2,483,250,000

Global Notes due 2038: \$726,285,000

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UNDERWRITERS REIMBURSEMENT OF AT&T INC. S EXPENSES: Underwriters to reimburse \$900,000 of AT&T Inc. s expenses

INTEREST RATE: Global Notes due 2013: 4.95% per annum

Global Notes due 2018: 5.50% per annum

Global Notes due 2038: 6.30% per annum

INTEREST PAYMENT DATES: Global Notes due 2013: January 15 and July 15

Global Notes due 2018: February 1 and August 1

Global Notes due 2038: January 15 and July 15

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 2013, the Global Notes due 2018, or the Global Notes due 2038, 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 25 basis points for Global Notes due 2013, at a rate equal to the sum of the Treasury Rate plus 25 basis points for Global Notes due 2018 and at a rate equal to the sum of the Treasury Rate plus 30 basis points for Global Notes due 2038.

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

JOINT BOOKRUNNERS: Banc of America Securities LLC

Citigroup Global Markets Inc.

Lehman Brothers Inc.

## ALLOCATION:

| <b>Underwriters</b>                            | <b>Principal Amount of<br/>the 2013 Notes</b> | <b>Principal Amount<br/>of the 2018 Notes</b> | <b>Principal Amount<br/>of the 2038 Notes</b> |
|--|---|---|---|
| Banc of America Securities LLC                 | U.S.\$180,000,000                             | U.S.\$600,000,000                             | U.S.\$180,000,000                             |
| Citigroup Global Markets Inc.                  | 180,000,000                                   | 600,000,000                                   | 180,000,000                                   |
| Lehman Brothers Inc.                           | 180,000,000                                   | 600,000,000                                   | 180,000,000                                   |
| Credit Suisse Securities (USA) LLC             | 40,000,000                                    | 133,334,000                                   | 40,000,000                                    |
| Mitsubishi UFJ Securities International<br>plc | 40,000,000                                    | 133,333,000                                   | 40,000,000                                    |
| UBS Securities LLC                             | 40,000,000                                    | 133,333,000                                   | 40,000,000                                    |
| Blaylock & Co. Inc.                            | 15,000,000                                    | 50,000,000                                    | 15,000,000                                    |
| Goldman, Sachs & Co.                           | 15,000,000                                    | 50,000,000                                    | 15,000,000                                    |
| Greenwich Capital Markets, Inc.                | 15,000,000                                    | 50,000,000                                    | 15,000,000                                    |
| Loop Capital Markets, LLC                      | 15,000,000                                    | 50,000,000                                    | 15,000,000                                    |
| Wachovia Capital Markets, LLC                  | 15,000,000                                    | 50,000,000                                    | 15,000,000                                    |
| The Williams Group, L.P.                       | 15,000,000                                    | 50,000,000                                    | 15,000,000                                    |
| <b>Total</b>                                   | <b>U.S.\$ 750,000,000</b>                     | <b>U.S.\$ 2,500,000,000</b>                   | <b>U.S.\$ 750,000,000</b>                     |

## REFERENCE DOCUMENT:

Prospectus Supplement, dated January 29, 2008;

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 COLLECT AT 1-800-294-1322, CITIGROUP GLOBAL MARKETS INC. TOLL FREE AT 1-877-858-5407, AND LEHMAN BROTHERS INC. TOLL FREE AT 1-888-603-5847.

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