

AT&T INC.  
Form FWP  
May 09, 2008

Filed Pursuant to Rule 433  
Registration No. 333-143180  
Final Term Sheet  
May 8, 2008

Explanatory Note: This Free Writing Prospectus is being filed to correct the CUSIP and ISIN numbers in the Free Writing Prospectus filed on May 8, 2008. This filing supersedes that earlier filing in its entirety.

FINAL TERM SHEET

MAY 8, 2008

\$3,000,000,000

AT&T INC.

4.95% GLOBAL NOTES DUE 2013

5.60% GLOBAL NOTES DUE 2018

6.40% GLOBAL NOTES DUE 2038

|                                     |   |
|-------------------------------------|---|
| ISSUER:                             | AT&T Inc.   |
| TITLE OF SECURITIES:                | 4.95% Global Notes due 2013, 5.60% Global Notes due 2018 and 6.40% Global Notes due 2038 (collectively, the Notes )   |
| TRADE DATE:                         | May 8, 2008   |
| SETTLEMENT DATE (T+3):              | May 13, 2008  |
| MATURITY DATE:                      | January 15, 2013, at par, for 4.95% Global Notes due 2013<br>May 15, 2018, at par, for 5.60% Global Notes due 2018<br>May 15, 2038, at par, for 6.40% Global Notes due 2038 |
| AGGREGATE PRINCIPAL AMOUNT OFFERED: | Global Notes due 2013: \$750,000,000<br>Global Notes due 2018: \$1,000,000,000<br>Global Notes due 2038: \$1,250,000,000  |
| PRICE TO PUBLIC (ISSUE PRICE):      | Global Notes due 2013: 101.270%<br>Global Notes due 2018: 99.916%<br>Global Notes due 2038: 99.616%   |
| GROSS SPREAD:                       | Global Notes due 2013: 0.35%<br>Global Notes due 2018: 0.45%<br>Global Notes due 2038: 0.75%  |
| PRICE TO AT&T INC.:                 | Global Notes due 2013: 100.920%<br>Global Notes due 2018: 99.466% Global Notes due 2038: 98.866%  |
| NET PROCEEDS:                       | Global Notes due 2013: \$773,090,625 (includes accrued interest of \$16,190,625)<br>Global Notes due 2018: \$994,660,000<br>Global Notes due 2038: \$1,235,825,000          |

---

|                         |  |
|-------------------------|--|
| USE OF PROCEEDS:        | General corporate purposes   |
| INTEREST RATE:          | Global Notes due 2013: 4.95% per annum<br>Global Notes due 2018: 5.60% per annum<br>Global Notes due 2038: 6.40% per annum   |
| INTEREST PAYMENT DATES: | Global Notes due 2013: Semi-annually on each January 15 and July 15, commencing on July 15, 2008<br><br>Global Notes due 2018: Semi-annually on each May 15 and November 15, commencing on November 15, 2008<br><br>Global Notes due 2038: Semi-annually on each May 15 and November 15, commencing on November 15, 2008   |
| ACCRUED INTEREST :      | Global Notes due 2013: The 2013 Notes will be part of the same series of notes as the U.S.\$ 750,000,000 aggregate principal amount of 4.95% notes due 2013 and the U.S.\$1,000,000,000 aggregate principal amount of 4.95% notes due 2013, in each case as issued and sold by AT&T Inc. on February 1, 2008 and December 6, 2007, respectively.<br><br>The issue price of the Global Notes due 2013 does not include accrued interest from December 6, 2007, which is payable by the purchasers.  |
| 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 30 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. |

---

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, 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.

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

JOINT BOOKRUNNERS: Banc of America Securities LLC, Deutsche Bank Securities Inc., Morgan Stanley & Co. Incorporated and UBS Securities LLC

CUSIP NUMBERS: Global Notes due 2013: 00206R AF9  
Global Notes due 2018: 00206R AM4  
Global Notes due 2038: 00206R AN2

ISIN NUMBERS: Global Notes due 2013: US00206RAF91  
Global Notes due 2018: US00206RAM43  
Global Notes due 2038: US00206RAN26

---

## ALLOCATION:

| <b>Underwriters</b>               | <b>Principal Amount<br/>of 2013 Notes</b> | <b>Principal Amount<br/>of 2018 Notes</b> | <b>Principal Amount<br/>of 2038 Notes</b> |
|-----------------------------------|---|---|---|
| Banc of America Securities LLC    | U.S.\$135,000,000                         | U.S.\$180,000,000                         | U.S.\$225,000,000                         |
| Deutsche Bank Securities Inc.     | 135,000,000                               | 180,000,000                               | 225,000,000                               |
| Morgan Stanley & Co. Incorporated | 135,000,000                               | 180,000,000                               | 225,000,000                               |
| UBS Securities LLC                | 135,000,000                               | 180,000,000                               | 225,000,000                               |
| Citigroup Global Markets Inc.     | 50,000,000                                | 66,667,000                                | 83,334,000                                |
| Greenwich Capital Markets, Inc.   | 50,000,000                                | 66,667,000                                | 83,333,000                                |
| Barclays Capital Inc.             | 50,000,000                                | 66,666,000                                | 83,333,000                                |
| Blaylock Robert Van, LLC          | 15,000,000                                | 20,000,000                                | 25,000,000                                |
| Cabrera Capital Markets, LLC      | 15,000,000                                | 20,000,000                                | 25,000,000                                |
| Siebert & Co., Inc.               | 15,000,000                                | 20,000,000                                | 25,000,000                                |
| Utendahl Capital Partners, L.P.   | 15,000,000                                | 20,000,000                                | 25,000,000                                |
| <b>Total</b>                      | <b>U.S.\$750,000,000</b>                  | <b>U.S.\$1,000,000,000</b>                | <b>U.S.\$1,250,000,000</b>                |
| <b>Total</b>                      |   | <b>U.S.\$3,000,000,000</b>                |   |

## REFERENCE DOCUMENT:

Prospectus Supplement, dated May 8, 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 TOLL FREE AT 1-800-294-1322, DEUTSCHE BANK SECURITIES INC. TOLL FREE AT 1-800-503-4611, MORGAN STANLEY & CO. INCORPORATED TOLL FREE AT 1-866-718-1649, AND UBS SECURITIES LLC TOLL FREE AT 1-877-827-6444, ext. 561-3884.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM. A SECURITIES RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND MAY BE REVISED OR WITHDRAWN AT ANY TIME