

AT&T INC.  
Form FWP  
February 01, 2007

\$500,000,000  
AT&T Inc.  
\$500,000,000 5.625% GLOBAL NOTES DUE 2016

|                                                           |                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISSUER:                                                   | AT&T Inc.                                                                                                                                                                                                                                                                                                 |
| TITLE OF SECURITIES:                                      | 5.625% Notes due 2016 (the Fixed Rate Notes )                                                                                                                                                                                                                                                             |
| TRADE DATE:                                               | February 1, 2007                                                                                                                                                                                                                                                                                          |
| SETTLEMENT DATE<br>(T+3):                                 | February 6, 2007                                                                                                                                                                                                                                                                                          |
| MATURITY DATE:                                            | June 15, 2016                                                                                                                                                                                                                                                                                             |
| AGGREGATE PRINCIPAL<br>AMOUNT OFFERED:                    | \$500,000,000                                                                                                                                                                                                                                                                                             |
| ISSUE SIZE NOW:                                           | \$1,250,000,000                                                                                                                                                                                                                                                                                           |
| PRICE TO PUBLIC (ISSUE<br>PRICE):                         | 99.254%                                                                                                                                                                                                                                                                                                   |
| GROSS SPREAD:                                             | 0.450%                                                                                                                                                                                                                                                                                                    |
| PRICE TO AT&T INC.:                                       | 98.804%                                                                                                                                                                                                                                                                                                   |
| NET PROCEEDS:                                             | \$494,020,000                                                                                                                                                                                                                                                                                             |
| UNDERWRITERS<br>REIMBURSEMENT OF<br>AT&T INC. S EXPENSES: | Underwriters to reimburse \$120,000 of AT&T Inc. s expenses                                                                                                                                                                                                                                               |
| INTEREST RATE:                                            | 5.625% per annum                                                                                                                                                                                                                                                                                          |
| INTEREST PAYMENT<br>DATES:                                | Semi-annually on each June 15 and December 15, commencing on June 15, 2007                                                                                                                                                                                                                                |
| DENOMINATIONS:                                            | Minimum of \$2,000 and integral multiples of \$1,000 thereafter                                                                                                                                                                                                                                           |
| OPTIONAL<br>REDEMPTION:                                   | At any time, in whole or in part, at a make-whole call equal to the greater of<br>(i) 100% of the principal amount of the Fixed Rate Notes to be redeemed or (ii) the<br>sum of the present values of the remaining scheduled payments of principal and<br>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 20 basis points.

JOINT BOOKRUNNERS: Banc of America Securities LLC, Utendahl Capital Group, L.L.C. and The  
Williams Capital Group, L.P.

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ALLOCATION:

|                                  | Fixed Rate Notes  |
|----------------------------------|-------------------|
| Banc of America Securities LLC   | \$120,002,000     |
| Utendahl Capital Group, L.L.C    | \$120,000,000     |
| The Williams Capital Group, L.P. | \$120,000,000     |
| ABN AMRO Incorporated            | \$23,333,000      |
| CastleOak Securities, L.P.       | \$23,333,000      |
| Deutsche Bank Securities Inc.    | \$23,333,000      |
| Loop Capital Markets, LLC        | \$23,333,000      |
| Muriel Siebert & Co., Inc.       | \$23,333,000      |
| Samuel A. Ramirez & Co., Inc.    | \$23,333,000      |
|                                  | U.S.\$500,000,000 |

REFERENCE Prospectus Supplement dated February 1, 2007; Prospectus dated May 24, 2005.

DOCUMENT:

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 TOLL-FREE BANC OF AMERICA SECURITIES LLC AT 1-(800)-294-1322.

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.