

AT&T Inc. – DIRECTV Holdings LLC and DIRECTV Financing Co., Inc. (together, “DTV”) Notes Exchange Offer, March 21, 2016

Disclosure of Publicly Traded Bond Details Pursuant to U.S. Treasury Regulations Section 1.1273-2(f)(9):

On March 21, 2016, AT&T Inc. (the “Issuer”) issued 16 series of Notes (the “Notes”), each identified by a row of the table below. The Issuer has determined that each of the 16 series of Notes is “traded on an established securities market” within the meaning of U.S. Treasury Regulations Section 1.1273-2(f)(9). The Issuer has determined the issue price of each of the 16 series of Notes (expressed as a percentage of par) to be stated below.

Title of Notes	CUSIP / ISIN Number	Fair Market Value / Issue Price
2.400% Global Notes due 2017	00206RCV2	101.041% of principal
1.750% Global Notes due 2018	00206RCW0	100.231% of principal
5.875% Global Notes due 2019	00206RCX8	112.668% of principal
5.200% Global Notes due 2020	00206RCY6	110.427% of principal
4.600% Global Notes due 2021	00206RCZ3	109.112% of principal
5.000% Global Notes due 2021	00206RDA7	110.877% of principal
3.800% Global Notes due 2022	00206RDB5	104.854% of principal
2.750% Global Notes due 2023	XS1374344668	109.849% of principal
4.450% Global Notes due 2024	00206RDC3	107.888% of principal
3.950% Global Notes due 2025	00206RDD1	103.662% of principal
4.375% Global Notes due 2029	XS1374392717	106.382% of principal
5.200% Global Notes due 2033	XS1374393103	113.518% of principal
6.350% Global Notes due 2040	00206RDE9	115.982% of principal
6.000% Global Notes due 2040	00206RDF6	111.610% of principal
6.375% Global Notes due 2041	00206RDG4	116.907% of principal
5.150% Global Notes due 2042	00206RDH2	101.512% of principal

Investors are encouraged to consult their own tax advisors regarding their particular consequences relating to the Notes.