

AT&T INC. EXCHANGE OFFERS TO EXCHANGE TWENTY-ONE SERIES OF NOTES FOR NEW NOTES DUE 2048 AND 2049 AND CASH, AS APPLICABLE, SEPTEMBER 7, 2016

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

In conjunction with an Offering Memorandum by AT&T Inc., dated August 5, 2016, for a debt exchange which settled on September 7, 2016 ("Settlement Date"), AT&T has concluded that the bonds issued on that date are publicly traded for U.S. federal income tax purposes. The fair market value of these notes on the Settlement Date is equal to their issue price as outlined below.

Title of Notes	CUSIP Number	Fair Market Value/Issue Price
4.50% Senior Notes, due 03/09/2048	00206RDL3	99.266% of principal
4.55% Senior Notes, due 03/09/2049	00206RDM1	99.764% of principal