

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Pursuant to the credit agreement with certain investment and commercial banks and Mizuho Bank, Ltd. (Mizuho), as administrative agent, and the 18-month credit agreement with Mizuho as initial lender and agent, each as previously disclosed in a Current Report on Form 8-K filed by AT&T Inc. (AT&T) with the Securities and Exchange Commission on January 22, 2015, on March 2, 2015 AT&T borrowed \$11.155 billion available under the two agreements.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AT&T INC.

By: /s/ Paul W. Stephens

Paul W. Stephens

Date: March 4, 2015 Senior Vice President and Controller