



February 2019

A Message from the Chairman & CEO

To All AT&T Employees:

Through all the changes to our company and business, one thing has remained constant: our unswerving commitment to our values. And that starts with our core value of Live True, which means striving to do the right thing – with no exceptions or compromises.

That pledge has been a vital part of who we are for more than 140 years. And our Code of Business Conduct is the how-to manual to help us achieve it.

Our Code applies to all of us. It lays out our commitment to our values, our customers, our stakeholders and each other. It serves as the foundation of our business and guides how we operate. And it goes beyond just words to include tools and resources that can help us make the right decision every time.

This year, I ask that you do more. I challenge you to find ways to incorporate its principles into everything you do.

Thank you for living our values and representing the very best of AT&T.

Randall Stephenson



Introduction

Our Code of Business Conduct lays out our commitment to our values and the Code itself, and to live true by each other, our customers, our shareholders and to all who have a stake in AT&T's success.

While no Code of Business Conduct can provide rules that cover every situation or challenge, ours serves as a guide for each of us. It reinforces our commitment to “just do the right thing” and empowers us to take action and make the right decisions, even when they're challenging.

By keeping our commitments and making the right decisions, we safeguard AT&T's solid reputation. It is this reputation that enables us to deliver on our mission with the integrity and trust our customers expect.

Our Commitment to the Code

We live true to our values.

Live true. Do the right thing, no compromise. **Think big.** Innovate and get there first. **Pursue excellence.** In everything, every time. **Inspire imagination.** Give people what they don't expect. **Be there.** When customers & colleagues need you most. **Stand for equality.** Speak with your actions. **Embrace freedom.** Press, speech, beliefs. **Make a difference.** Impact your world.

 **Our Values**

We respect the Code and apply it to our work every day.

As AT&T employees, we are part of a long tradition of employees who have conducted themselves in an ethical manner that reflects positively on the Company. We focus on doing the right thing – upholding our shared commitment to complying with laws, regulations, and internal policies. Each employee is responsible for being familiar with the information in this Code and for following the Code and the Company's policies and guidelines. We understand that violations may result in discipline, up to and including termination of employment.

We know that no one has the authority to direct any employee to violate the law, this Code, or AT&T's policies. This Code applies to all employees of AT&T around the world.

The Code of Business Conduct forms a strong foundation for ethical business conduct, but it is not a substitute for good judgment and cannot address every situation we may encounter. If we are ever unsure about what to do in a particular situation, we must ask ourselves a few critical questions, as outlined in AT&T's Ethical Decision-Making Model.

If the answer to any of the questions in the model is “no”, we must not proceed.

Live True!

Do the right thing, no compromise.

When faced with a decision, ask yourself...

Is it consistent with Our Values?

Does it comply with AT&T policies and the law?

Does it feel right?

Would I feel ok if it made the news?



Unsure?

Speak with your supervisor, HR or [Ask Compliance \(844-533-2248\)](tel:844-533-2248).

Our Commitment to the Code (continued)

We know our reporting rights and responsibilities.

We report when we observe a violation, or what reasonably appears to be a violation, of the law, this Code, or Company policies and guidelines. We use these reporting rights responsibly, without intending to harass others or to report trivial matters. We do not knowingly and willfully make false, fictitious statements or representations. We can raise questions or concerns or make a report to our supervisors, any manager, Human Resources, the Chief Compliance Office, Asset Protection or the Legal Department.

If reporting to our supervisors or the resources above is uncomfortable, employees may make confidential and anonymous reports of suspected or actual violations of AT&T's Code of Business Conduct or other Company Policies using the existing reporting resources as follows:

Reporting Resources

Entity/Location	Resource #/Website
AT&T US Employees	AT&T Hotline - 888-871-2622
AT&T Mexico	01 800 212 5575 Reporting Online via Email
Vrio	EthicsPoint
AppNexus	North America - AT&T Hotline - 888-871-2622 Europe - 00 800 2002 0033 Australia - 00 11 800 2002 0033 Singapore - 001 800 2002 0033 Website Reporting Online via Email
Invidi	Chief Financial Officer, Human Resources, or Supervisor Anonymous Reporting Hotline - 609-580-1666
AlienVault (AV)	Compliance and Information Reporting Line – 844-560-8002 Reporting Online Via Email
Most of World (non-US, non-Latin America)	Human Resources Representative
Asset Protection	
AT&T – All Operating Companies/Affiliates	AT&T Asset Protection 800-807-4205 (domestic) 908-658-0380 (non-US)
Investor Relations	
AT&T – All Operating Companies/Affiliates	AT&T Investor Relations . (Report accounting or auditing concerns)

Our Commitment to the Code (continued)

We cooperate with investigations to uphold the Code.

AT&T investigates possible violations of the law, this Code, important Company policies, as well as any other behavior that we believe is unethical and/or could harm the Company's reputation. We cooperate fully with the Company's investigations to protect all the commitments we have made in this Code.

We do not retaliate.

AT&T does not tolerate retaliation against those who report suspected violations. Retaliation must be reported immediately so that the Company can investigate promptly and take appropriate action.

We know where to find additional guidance.

We can find more detailed information to help foster an ethical environment through our Company policy websites. We can also contact [Ask Compliance](#) with any questions related to the Code, policies and ethics in general.

Our Commitment to Live True

We do the right thing, no compromise.

This statement applies to everything we do at AT&T. Our daily interactions should start and end with honesty and integrity. We hold ourselves and each other to a high standard of ethical behavior. Many groups - shareholders, customers, communities, suppliers, public authorities, our fellow employees - can trust what we say and do. We take personal responsibility for meeting the goals we share and keeping our commitments.

We treat each other with respect and do not permit intimidation, discrimination or harassment in the workplace.

When the actions of some cause others to feel intimidated, offended, or to lose dignity, all of us suffer. We must treat each other courteously and professionally. We insist on a positive work environment and speak out if that goal is compromised by anyone.

AT&T employees are protected from unlawful discrimination on the basis of race, color, religion, religious creed, national origin, ancestry, age, sex, sexual orientation, gender, gender identity, gender expression, physical disability, cognitive disability, pregnancy, medical condition, genetic information, marital status, citizenship status, military status, veteran status or any other characteristic protected by federal, state, or local laws.

We support a work environment that is inclusive and diverse.

Differing viewpoints that we each bring to the workplace challenge us collectively to think more broadly and allow us to be more creative in the products and processes we develop. We realize that the world we serve is diverse in its social customs and cultural traditions, and we respect and embrace those differences.

We create a safe and secure place to work.

The importance of working safely has been part of our heritage for over a century. We promote safety to protect both our workforce and our customers. When public safety is at issue, we take reasonable precautions to safeguard the public, as well as our employees and customers. We keep up-to-date on laws, regulations, and practices related to the safety and health of the workplace and our products and services.

We comply with those legal and Company requirements. In addition, we do not tolerate or permit threats, violence, or other disruptive behavior in our work environments.

Our concern for a safe workplace extends to protecting information about us that the Company maintains. We hold the personal information of our employees, retirees, and their beneficiaries in strict confidence.

Our Commitment to Our Business and Our Shareholders

We work lawfully and in accordance with regulations that apply to us.

We are diligent about following the laws and regulations that relate to our business. There are no shortcuts. We do not expose the business to fines or loss of reputation by failing to follow any rules that may apply to us. The Company's internal policies and procedures support and clarify these laws and regulations and facilitate our compliance. We offer and receive training as appropriate to enhance our understanding and monitor it for effectiveness.

We are consistent in our business practices across our global markets.

Our business is growing into many parts of the world. We are eager to understand the diverse economies, governments, political climates, and the cultural and social characteristics of the countries we serve. This understanding will help us compete. While our goal is to conduct business consistently across the globe and in accordance with the principles of this Code, we adjust our practices to comply with the laws and requirements of our diverse markets. Thus, where local country laws are more stringent or differ from the provisions of this Code, those local laws prevail for employees working in those countries.

We protect the Company's physical assets and intellectual property.

All AT&T's assets, from a physical asset such as a truck or a tower to an intellectual property asset such as a patent or trademark, are essential tools for our success. We focus on being good stewards of the assets we use every day. We are personally responsible for the proper use of the Company assets in our care and preventing their loss. This includes protecting ideas, research, inventions, proprietary information, and the AT&T brand itself.

We manage the Company's records and information appropriately.

We create, use, retain, and dispose of our business records and information in a careful manner according to the Company's Records and Information Management policies and schedules. We follow the Legal Department's instruction when records should be held for potential or pending litigation, investigations, or in response to court orders.

Our Commitment to Our Business and Our Shareholders (continued)

We use electronic communications responsibly.

Communication, in its many forms, including social media like wikis and blogs, should be professional, appropriate, and respectful. The communications systems in place at AT&T are primarily for business use. We may use these systems only occasionally for personal e-mail or Internet access, but we do not allow this use to be disruptive to the needs of the business. We do not use these systems to access or distribute obscene or offensive media.

We avoid and resolve conflicts of interest.

When acting on behalf of AT&T, we put the Company's interests ahead of our own personal gain. This means we do not allow our own interest or our family or other relationships to influence the decisions we make on behalf of the Company. Conflicts of interest can undermine our business judgment, threaten AT&T's reputation, and expose the Company to risk. We avoid conflicts of interest, disclose and resolve them promptly if they arise, and strive to avoid even the appearance of such conflicts.

We do not allow our business decisions to be influenced by gifts, favors, or hospitality from others. Accepting or offering gifts, favors, or entertainment can create a conflict, result in the appearance of a conflict, and, in some cases, violate the law. If we have any doubts, we seek guidance before accepting or offering any material gifts, favors, or entertainment.

We strive to do business with ethical suppliers.

We try to do business with suppliers, third parties, and business partners that enhance our level of service and provide products and services of quality. We seek suppliers who share our commitments to human rights (including labor rights), diversity, and ethical and sustainable business practices.

Our Commitment to Our Customers

We follow ethical sales practices.

Our customers should always know we value them. We fairly represent our products and services to them. We listen to our customers and challenge ourselves to find new ways to deliver a unique customer experience.

We earn and preserve their trust by treating them with honesty and integrity and in a professional, courteous manner. We deliver what we promise. We do not provide goods or services that customers did not authorize.

Sometimes our customers are our competitors and suppliers as well. In those situations, we serve them in the same professional manner we would extend to any customer.

We comply with regulations that apply to government customers.

Doing business with certain government entities (both domestic and global) requires adhering to strict and sometimes unique regulations. We are well trained about these rules, and we follow these regulations in our interaction with governments. We are committed to this enhanced level of diligence for these governmental customers. We follow instructions to seek advice immediately from our internal experts whenever we are in doubt about any activity. In particular, dealing with schools, libraries, and rural health care providers imposes strict rules that require special training prior to any activity and require constant diligence.

We guard the privacy of our customers' communications.

We protect the privacy of our customers' communications. Not only do our customers demand this, but the law requires it. Consistent with this principle, although we comply with government requests for customer communications, we do so only to the extent required by law. Maintaining the confidentiality of communications is, and always has been, a crucial part of our business.

We protect the information about our customers that they entrust to us.

AT&T possesses sensitive, detailed information about our customers who rely on AT&T to safeguard that information. Laws and regulations tell us how to treat such data. Any inappropriate use of confidential customer information violates our customers' trust and may also violate a law or regulation. Preserving our customers' trust by safeguarding their private data is essential to our reputation.

Our Commitment to Make a Difference

We support community activities.

Everywhere we do business, we try to participate in activities to make our communities better places to live, work, and grow. We strengthen our communities by providing good jobs, donating our time and talents, supporting underserved populations, and promoting education programs that create economic opportunity. Our own success can foster a better quality of life for others.

We support political involvement.

AT&T encourages us to participate in the political process. We vote, volunteer our time, contribute to the candidates we individually support, and hold political office. Because of laws governing the election process, we conduct personal political activities on our own time and with our own resources. We comply with pertinent campaign laws.

We are responsible for the environment.

We are committed to operate and to provide products and services in an environmentally responsible and sustainable manner. We keep up-to-date on laws, regulations, and practices related to the environment that are pertinent to our business. We comply with those legal and Company requirements. We report environmental concerns or issues through the appropriate Company channels.

We strive to minimize our environmental impact in ways that are relevant to our business and important to the communities we serve. By harnessing the scale of our network to deliver more sustainable solutions, we connect people and businesses seamlessly. That increases efficiency, supports environmental sustainability, and strengthens our connection to the world we all share. We are committed to taking meaningful steps to become more resource-efficient and to engage our employees and suppliers in helping us minimize our effect on the environment.

Our Commitment to Others

We maintain integrity in our financial reporting and business records.

For the sake of our shareholders, creditors, and others, we strive to generate reliable financial reporting and business records. We are committed to full, fair, timely, accurate, and understandable disclosure in the reports and documents we file or submit to the U. S. Securities and Exchange Commission and regulators around the globe. We prepare our business records and financial reports with integrity and honesty, whether they are externally reported or used internally to oversee the Company's operations. We report concerns about financial, accounting, and auditing matters, as well as issues regarding business records, through the appropriate Company channels, as outlined earlier in the reporting section.

We communicate honestly.

When questions arise about our business, whether from the news media or others, we provide answers to the public that are prompt and honest. These responses come through our senior leadership or through others who are authorized to speak to the public on AT&T's behalf. When we release information about the Company to the public, we do it fairly and impartially, without favoring any individual or group.

We do not engage in insider trading.

We must keep inside information confidential. Inside information is non-public information which is either owned by AT&T or another person or entity. It may be known by some people, but not yet generally known by the public. Examples include information about AT&T's financial position, future releases, products, services or plans. It can be valuable to others, inside and outside AT&T. Use of inside information for personal gain could result in jail time, fines, or both. If we have inside information obtained through our positions at AT&T – the information may relate to AT&T, or to a supplier, customer, or competitor – we may not use that information to trade in securities of the relevant company nor may we provide the information to others. The laws extend even to inside information we gain accidentally through our positions and apply to members of our families. We ask for advice on this issue from our Legal Department if we are in doubt about whether we possess inside information.

Our Commitment to Others (continued)

We support fair competition and comply with the antitrust laws.

AT&T succeeds in the marketplace by competing aggressively but fairly. Our products and services stand on their own merits. We do not misrepresent the characteristics of our products and services, and we do not deceive our customers or engage in any other unfair practices.

AT&T does not seek to eliminate or reduce competition through any illegal agreement with competitors. For example, AT&T will not agree with a competitor on the prices that AT&T or the competitor will charge, the customers that AT&T or the competitor will serve, or the services that AT&T or the competitor will offer. In fact, all of these are topics that should not be discussed at all with a competitor.

Because our dealings with competitors are subject to scrutiny, we consult with our Legal Department before any contact with a competitor, and we do not enter into an agreement with a competitor unless the agreement has been cleared in advance by the Legal Department.

The Legal Department is ready to help us whenever we have questions about these complex issues. If we are in doubt about what is permitted under the antitrust laws, we seek advice from the Legal Department.

We do not make improper payments.

We follow ethical business practices throughout the world in our dealings with public officials, other companies, and private citizens. We do not seek to influence them, directly, indirectly, or through a third party, through the payment of bribes or kickbacks or any other unethical payment. Such activity erodes our integrity and, in most cases, violates the law. We strive to avoid even the appearance of improper influence. In particular, we are extra vigilant when dealing with government officials.