

March 2021

A Message from AT&T CEO John Stankey

To All AT&T Employees:



Our purpose at AT&T is to create connection – with each other, with what people need to thrive and with the stories and experiences that matter.

Doing so at the highest levels requires many different talents, backgrounds and perspectives. But the foundational requirement is a commitment to integrity.

Ethical behavior is a part of everyone’s DNA at AT&T, without exception or compromise. That’s where our Code of Business Conduct comes in. The Code serves as our roadmap for making sure we do what’s right in every situation, whether it’s with our customers, our partners, our stakeholders or each other.

Acting with honesty, integrity and transparency is what our customers expect of us. And it’s what we should demand from each other.

Thank you for living our values.

John Stankey



Introduction

Our mission at AT&T is to inspire human progress through the power of communication and entertainment. To fulfill that mission, each of us must take personal responsibility for acting ethically and protecting our longstanding reputation.

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.

We protect all we believe in and the values we stand for by keeping our commitments, acting with integrity, and making the right decisions.

Applicability

The Code of Business Conduct applies to all employees of AT&T Corporate, AT&T Communications, and AT&T Latin America.



Our Commitment to our Values

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.

We respect our Values and apply them 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. Acting ethically is every employee's responsibility. This extends beyond our workday. Employees may be held accountable for actions, on or off the job, that could impair work performance or affect the company's reputation or business interests. We are accountable for being familiar with and following this 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.

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 – US, 1-404-898-7199 – non-US).

Our Commitment to our Values (continued)

We know our reporting rights and responsibilities.

We report when we observe a violation, or what we believe to be a violation of the law, this Code, Company policies or guidelines. We do not knowingly and willfully make false, fictitious statements or representations. To facilitate reporting, the Company maintains a number of reporting outlets, several of which allow anonymous reporting (where permitted by law):

- Your supervisor or anyone else in your chain of command
- Human Resources
- Your Business Unit attorney or Legal Department
- AT&T Reporting [Hotlines or Websites](#)

The Code is not intended to limit our right to report any concerns to a government agency or to participate in government investigations.

Supervisors know our responsibilities.

As supervisors, we demonstrate our personal commitment to the Company's standards and foster an environment where employees feel comfortable asking questions and reporting issues. We also ensure our direct reports are aware of their obligations under the Code.

We are alert to potential unlawful conduct in our department and take steps to prevent such conduct from occurring. We advise the appropriate channels of potential violations of the Company's standards that come to our attention.

We cooperate with investigations.

AT&T investigates possible violations of the law, this Code, Company policies and guidelines, as well as any other behavior that we believe is unethical and/or could harm the Company, its employees, our property, or others. We cooperate fully with the Company's investigations.

We do not retaliate.

AT&T does not tolerate retaliation against those who seek advice, raise a question, or report suspected violations.

We know where to find additional guidance.

We can find more detailed information to help foster an ethical environment through our Company policy websites

- [AT&T Corporate and AT&T Communications](#)
- [Mexico](#)
- [Vrio](#)



We can also contact [Ask Compliance](#), our supervisors, Human Resources, or Legal with any questions related to the Code, Company policy or guidance, and ethics in general.



Our Commitment to Live True

We do the right thing, no compromise.

Ethics and integrity are foundational to who we are at AT&T. For more than 140 years, these principles have guided our interactions with our customers, our shareowners, and each other. While AT&T continues to transform the world of media and entertainment, communications, and technology, our commitment to running a business rooted in ethics and integrity will never change. Doing the right thing without compromise is the responsibility of every employee. That means we do the right thing by shareholders, customers, communities, suppliers, public authorities, and our fellow employees. They can trust that we do what we say.

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

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

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. This extends beyond our workday. Employees may be held accountable for actions outside of work that could impair work performance or affect the company's reputation or business interests.

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 are committed to providing a safe working environment. When public safety is at issue, we take reasonable precautions to safeguard the public, as well as our employees and customers. We stay current 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 harm by failing to follow any rules that may apply to us. The Company's policies and procedures support and clarify these laws and regulations and facilitate our compliance. We adjust our practices as appropriate to comply with the laws and requirements of our global markets and our diverse operations.

We comply with global trade laws and regulations.

We comply with all applicable international trade laws and regulations. These laws and regulations apply to the import and export of goods and services, such as hardware, software and technology (including technology downloads); sanctioned countries and restricted parties; and international boycotts. We consult our Legal Department before proceeding with any international transaction, shipment or import that may be covered by these laws.

We protect assets, confidential information 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 material protected by copyright, trade and service marks, a patent or trade secret, are essential tools for our success. We are good stewards of the assets we use every day. We are personally responsible for the proper use of assets in our care and preventing their loss. This includes protecting ideas, research, inventions, media, and our brands. We protect confidential and proprietary information and prevent its improper, unauthorized, or inadvertent disclosure. We will also not misuse the assets or intellectual property of others.

We manage records and information appropriately.

We create, use, retain, and dispose of our business records and information carefully and in accordance with the Company's Records and Information Management policies and schedules. We follow the Finance and 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, should be appropriate and respectful, both inside and outside of work. 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 and expose the Company to risk. We avoid actual, potential, and appearances of conflicts of interest and disclose and resolve them promptly.

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 do not compete with the Company. We also do not take a business opportunity discovered through our affiliation with the Company, unless the Company has already been offered the opportunity, turned it down, and approves the business opportunity.

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 ethical and sustainable business practices, human rights (including labor rights), and diversity.

Our Commitment to Our Customers

We follow ethical sales practices.

We earn and preserve our customers' trust by treating them with honesty and integrity and in a professional, courteous manner. 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 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 requires adhering to strict and sometimes unique regulations. We are 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.

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 critical.



Our Commitment to Make a Difference

We support community activities.

We 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.

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, and we avoid conflicts of interests. We comply with pertinent campaign laws.

We operate responsibly toward the environment.

We are committed to operate and to provide products and services in an environmentally responsible and sustainable manner. We follow applicable laws and regulations related to the environment. We strive to follow best practices and minimize our environmental impact in ways that are relevant to our business and important to the communities we serve.

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 appropriate channels.

We communicate to the public via approved channels.

Only senior leaders, or other individuals expressly authorized by AT&T, speak to the public on AT&T's behalf, and they do so through approved channels of communication.

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 or even discuss with a competitor 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.

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.

If we are in doubt about what is permitted under the antitrust laws, we seek advice from the Legal Department.

We do not engage in any form of bribery.

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 through any improper means, directly or indirectly. This includes unethical payments; inappropriate gifts, meals, or entertainment; or inappropriate political or charitable contributions. Such activity erodes our integrity and, in most cases, violates the law. We strive to avoid even the appearance of improper influence.

