

A Message from AT&T CEO John Stankey



Our purpose at AT&T is 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.

Jonh Stankey

A Message from AT&T CCO Bill Ryan



Connecting changes everything. So does an unwavering commitment to integrity. At AT&T, our Code of Business Conduct provides every employee with a clear understanding of how we do business. The Code is a reminder of what our customers and stakeholders expect from us and what we should expect from each other.

The Code empowers us to connect people to greater possibility – with expertise, simplicity, and inspiration **the right way**. And one thing that will never change is our promise to run a business rooted in ethics and moral courage.

Thank you for your commitment to operating with integrity.

Bill Ryan

Applicability

The Code of Business Conduct applies to all AT&T employees.

Our Commitment to Do the Right Thing

We live by our Cultural Pillars of How We Connect.

How We Connect is how we work around here. It describes the behaviors - from leadership to front line - that we need for the decisions, actions and level of performance that will transform us. These set the foundation for our culture, and ultimately shape the future of AT&T.

How We Connect

Serve Customers First

Our customers are the reason for everything we do at AT&T.

Pursue excellence in every interaction.

Make a difference in our communities and for the people around us.

Act Boldly

We take smart risks, question convention and challenge the status quo.

Invent the future by pushing boundaries and thinking differently to create something new.

Lead with positivity because good attitudes spread easily.

Move Faster

Our forward momentum depends on empowering and trusting each other.

Persevere with discipline, speed and agility.

Set the pace to be decisive, accelerate actions, and get there first.

Win As One

We stay aligned with each other and focused on collective success.

Be there when customers and colleagues need us most.

Stand for equality in all we do, with respect for each other and inclusion as one team.

Do The Right Thing

This is How We Connect:

- **Serve Customers First:** Our customers are the reason for everything we do at AT&T.
- **Move Faster:** Our forward momentum depends on empowering and trusting each other.
- **Act Boldly:** We take smart risks, question convention, and challenge the status quo.
- **Win As One:** We stay aligned with each other and focused on collective success.

Our Commitment to Do the Right Thing (continued)

We are committed to Doing the Right Thing every day.

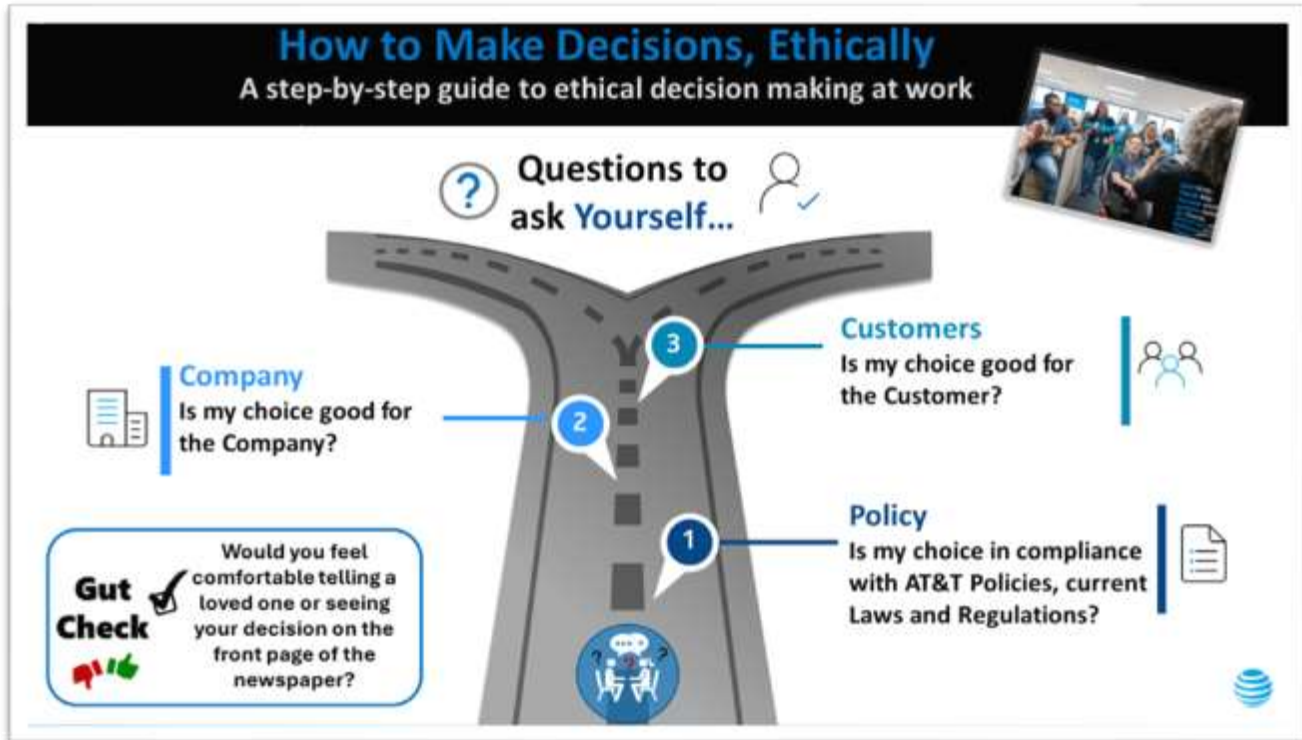
As members of the AT&T family, we are proudly part of a longstanding tradition of ethical conduct. Our focus is always on **doing the right thing** - holding firm to our collective commitment to complying with laws, regulations, and internal policies.

Every employee has a responsibility to act ethically, extending beyond our day-to-day tasks. We are held accountable for our actions, whether during work or off-duty, especially those that might affect our job performance or potentially impact the company's reputation or business interests. We are responsible for understanding and adhering to this Code of Conduct, as well as the company's policies and guidelines. We are aware that any breach of these policies may lead to disciplinary action, up to and including termination of employment. We also recognize that no one has the authority to instruct any employee to break the law, violate this Code, or infringe upon AT&T's policies.

The Code of Business Conduct serves as a robust foundation for ethical business conduct. However, it is not a replacement for sound judgment and does not cover every possible scenario we may face. In situations where the right course of action is unclear, we have AT&T's Ethical Decision-Making Model to guide us. If the answer to any of the model's critical questions is 'no,' we must not proceed. This commitment to ethical decision-making is integral to our principles and our commitment to **doing the right thing**.

Our Commitment to Do the Right Thing (continued)

AT&T's Ethical Decision-Making Model



Our Commitment to Do the Right Thing (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.

Related Policy:

- [Non-Retaliation Policy](#)

Our Commitment to Do the Right Thing (continued)

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](#)
- [AT&T Mexico](#)

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. Additional guidance can also be found in:

- The [Ethics@Work Hub](#) and Toolkit located on this website, which contains messages, research, resources, and videos, are designed to help us all in **doing the right thing**.
- The Ethics@Work App, which can be saved to a device home screen for access at our fingertips via AT&T Global logon.
- The Frequently Asked Questions (FAQ) found on this Code of Business Conduct site.

Our Commitment to Ethics and Integrity

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 shareholders, and each other. While AT&T continues to connect people to greater possibility with expertise, simplicity and inspiration, 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 strive to 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.

Nothing in this Code prohibits any employee from exercising their rights under applicable law. This includes discussing wages, hours, benefits or other terms and conditions of employment; engaging in efforts to join, assist, or form a union; and otherwise taking any action to participate in other activities or engaging in efforts for mutual aid or protection.

Related Policy:

- [EEO & Harassment Policies](#)

Our Commitment to Ethics and Integrity (continued)

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.

Related Resource:

- [Diversity, Equity, & Inclusion](#)

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.

Related Resources:

- [AT&T Environmental Health & Safety Policy](#)
- [Safe & Secure Workplace](#)
- [Weapons in the Workplace Policy](#)

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.

Related Policy:

- [Global Trade & Sanctions Policy](#)

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.

Related Policies:

- [Intellectual Property Policy](#)
- [AT&T Security Policy and Requirements \(ASPR\)](#)
- [Clean Desk Policy](#)

Our Commitment to Our Business and Our Shareholders (continued)

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.

Related Resources:

- [Records and Information Management \(RIM\) Policy](#)
- [AT&T Global Records Retention Schedule \(RIM Schedule\)](#)

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.

Related Policies:

- [Internet Abuse and Acceptable Use Policy](#)
- [Social Media Policy](#)

Our Commitment to Our Business and Our Shareholders (continued)

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.

Related Policies:

- [Anti-bribery & Anti-corruption Policy](#)
- [Conflict of Interest Policy](#)
- [Gifts & Hospitality Policy](#)

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.

Related Policy:

- [Working with Suppliers Policy](#)

Our Commitment to Serve Our Customers First

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 and provide full disclosure 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 products or services that customers did not authorize, and we do not manipulate commissions or ranking.

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.

Related Resources:

- [Anti-bribery & Anti-corruption Policy](#)
- [Corporate/Personal Integrity Program \(C/PIP\)](#)

Our Commitment to Our Customers First (continued)

We guard the privacy of our customers' communications.

At AT&T, we respect our customers' privacy, protect their personal data and safeguard their communications. We only share customer information with the government as required by law. We are dedicated to protecting consumer and employee personal data and strive to be transparent about our practices. Our commitment also extends to ensuring lawful handling of all personal data and implementing stringent measures to prevent unauthorized access or misuse.

Related Resources:

- [AT&T Privacy Notice](#)
- [Your Choices and Controls](#)
- [Transparency Report](#)

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.

Related Resource:

- [AT&T Privacy Notice](#)

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.

Related Resources:

- [AT&T Corporate Responsibility Website](#)
- [Volunteering/Community Day Program](#)

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.

Related Policies:

- [Personal Political Activity Policy](#)
- [Global Contributions Policy](#)

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.

Related Resource:

- [AT&T EH&S Policy](#)
- [ESG Policies](#)

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.

Related Policy:

- [Insider Trading Policy](#)

Our Commitment to Others (continued)

We value fair competition and comply with all antitrust and competition 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.

Related Policy:

- [Antitrust & Competition Laws Policy](#)

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.

Related Policy:

- [Anti-bribery & Anti-corruption Policy](#)

