



January, 2012



Commit To It

AT&T's Code of Business Conduct

All AT&T Employees:

At AT&T, how we do business is just as important as what we do.

Our reputation for doing the right thing is one of our most valuable assets. Our customers believe in our products and services, and they trust us. It's up to each of us, every day, to protect that trust. Living up to the highest standards of honesty, integrity and respect is the most important commitment we can make – to each other, our customers, our business partners and our shareholders.

I'm asking you to do three simple, but important, things:

- Review the Code carefully; know what it means and what is expected of you.
- Follow the Code in everything you do.
- And, if you see or suspect that an employee or contractor is acting in an unlawful or unethical manner, report it immediately. Rest assured, we will not tolerate retaliation against any person who reports an unlawful or unethical act.

The Code of Business Conduct puts our values into action. It's a guide to help us make the right decisions every day. I expect all employees, at every level and position, to share this commitment to the Code.

Thank you for living up to the high standards of AT&T.

Randall Stephenson

Chairman and CEO



Introduction

Our Vision at AT&T – connect people with their world, everywhere they live and work, and do it better than anyone else – is what unifies us as a company. In order to fulfill that mission, each of us is responsible for protecting AT&T’s longstanding reputation as an ethical, reliable, and honest business.

The employees of AT&T represent that reputation to the public. This Code of Business Conduct sets out certain fundamental commitments we make to each other, to our customers, to our shareholders, and to all who have a stake in AT&T’s success.

No Code of Business Conduct can provide rules that cover every situation or challenge. This important document serves each of us as a guide to our ethical commitments and leads us to ethical decisions that ultimately benefit AT&T’s employees and shareholders.

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



Our Commitment to Honesty and to Each Other

We are honest and act with integrity.

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 - are able to 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.

Discrimination and all unlawful harassment (including sexual harassment) in employment is not tolerated. We encourage success based on our individual merits and abilities without regard to race, color, religion, national origin, gender, sexual orientation, gender identity, age, disability, marital status, citizenship status, military status, or veteran status. We support and obey laws that prohibit discrimination everywhere we do business.

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. We keep up-to-date on laws, regulations and practices related to the safety and health of the workplace and our products and services. 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 protect the Company's physical assets and intellectual property.

All of 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 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 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 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, and political climates and also 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 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 offer the best solutions available to help them communicate efficiently, sustainably and safely.

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 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.

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 well trained about these rules, and we follow these regulations in our interaction with the government. 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.



Our Commitment to Our Communities

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 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 must be responsible for the environment.

We strive to minimize our environmental impact in ways that are relevant to our business and important to the communities we serve. We are deeply committed to environmental sustainability. By harnessing the scale of our network to deliver more sustainable solutions, we connect people and businesses seamlessly. That increases efficiency, reduces environmental impact and strengthens our connection to the world we all share. We are committed to taking meaningful steps to become more energy efficient and to engage our employees and suppliers in helping us reduce 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, which are described on the last page of this Code.

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 a company's financial position, future products 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 about any company obtained through our positions at AT&T – it may be about AT&T, or a supplier, customer or competitor – we may not trade in any securities of that company or tell others to do so. The laws may extend even to inside information we gain accidentally through our positions, and 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 particular 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.



Our Commitment to the Code

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.

We cooperate with investigations to uphold the Code.

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

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, Corporate Compliance, Asset Protection, Corporate Ethics or the Legal Department.

If reporting to our supervisors or the resources above is uncomfortable, those of us in the U. S. can report to the AT&T Hotline. The number in the U. S. for the Hotline is **1-888-871-2622**. Our employees outside the U. S. may contact Human Resources or Asset Protection representatives directly, as appropriate.

In addition, if we have accounting or auditing concerns, we can find information on how to report at:

[**AT&T Investor Relations**](#)



Our Commitment to the Code (continued)

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 on the [AT&T Policies and Guidelines web site](#), which is available on the AT&T intranet. The site contains links to many Company policies, guidelines, procedures and other information.

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