

AT&T Inc. – Notes Exchange Offer, December 7, 2020

Disclosure Pursuant to U.S. Treasury Regulations Section 1.1273-2(f)(9)

AT&T Inc. announced in an Offering Memorandum, dated November 17, 2020, an exchange of debt instruments which settled on December 7, 2020 (“Settlement Date”). We concluded that the notes listed below that were issued on the Settlement Date pursuant to that exchange were traded on an established market for U.S. federal income tax purposes as of the Settlement Date. We believe, and intend to take the position, that the fair market value and issue price of each such note on the Settlement Date are as outlined below.

Title of Notes	CUSIP Number	Fair Market Value / Issue Price
2.550% Global Notes due 2033	00206RMF6 / U04644CX3	102.374% of principal
3.800% Global Notes due 2057	00206RMG4 / U04644CY1	104.440% of principal

Investors should consult their tax advisors regarding the particular tax consequences relating to the tax treatment of the exchange referenced above and ownership of the notes listed above.