

AT&T Inc. – Notes Exchange Offer, September 18, 2020

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

AT&T Inc. announced in an Offering Memorandum, dated August 31, 2020, an exchange of debt instruments which settled on September 18, 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
3.500% Global Notes due 2053	00206RMC3 / U04644CU9	100.06% of principal
3.550% Global Notes due 2055	00206RMD1 / U04644CV7	99.82% of principal
3.650% Global Notes due 2059	00206RME9 / U04644CW5	100.66% 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.