AT&T INC.
EIN: 43-1301883
Date Of Action: September 18, 2020
Attachment To Internal Revenue Service Form 8937

The information herein is provided pursuant to Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”). The information herein does not constitute tax advice. Note holders are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the exchanges described herein and the tax basis resulting from the exchanges.

Line 10 – CUSIP Numbers:

Old Notes:	New Notes:
00206RAB8 00206RAS1 00206RJC7 00206RAD4 00206RAN2 00206RDE9 00206RAG7 00206RJD5 00206RJE3 00206RDF6 04650NAB0 00206RDR0 00206RFW7 / U04644CJ4 00206RHK1 00206RCG5	00206RMC3 / U04644CU9

Old Notes:	New Notes:
00206RDG4 00206RJF0 00206RBA9 00206RJG8 00206RJJ2 00206RDH2 00206RHA3 / 00206RFM9 00206RJL7 00206RCQ3 00206RBK7	00206RMD1 / U04644CV7

Old Notes:	New Notes:
00206RDT6 00206RCU4 00206RDS8 00206RFS6 00206RFU1 00206RDM1 / 00206RDK5 00206RDL3 / 00206RDJ8	00206RME9 / U04644CW5

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action.

On September 18, 2020, holders of 32 outstanding series of notes of AT&T Inc. (“AT&T”) listed below (collectively, the “Old Notes”) exchanged their Old Notes for newly issued 3.500% notes due 2053, 3.550% notes due 2055, and 3.650% notes due 2059 of AT&T (the “New Notes”) and cash (the “Exchange”).

Exchange of the following series of Old Notes for 3.500% notes due 2053:

- 6.800% Notes due 2036
- 6.500% Global Notes due 2036
- 6.55% Global Notes due 2039
- 6.500% Global Notes due 2037

- 6.40% Global Notes due 2038
- 6.350% Global Notes due 2040
- 6.300% Global Notes due 2038
- 6.200% Global Notes due 2040
- 6.100% Global Notes due 2040
- 6.000% Global Notes due 2040
- 5.35% Global Notes due 2040
- 5.250% Global Notes due 2037
- 4.900% Global Notes due 2037
- 4.850% Global Notes due 2039
- 4.800% Global Notes due 2044

Exchange of the following series of Old Notes for 3.550% notes due 2055:

- 6.375% Global Notes due 2041
- 6.250% Global Notes due 2041
- 5.550% Global Notes due 2041
- 5.375% Global Notes due 2041
- 5.350% Global Notes due 2043
- 5.150% Global Notes due 2042
- 5.150% Global Notes due 2046
- 4.850% Global Notes due 2045
- 4.750% Global Notes due 2046
- 4.35% Global Notes due 2045

Exchange of the following series of Old Notes for 3.650% notes due 2059:

- 5.700% Global Notes due 2057
- 5.650% Global Notes due 2047
- 5.450% Global Notes due 2047
- 5.300% Global Notes due 2058
- 5.150% Global Notes due 2050
- 4.550% Global Notes due 2049
- 4.500% Global Notes due 2048

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

<u>Exchange of Old Notes for New Notes</u>

The tax treatment of the exchange of Old Notes for New Notes pursuant to the Exchange depends on whether the Exchange qualifies as a recapitalization for U.S. federal income tax purposes. In order for an Exchange to qualify as a recapitalization, the Old Notes and the New Notes must both be treated as "securities" under the relevant provisions of the Code. AT&T believes that the Old Notes and the New Notes should be treated as securities for this purpose, and that accordingly the exchange of the Old Notes for New Notes should be treated as a recapitalization for U.S. federal income tax purposes.

Under the rules that govern a recapitalization, a U.S. holder generally recognized gain (but not loss), if any, on an exchange of Old Notes for New Notes in an amount equal to the lesser of (i) the excess of (a) the issue price of the New Notes (including any fractional amounts for which the holder received cash) that the holder received in the Exchange plus any cash (other than cash in lieu of fractional amounts of New Notes) that the holder received in the Exchange over (b) the holder's tax basis in the Old Notes and (ii) the sum of (a) any cash (other than cash in lieu of fractional amounts of New Notes) that the holder received in the Exchange and (b) the fair market value of the excess of the principal amount of the New Notes (including any fractional amounts for which the holder received cash) that the holder received in the Exchange over the principal amount of the Old Notes that the holder surrendered in the Exchange. The issue price of the New Notes is equal to the amount set forth under 16 below.

A holder's initial tax basis in the New Notes is equal to the holder's adjusted tax basis in the Old Notes exchanged for the New Notes, increased by any gain that the holder recognized in the Exchange, and decreased by any cash that the holder received in the Exchange (including cash the holder received in lieu of fractional amounts of New Notes).

If you held Old Notes with differing tax bases and/or holding periods, the preceding rules must be applied separately to each identifiable block of Old Notes.

16. Describe the calculation of the change in basis and the data that support the calculation, such as the market values of securities and the valuation dates.

For New Notes received in an exchange treated as a recapitalization, as described in 15 above, a holder's initial tax basis in the New Notes is equal to the holder's adjusted tax basis in the Old Notes exchanged for the New Notes, increased by any gain that the holder recognized in the Exchange, and decreased by any cash that the holder received in the Exchange (including cash the holder received in lieu of fractional amounts of New Notes).

Based on trading information following the issuance of the New Notes, AT&T has determined that:

- The issue price of the New Notes due 2053 is $1000.60 per $1,000 face amount of such New Notes, or 100.06%.
- The issue price of the New Notes due 2055 is $998.20 per $1,000 face amount of such New Notes, or 99.82%.
- The issue price of the New Notes due 2059 is $1006.60 per $1,000 face amount of such New Notes, or 100.66%.

17. List the applicable Internal Revenue Code section(s) upon which the tax treatment is based.

Section 354; Section 356; Section 358; Section 368; Section 1001; Section 1273.

18. Can any resulting loss be recognized?

If, as we believe should be the case, each Exchange is treated as a recapitalization for tax purposes, then a holder will not recognize loss upon an exchange of Old Notes for New Notes.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Exchange was consummated on September 18, 2020. For a holder whose taxable year is the calendar year, the reportable tax year is 2020.

Pursuant to U.S. Treasury Regulation section 1.1273-2(f)(9), AT&T has determined that, within the meaning of U.S. Treasury Regulation section 1.1273-2:

- The New Notes are "traded on an established market."
- The issue price of the New Notes due 2053 is $1000.60 per $1,000 face amount of such New Notes, or 100.06%.
- The issue price of the New Notes due 2055 is $998.20 per $1,000 face amount of such New Notes, or 99.82%.
- The issue price of the New Notes due 2059 is $1006.60 per $1,000 face amount of such New Notes, or 100.66%.