

BELLSOUTH CORP
Form 425
April 19, 2006

Filed by AT&T Inc.

Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934

Subject Company: BellSouth Corporation

Commission File No.: 1-8607

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The New AT&T

Name

Title

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NOTE: In connection with the proposed merger, AT&T Inc. (AT&T) filed a registration statement on Form S-4 (Registration No. 333-132904), containing a joint proxy statement/prospectus of AT&T and BellSouth Corporation (BellSouth), with the Securities and Exchange Commission (the SEC) on March 31, 2006. Investors are urged to read the registration statement and the joint proxy statement/prospectus contained therein (including all amendments and supplements to it) because it contains important information. Investors may obtain free copies of the registration statement and joint proxy statement/prospectus, as well as other filings containing information about AT&T and BellSouth, without charge, at the SEC's Web site (www.sec.gov). Copies of AT&T's filings may also be obtained without charge from AT&T at AT&T's Web site (www.att.com) or by directing a request to AT&T Inc. Stockholder Services, 175 E. Houston, San Antonio, Texas 78205. Copies of BellSouth's filings may be obtained without charge from BellSouth at BellSouth's Web site (www.bellsouth.com) or by directing a request to BellSouth at Investor Relations, 1155 Peachtree Street, N.E., Atlanta, Georgia 30309.

AT&T, BellSouth and their respective directors and executive officers and other members of management and employees are potential participants in the solicitation of proxies in respect of the proposed merger. Information regarding AT&T's directors and executive officers is available in AT&T's 2005 Annual Report on Form 10-K filed with the SEC on March 1, 2006 and AT&T's proxy statement for its 2006 annual meeting of stockholders, filed with the SEC on March 10, 2006, and information regarding BellSouth's directors and executive officers is available in BellSouth's 2005 Annual Report on Form 10-K filed with the SEC on February 28, 2006 and BellSouth's proxy statement for its 2006 annual meeting of shareholders, filed with the SEC on March 3, 2006. Additional information regarding the interests of such potential participants is included in the registration statement and joint proxy statement/prospectus contained therein, and other relevant documents filed with the SEC.

Cautionary Language Concerning Forward-Looking Statements

We have included or incorporated by reference in this document financial estimates and other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially from these estimates and statements. Such estimates and statements include, but are not limited to, statements about the benefits of the merger, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of AT&T Inc. and BellSouth Corporation and are subject to significant risks and uncertainties outside of our control.

The following factors, among others, could cause actual results to differ from those described in the forward-looking statements in this document: the ability to obtain governmental approvals of the merger on the proposed terms and schedule; the failure of AT&T shareholders to approve the issuance of AT&T common shares or the failure of BellSouth shareholders to approve the merger; the risk that the businesses of AT&T and BellSouth will not be integrated successfully or as quickly as expected; the risk that the cost savings and any other synergies from the merger, including any savings and other synergies relating to the resulting sole ownership of Cingular Wireless LLC may not be fully realized or may take longer to realize than expected; disruption from the merger making it more difficult to maintain relationships with customers, employees or suppliers; and competition and its effect on pricing, spending, third-party relationships and revenues. Additional factors that may affect future results are contained in AT&T's, BellSouth's, and Cingular Wireless LLC's filings with the Securities and Exchange Commission (SEC), which are available at the SEC's Web site (<http://www.sec.gov>). Neither AT&T nor BellSouth is under any obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

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Your world. Delivered.

the only communications and entertainment company our customers will ever want

Joining Forces

[LOGO]

On November 18, 2005, SBC Communications Inc. and AT&T Corp. joined forces... becoming one

[LOGO]
Your world. Delivered.

The AT&T name is the most-recognized communications brand in the U.S. and around the globe

The New AT&T

Leading telecommunications company in the U.S. and the world

One of top **Fortune 50** companies

One of 30 companies comprising the **Dow Jones** Industrial Average

Employees **in every U.S. state** and in more than 50 countries

The nation's leading provider of **local and long-distance voice services**

A company customers have **known and trusted** for more than 125 years

but we're also a whole lot more

Industry Leader

Wireless with **54 million subscribers** through our 60 percent ownership of Cingular

Broadband or high-speed Internet DSL, with **7 million lines in service**

IP-based services, one of the **world's leading providers**

Cingular

AT&T has a 60 percent stake in **Cingular Wireless**

In 2004, **Cingular** purchased AT&T Wireless and became the **leading wireless** company in the U.S.

Cingular's new 3G or third-generation network is a super-fast, IP-based simultaneous voice and data network

Cingular delivers the **widest international coverage** of any U.S.-based wireless carrier

We provide **28,500 hot spots** Wi-Fi access points in 55 countries

A World of Business

we serve virtually all of the Fortune 1000 companies

AT&T has one of the world's most powerful and advanced IP backbone networks

410,000 fiber-route miles

30 Internet data centers on four continents

Customer care 24/7 service

A Technology Partner

No. 1 in serving large business

Unparalleled service to mid-size and regional business, government

Superior network, global reach **Customized** IP solutions

Reliability, deep technical support

Extensive Portfolio

Virtual Private Network (VPN)

Voice over IP (VoIP)

IP-based and managed services

Web hosting

Network security

Innovation of AT&T Labs

Strong IP Foundation

AT&T's vision is to make IP applications as accessible and commonplace as the dial tone is today

IP is the new foundation of our business

[GRAPHIC]

**Anytime, anywhere access to information, entertainment
services on any device**

Integrated IP World

AT&T has **premier assets** for an IP-enabled world

One of the industry's **largest IP backbones**

A wire-line broadband access network that is **second to none**

A **premier** wireless broadband network

Building a **next-generation** network through Project Lightspeed

IPTV Video Advantages

Traditional Cable

**Video
Service
Provider**

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IP Switched Video

**AT&T U-verse
TV**

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AT&T U-verse TV

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Platform for the Future

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AT&T U verse

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Voice

TV

Messaging

High Speed
Internet

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AT&T Homezone

Combines AT&T Yahoo! DSL with AT&T | DISH Network

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Satellite TV programming

High-definition and/or standard-definition

Digital video recording

Caller ID on the TV

Movies-on-demand

Photo sharing

Music

[LOGO]
Your world. Delivered.

> communications and entertainment services available from just **one provider family**

Community Commitment

Fortune magazine has ranked us the **most admired telecom** company in the U.S. and the world

We've been recognized on many occasions for our **commitment to diversity**

The AT&T Foundation is expected to have more than **\$60 million** available for **charitable and community funding** in 2006

More than **250,000 employees and retirees** serve **their communities** through the AT&T Pioneers organization

[LOGO]

Your world. Delivered.

industry of the **Future**

AT&T is going to lead the way and strive to be the only communications and entertainment provider you will ever want

The New AT&T

Name

Title

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