

AT&T CORP
Form 425
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Subject Company: AT&T Corp.
Commission File No.: 1-01105

Highlights:

Overview / Background By now you've heard the news! Attached are some talking points service reps can use if customers comment on the acquisition. Also note that the acquisition is subject to approval by AT&T shareholders and regulatory authorities.

Details

SBC/AT&T CUSTOMER SERVICE REP TALK POINTS
[For Reactive Use by Customer Service Reps]
General statement

"Everyone at SBC is excited about the news that we will acquire AT&T. SBC's acquisition of AT&T is a positive step forward for our company and the whole industry. The merger will create a stronger, broader company that will be in an ideal position to serve the needs of both consumers and business customers. It will take months to close. In the meantime, you can still count on the same dedication and service you have come to expect from SBC."

Response to customer questions or concerns

Isn't this an anti-competitive move that will hurt customers and limit choices?

"No. This is a merger of complementary companies. It unites AT&T's business and enterprise strengths with SBC's consumers and small businesses. It will provide customers with more and broader choices, not fewer."

I'm an AT&T [or SBC] customer. How will this affect me? Do I need to do anything?

"No, you don't need to do anything at this point. Whatever services you have from either company will continue and are not affected by this announcement."

I'm an SBC stockholder. I don't like this plan.

"SBC believes this merger will create a strong, financially secure company that will be good for stockholders like you. I would suggest you direct any other questions or concerns about your stock ownership to Investor Relations, which you can reach via our Web site, www.sbc.com."

I'm an AT&T VoIP customer. What affect does this have on me?

"None. Your service will continue to be provided."

What affect will this have on prices for services?

"Today's announcement will not have any immediate impact on pricing"

In connection with the proposed transaction, SBC intends to file a registration statement, including a proxy statement of AT&T Corp., and other materials with the Securities and Exchange Commission (the "SEC"). Investors are urged to read the registration statement and other materials when they are available because they contain important information.

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Investors will be able to obtain free copies of the registration statement and proxy statement, when they become available, as well as other filings containing information about SBC and AT&T Corp., without charge, at the SEC's Internet site (www.sec.gov). These documents may also be obtained for free from SBC's Investor Relations web site ([www.sbc.com/investor relations](http://www.sbc.com/investor%20relations)) or by directing a request to SBC Communications Inc., Stockholder Services, 175 E. Houston, San Antonio, Texas 78258. Free copies of AT&T Corp.'s filings may be accessed and downloaded for free at the AT&T Investor

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Relations Web Site (www.att.com/ir/sec) or by directing a request to AT&T Corp., Investor Relations, One AT&T Way, Bedminster, New Jersey 07921.

SBC, AT&T Corp. and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from AT&T shareholders in respect of the proposed transaction. Information regarding SBC's directors and executive officers is available in SBC's proxy statement for its 2004 annual meeting of stockholders, dated March 11, 2004, and information regarding AT&T Corp.'s directors and executive officers is available in AT&T Corp.'s proxy statement for its 2004 annual meeting of shareholders, dated March 25, 2004. Additional information regarding the interests of such potential participants will be included in the registration and proxy statement and the other relevant documents filed with the SEC when they become available.

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Cautionary Language Concerning Forward-Looking Statements

Information set forth in this document contains financial estimates and other forward-looking statements that are subject to risks and uncertainties, and actual results might differ materially. Such statements include, but are not limited to, statements about the benefits of the business combination transaction involving SBC and AT&T Corporation, including future financial and operating results, the new 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 SBC's and AT&T's management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the transaction on the proposed terms and schedule; the failure of AT&T shareholders to approve the transaction; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending, third-party relationships and revenues. Additional factors that may affect future results are contained in SBC's filings with the Securities and Exchange Commission ("SEC"), which are available at the SEC's Web site <http://www.sec.gov>. SBC disclaims any obligation to update and revise statements contained in this presentation based on new information or otherwise.

This document may contain certain non-GAAP financial measures. Reconciliations between the non-GAAP financial measures and the GAAP financial measures are available on SBC's Web site at www.sbc.com/investor-relations.
