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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Monday, September 12, 2016 3:46 PM  
**To:** Richard Kahn  
**Subject:** Re: New Issue \$25 Par: The Southern Company (SO) Series 2016A Junior Subordinated Notes; 5.25% - 5.375%; fixed-for life

no

On Mon, Sep 12, 2016 at 11:41 AM, Richard Kahn <[REDACTED]> <mailto:[REDACTED]> > wrote:

i like the company name..  
regardless i= is a large utility company with a 49 billion market cap..

<=div>  
<http://finance.yahoo.com/quote/SO/profile?p=SO> <<http://finance.yahoo.com/quote/SO/profile?p=SO>>

Richard Kahn  
HBRK Associates Inc.

New York, NY 10022  
tel [REDACTED] =/a>  
fax [REDACTED] <tel:[REDACTED]>  
cell [REDACTED] <tel:[REDACTED]>

Begin forwarded message:

<=iv style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left:=px">From: "Atla=, Andrew S" <[REDACTED]> <mailto:[REDACTED]> >

=div style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left=0px">Subject: New=Issue \$25 Par: The Southern Company (SO) Series 2016A Junior Subordinated =otes; 5.25% - 5.375%; fixed-for life

Date: September 12, 2016 at 10:3=:50 AM EDT

To: "Richard Kahn ([REDACTED] <mailto:[REDACTED]> )" <[REDACTED]> =gt;

Good Morning Rich,

I hope you had a nice weekend.

Morgan Stanley is pricing a new issue \$25 par preferred t=day.

Details:

\$25 Par New Issue Syndicate Offering:="/p>

The Southern Company (SO)

=C2? ?=A0 =C2?

Issuer: ?=A0 =C2? The Southern Company (SO)

?=A0 =C2?

Securities Offered: ?=A0 =C2? Ser=es 2016A Junior Subordinated Notes

Size: ?=A0 =C2? \$250mm (10mm \$25 par securities)=u>

?=A0 =C2? ?=A0

Expected Ratings: ?=A0 =C2? ?=A0 Baa3 / BBB / BBB (St/Neg/St)

Maturity: =C2? ?=A0 October 1, 2076

=C2? ?=A0 =wbr>

Price Guidance: =C2? ?=A0 =C2? 5.25% – 5.375%=<p>

=C2? ?=A0 =u>

Offer Price: ?=A0 =C2? \$25 per \$25 par secu=ity

?=A0 =C2? ?=A0

Payment Dates: =C2? Ja=uary 1, April 1, July 1, and October 1 of each year, beginning January 1,

=017.

?=A0 =C2? ?=A0

Optional Deferral: ?=A0 Interest is defer=able at the issuer's option for up to 40 consecutive quarterly per=ods.

Optional Redemption: Callable at the issuer's option:

-on or after October 1, 2021 at 100%

-any time before October 1, 2021 at 100% upon a Tax Event.

-any time before October 1, 2021 at 102% upon a Rating Event

\*See Prospectus Supplement for details\*

☐=A0      =C2☐      ☐=A0

Use of Proceeds: =C2☐      The net proceeds from the sale of the Series 2016A Junior Subordinated Notes will be used by the Company to repay short-term indebtedness that was incurred to fund the maturity of the Company's \$500,000,000 aggregate principal amount of Series 2011A 95% Senior Notes due September 1, 2016 and for other general corporate purposes, including investment by the Company in its subsidiaries.

DRD/QDI Eligible:      =C2☐      ☐=A0      No

Subject to US Tax Withholding for NRA Clients:      =C2☐      Generally No (please see prospectus)

Expected Listing: =C2☐      ☐=A0      =C2☐      NYSE

Timing: =C2☐      ☐=A0      Today's Business

Let me know if you have any questions.

Best,

Andrew

Andrew S. Atlas

First Vice President

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley Wealth Management

1290 Avenue of the Americas, 12th Floor | New York, NY 10104

Tel/Dire=t: [REDACTED] <tel:[REDACTED]> | Fax: +1 212 705 4592  
<tel:[REDACTED]=2>  
[REDACTED] <mailto:[REDACTED]>

=span style="font-size:9.0pt;color:#595959">NMLS ID # 1326736

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=C2 please note

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