

ALABAMA POWER CO  
Form FWP  
March 05, 2015

Filed Pursuant to Rule 433  
Registration No. 333-194227  
March 5, 2015

PRICING TERM SHEET

(To Preliminary Prospectus Supplement dated March 5, 2015)

|                                |   |
|--------------------------------|---|
| Issuer:                        | Alabama Power Company   |
| Format:                        | SEC Registered  |
| Security:                      | Series 2015A 3.750% Senior Notes due March 1, 2045                    |
| Expected Ratings:*             | A1(Stable)/A (Negative)/A+ (Stable) (Moody's/Standard & Poor's/Fitch) |
| Trade Date:                    | March 5, 2015   |
| Expected Settlement Date:      | March 11, 2015 (T+4)  |
| Size:                          | \$550,000,000   |
| Maturity Date:                 | March 1, 2045   |
| Interest Payment Dates:        | March 1 and September 1 of each year, beginning September 1, 2015     |
| Coupon:                        | 3.750%  |
| Initial Public Offering Price: | 99.306%   |
| Benchmark Treasury:            | 3.000% due November 15, 2044  |
| Benchmark Treasury Yield:      | 2.719%  |
| Spread to Benchmark Treasury:  | +107 basis points   |
| Re-Offer Yield:                | 3.789%  |
| Make-Whole Call:               | Prior to September 1, 2044 at T+20 basis points                       |
| Par Call:                      | On or after September 1, 2044 at 100%                                 |
| CUSIP/ISIN:                    | 010392FM5/US010392FM53  |
|                                | Barclays Capital Inc.   |
|                                | Goldman, Sachs & Co.  |
| Joint Book-Running Managers:   | Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated                 |
|                                | Mizuho Securities USA Inc.  |
|                                | Morgan Stanley & Co. LLC  |
|                                | BBVA Securities Inc.  |
|                                | BNY Mellon Capital Markets, LLC                                       |
|                                | CIBC World Markets Corp.  |
|                                | Fifth Third Securities, Inc.  |
| Co-Managers:                   | Regions Securities LLC  |
|                                | SunTrust Robinson Humphrey, Inc.                                      |
|                                | Blaylock Beal Van, LLC  |
|                                | CastleOak Securities, L.P.  |
|                                | Loop Capital Markets LLC  |

\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Alabama Power Company collect at 1-205-257-2714, Barclays Capital Inc. toll free at 1-888-603-5847, Goldman, Sachs & Co. toll free at 1-866-471-2526, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322, Mizuho Securities USA Inc. toll free at 1-866-271-7403 or Morgan Stanley & Co. LLC toll free at 1-866-718-1649.