

SOUTHERN CO
Form FWP
November 17, 2017

Filed Pursuant to Rule 433
Registration No. 333-202413
November 17, 2017

PRICING TERM SHEET

(To Preliminary Prospectus Supplement dated November 17, 2017)

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| Issuer: | The Southern Company |
| Security: | Series 2017B 5.25% Junior Subordinated Notes due December 1, 2077 |
| Format: | SEC Registered |
| Trade Date: | November 17, 2017 |
| Expected Settlement Date: | November 22, 2017 (T+3) |
| Expected Ratings:* | Baa3 (Stable)/BBB (Negative)/BBB (Negative Watch)(Moody's/Standard & Poor's/Fitch) |
| Principal Amount: | \$450,000,000 |
| Over-allotment Option: | None |
| Denominations: | \$25.00 and integral multiples of \$25.00 in excess thereof |
| Initial Public Offering Price: | \$25.00 per security |
| Purchase Prices: | \$24.2125 per security (for sales to non-institutions) \$24.50 per security (for sales to institutions) |
| Maturity Date: | December 1, 2077 |
| Coupon: | 5.25% |
| Optional Deferral: | Up to 40 consecutive quarterly periods per deferral |
| Optional Redemption: | Redeemable, in whole or in part, on or after December 1, 2022 at 100% of the principal amount, plus any accrued and unpaid interest |
| Call for Tax Event: | Prior to December 1, 2022, at any time at 101% of the principal amount, plus any accrued and unpaid interest |
| Call for Rating Agency Event: | Prior to December 1, 2022, at any time at 102% of the principal amount, plus any accrued and unpaid interest |
| Interest Payment Dates: | Quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, beginning on March 1, 2018 |
| CUSIP/ISIN: | 842587 404/US8425874042 J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated |
| Joint Book-Running Managers: | Morgan Stanley & Co. LLC UBS Securities LLC Wells Fargo Securities, LLC BNP Paribas Securities Corp. |
| Senior Co-Managers: | Goldman Sachs & Co. LLC Scotia Capital (USA) Inc. U.S. Bancorp Investments, Inc. |
| Co-Managers: | BB&T Capital Markets, a division of BB&T Securities, LLC BBVA Securities Inc. TD Securities (USA) LLC MFR Securities, Inc. |

Samuel A. Ramirez & Company, Inc.

* 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. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus if you request it by calling The Southern Company collect at 1-404-506-0776, J.P. Morgan Securities LLC collect at 212-834-4533, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, Morgan Stanley & Co. LLC toll-free at 1-800-584-6837, UBS Securities LLC toll-free at 1-888-827-7275 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.