

**From:** Richard Kahn <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

**Subject:** Fwd: New Issue \$25 Par: The Southern Company (SO) 60nc5 Series 2015A Junior Subordinated Notes - Yield guidance 6.25% - 6.375%

**Date:** Thu, 01 Oct 2015 18:38:57 +0000

**Attachments:** Southern\_2015A\_JSN\_Prelim\_Final-c.pdf

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Please advise  
Thank you

[REDACTED]

Richard Kahn  
HBRK Associates Inc.

[REDACTED]

Begin forwarded message:

**From:** "Atlas, Andrew S" <[REDACTED]>

**Subject:** New Issue \$25 Par: The Southern Company (SO) 60nc5 Series 2015A Junior Subordinated Notes

**Date:** October 1, 2015 at 10:29:46 AM EDT

**To:** "Richard Kahn ([REDACTED])" <[REDACTED]>

RK-

Here's the Preferred Offering I mentioned in my earlier email.

\$25 Par New Issue Syndicate Offering:  
The Southern Company (SO)

Issuer: The Southern Company

Securities Offered: Series 2015A Junior Subordinated Notes  
Size: \$250mm (10mm \$25 par securities)  
Expected Ratings: Baa2 / BBB / BBB+

Maturity: 10/15/2075

Price Guidance: 6.25% – 6.375%

Offer Price: \$25 per \$25 par security

Payment Dates: January 15, April 15, July 15, and October 15 of each year, beginning January 15, 2016.

Optional Deferral: Interest is deferrable at the issuer's option for up to 40 consecutive quarterly periods.

Optional Redemption: Callable at the issuer's option:  
-on or after 10/15/2020 at 100%  
-any time before 10/15/2020 at 100% upon a Tax Event.  
-any time before 10/15/2020 at 102% upon a Rating Event  
See Prospectus for details

Use of Proceeds: To pay a portion of outstanding short-term Indebtedness and for other general corporate purposes, including investment by the Company in its subsidiaries.

DRD/QDI Eligible: No

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

Expected Listing: NYSE

Settle: T+5

Timing: Today's Business

Best,  
AA

**Andrew S. Atlas**

*Financial Advisor*

**Equity Sales/Middle Markets Group**

**Morgan Stanley Wealth Management**

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