From: Richard Kahn <[redacted]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Fwd: New Issue $25 Par: The Southern Company (SO) Series 2016A Junior Subordinated Notes; 5.25% - 5.375%; fixed-for life
Date: Mon, 12 Sep 2016 15:41:40 +0000
Attachments: SO_2016A_JSN_Prelim_Pro_Sup_-_Final.pdf

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

[redacted]

Richard Kahn
HBRK Associates Inc.
[redacted]

Begin forwarded message:

From: "Atlas, Andrew S" <[redacted]>
Subject: New Issue $25 Par: The Southern Company (SO) Series 2016A Junior Subordinated Notes; 5.25% - 5.375%; fixed-for life
Date: September 12, 2016 at 10:34:50 AM EDT
To: "Richard Kahn ([redacted])" <[redacted]>

Good Morning Rich,

I hope you had a nice weekend.

Morgan Stanley is pricing a new issue $25 par preferred today.

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

Issuer: The Southern Company (SO)

Securities Offered: Series 2016A Junior Subordinated Notes
Size: $250mm (10mm $25 par securities)

Expected Ratings: Baa3 / BBB / BBB (St/Neg/St)

Maturity: October 1, 2076

Price Guidance: 5.25% – 5.375%

Offer Price: $25 per $25 par security

Payment Dates: January 1, April 1, July 1, and October 1 of each year, beginning January 1, 2017.

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 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

Use of Proceeds: 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 1.95% Senior Notes due September 1, 2016 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
Timing: 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
[redacted]
