

SOUTHERN CO  
Form FWP  
March 20, 2007

Filed Pursuant to Rule 433  
Registration No. 333-138503, 333-138503-01, 333-138503-02  
March 20, 2007

PRICING TERM SHEET  
(to Preliminary Prospectus Supplement  
dated March 20, 2007)

Issuer: The Southern Company

Issue Size: \$400,000,000

Credit Ratings: Long Term A3/A-/A (Moody's/S&P/Fitch)  
Short Term NR/A-1/F1 (Moody's/S&P/Fitch)

Format: SEC Registered

Underwriters: Goldman, Sachs & Co.  
Morgan Stanley & Co. Incorporated

Trade Date: March 20, 2007

Settlement Date: March 28, 2007 (T+6)

Initial Maturity Date: April 18, 2008

Final Maturity Date: April 19, 2012 (5 years 1 month)

Coupon: 3-month LIBOR plus or minus a spread (as described below) re  
(as described below) on an Actual/360 day count basis.

Dates

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March 28, 2007 up to but excluding March 20, 2008  
Year 2: March 20, 2008 up to but excluding March 20, 2009  
Year 3: March 20, 2009 up to but excluding March 20, 2010  
Year 4: March 20, 2010 up to but excluding March 20, 2011  
Year 5: March 20, 2011 up to but excluding the Final Maturity Date

The final Interest Period for any Series 2007B Senior Notes will be calculated according to one-month LIBOR, if the final Interest Period is a period of one month, two-month LIBOR, if the final Interest Period is a period of two months, or three-month LIBOR, if the final Interest period is a period of three months.

Interest Payment Dates: The 20th calendar day of each March, June, September and December 20, 2007, provided that if any Interest Payment Date is not a Business Day, the Interest Payment Date will be the next succeeding day which is a Business Day (i) that next succeeding Business Day falls in the next succeeding

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(ii) the Interest Payment Date that does not occur on a Business Day immediately preceding a scheduled maturity date for the relevant Series 2007B Senior Notes, or the relevant Interest Payment Date or maturity date for the relevant Series 2007B Senior Note, as the case may be, will be the immediately preceding Business Day immediately preceding such maturity date to but excluding that immediately preceding Business Day. Interest for the final Interest Period will accrue from and include the Interest Payment Date immediately preceding such maturity date to but excluding that immediately preceding Business Day.

### Extension Option:

A holder of the Series 2007B Senior Notes may elect to extend the maturity of all such Series 2007B Senior Notes having a principal amount of \$1,000 or any integral multiple thereof having a principal amount of \$1,000 or any integral multiple thereof (as defined below) relating to each Election Date (as defined below), so that the maturity thereof will be extended to the 366th calendar day from and including the 20th calendar day of the month following such Election Date. However, if that 366th calendar day is not a Business Day, the maturity of those Series 2007B Senior Notes will be extended to the immediately preceding Business Day. If a holder of the Series 2007B Senior Notes elects to extend the maturity of only a portion of such Series 2007B Senior Notes having a principal amount of the Series 2007B Senior Notes not so extended, the maturity of such Series 2007B Senior Notes will be the maturity of the principal amount of \$1,000 or any integral multiple thereof.

The Election Dates will be the 20th calendar day of each month from January 20, 2007, through and including March 20, 2011 (each, an "Election Date"), provided such day is a Business Day. In no event will the maturity date of the Series 2007B Senior Notes be extended beyond the Final Maturity Date.

### Extension Notice Period:

From the fifth Business Day prior to each Election Date, until the fifth Business Day prior to each Election Date (the "Extension Notice Period"), if such day is not a Business Day, the Extension Notice Period will be extended to the fifth Business Day following the Election Date. Each election will be revocable during each day of the Extension Notice Period until 12:00 noon, NYC time, on the last Business Day of the Extension Notice Period to the applicable Election Date, at which time such notice will be irrevocable.

### Issue Price:

100%

### Authorized Denominations:

\$1,000 and any integral multiple thereof

### Settlement & Form of Note:

Book-entry DTC

### CUSIP Number(s):

842587 CC9; if a holder elects not to extend the maturity on a Series 2007B Senior Note of the principal amount of the Series 2007B Senior Notes during the Extension Notice Period, a new CUSIP number will be assigned to such notes.

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (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 obtain 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 Goldman, Sachs & Co. toll free at 1-866-471-2526 or Morgan Stanley & Co. Incorporated toll-free at 1-866-718-1649.

