

ALABAMA POWER CO  
Form FWP  
April 09, 2015

Filed Pursuant to Rule 433  
Registration No. 333-194227  
April 9, 2015

**PRICING TERM SHEET**

(To Preliminary Prospectus Supplement dated April 9, 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: April 9, 2015  
Expected Settlement Date: April 14, 2015 (T+3)  
Size: \$175,000,000 (Reopening of \$550,000,000 of Series 2015A 3.750% Senior Notes due March 1, 2045 issued on March 11, 2015)  
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: 101.051% plus accrued interest from March 11, 2015  
Benchmark Treasury: 3.000% due November 15, 2044  
Benchmark Treasury Yield: 2.591%  
Spread to Benchmark Treasury: +110 basis points  
Re-Offer Yield: 3.691%  
Optional Redemption:  
    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  
Citigroup Global Markets Inc.  
Joint Book-Running Managers: J.P. Morgan Securities LLC  
Scotia Capital (USA) Inc.  
Wells Fargo Securities, LLC  
BB&T Capital Markets, a division of BB&T Securities, LLC  
Commerz Markets LLC  
Co-Managers: Regions Securities LLC  
Mischler Financial Group, Inc.  
Samuel A. Ramirez & Company, Inc.  
Concurrent Offering: \$250,000,000 of Alabama Power Company's Series 2015B 2.800% Senior Notes due April 1, 2025, expected to be issued on April 14, 2015. The closing of the offering of the additional Series 2015A Senior Notes is not contingent on the closing of the concurrent offering.

\*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, Citigroup Global Markets Inc. toll free at 1-800-831-9146, J.P. Morgan Securities LLC collect at 1-212-834-4533, Scotia Capital (USA) Inc. toll free at 1-800-372-3930 or Wells Fargo Securities, LLC toll free at 1-800-645-3751.