

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

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

