

ALABAMA POWER CO
Form FWP
June 21, 2018

Filed Pursuant to Rule 433
Registration No. 333-216229
June 21, 2018

PRICING TERM SHEET
(To Preliminary Prospectus Supplement dated June 21, 2018)

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| Issuer: | Alabama Power Company |
| Security: | Series 2018A 4.300% Senior Notes due July 15, 2048 |
| Expected Ratings:* | A1(Negative)/A-(Negative)/A+(Stable) (Moody's/Standard & Poor's/Fitch) |
| Principal Amount: | \$500,000,000 |
| Initial Public Offering Price: | 99.247% of the principal amount |
| Maturity Date: | July 15, 2048 |
| Benchmark Treasury: | 3.00% due February 15, 2048 |
| Benchmark Treasury Yield: | 3.045% |
| Spread to Benchmark Treasury: | 130 basis points |
| Re-Offer Yield: | 4.345% |
| Optional Redemption: | |
| Make-Whole Call: | Prior to January 15, 2048 at T+20 basis points |
| Par Call: | On or after January 15, 2048 at 100% |
| Coupon: | 4.300% |
| Interest Payment Dates: | January 15 and July 15 of each year, beginning January 15, 2019 |
| Format: | SEC Registered |
| Denominations: | \$2,000 and integral multiples of \$1,000 in excess thereof |
| CUSIP/ISIN: | 010392 FS2/US010392FS24 |
| Trade Date: | June 21, 2018 |
| Expected Settlement Date: | June 28, 2018 (T+5) |
| Joint Book-Running Managers: | BNP Paribas Securities Corp. Morgan Stanley & Co. LLC SunTrust Robinson Humphrey, Inc. U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC BB&T Capital Markets, a division of BB&T Securities, LLC BBVA Securities Inc. Regions Securities LLC TD Securities (USA) LLC |
| Co-Managers: | CastleOak Securities, L.P. FTN Financial Securities Corp. Penserra Securities LLC Siebert Cisneros Shank & Co., L.L.C. Synovus Securities, Inc. |

*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.

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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. 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, BNP Paribas Securities Corp. toll free at 1-800-854-5674, Morgan Stanley & Co. LLC toll free at 1-866-718-1649, SunTrust Robinson Humphrey, Inc. toll free at 1-800-685-4786, U.S. Bancorp Investments, Inc. toll free at 1-877-558-2607 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.