SOUTHERN CO
Form 424B2
May 20, 2016

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-202413
CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (1)(2)
1.55% Senior Notes due 2018	$500,000,000	99.929%	$499,645,000	$50,314.25
1.85% Senior Notes due 2019	$1,000,000,000	99.981%	$999,810,000	$100,680.87
2.35% Senior Notes due 2021	$1,500,000,000	99.864%	$1,497,960,000	$150,844.57
2.95% Senior Notes due 2023	$1,250,000,000	99.915%	$1,248,937,500	$125,768.01
3.25% Senior Notes due 2026	$1,750,000,000	99.638%	$1,743,665,000	$175,587.07
4.25% Senior Notes due 2036	$500,000,000	99.579%	$497,895,000	$50,138.03
4.40% Senior Notes due 2046	$2,000,000,000	99.482%	$1,989,640,000	$200,356.75
Total	$8,500,000,000		$8,477,552,500	$853,690

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

(2) This “Calculation of Registration Fee” table shall be deemed to update the “Calculation of Registration Fee” table in The Southern Company's Registration Statement on Form S-3 (Registration No. 333-202413).

PROSPECTUS SUPPLEMENT
(To Prospectus dated March 2, 2015)
$8,500,000,000

$500,000,000 1.55% Senior Notes due 2018

$1,000,000,000 1.85% Senior Notes due 2019

$1,500,000,000 2.35% Senior Notes due 2021

$1,250,000,000 2.95% Senior Notes due 2023

$1,750,000,000 3.25% Senior Notes due 2026

$500,000,000 4.25% Senior Notes due 2036

$2,000,000,000 4.40% Senior Notes due 2046

This is a public offering by The Southern Company (the “Company”) of $500,000,000 of 1.55% Senior Notes due 2018 (the “2018 Notes”), $1,000,000,000 of 1.85% Senior Notes due 2019 (the “2019 Notes”), $1,500,000,000 of 2.35%

Senior Notes due 2021 (the "2021 Notes"), $1,250,000,000 of 2.95% Senior Notes due 2023 (the "2023 Notes"), $1,750,000,000 of 3.25% Senior Notes due 2026 (the "2026 Notes"), $500,000,000 of 4.25% Senior Notes due 2036 (the "2036 Notes") and $2,000,000,000 of 4.40% Senior Notes due 2046 (the "2046 Notes" and, together with the 2018 Notes, the 2019 Notes, the 2021 Notes, the 2023 Notes, the 2026 Notes and the 2036 Notes, the "Notes"). The Company will pay interest on the Notes on January 1 and July 1 of each year, beginning January 1, 2017.

On August 23, 2015, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") providing for the merger of AGL Resources Inc. ("AGL Resources") with a wholly-owned subsidiary of the Company (the "Merger"), pursuant to which AGL Resources would become a wholly-owned subsidiary of the Company. This offering is not conditioned upon completion of the Merger, which, if completed, will occur subsequent to the closing of this offering. Upon the first to occur of either (i) February 23, 2017, if the Merger is not consummated on or prior to such date, or (ii) the date on which the Merger Agreement is terminated (each, a "Special Mandatory Redemption Trigger"), the Company will be required to redeem the Notes (other than the 2026 Notes), in whole, at a redemption price equal to 101% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest to but not including the date of the special mandatory redemption (the "Special Mandatory Redemption"). There is no escrow account for, or security interest in, the proceeds of this offering for the benefit of holders of the Notes. See "Description of the Notes - Redemption - Special Mandatory Redemption." The Notes (other than the 2026 Notes) may also be redeemed at the Company's option, in whole at any time prior to February 23, 2017, at a redemption price equal to 101% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest to but not including the date of redemption, if, in the Company's judgment, the Merger will not be consummated on or prior to February 23, 2017 (the "Special Optional Redemption"). See "Description of the Notes - Redemption - Special Optional Redemption." In addition, the Company may also redeem any series of the Notes at any time prior to maturity, in whole or in part, at the redemption prices described in this Prospectus Supplement under "Description of the Notes - Redemption - Optional Redemption."

The Notes will be direct, unsecured and unsubordinated obligations of the Company ranking equally with all of the Company's other unsecured and unsubordinated indebtedness from time to time outstanding and will be effectively subordinated to all secured indebtedness of the Company.

See "RISK FACTORS" beginning on page S-8 for a description of certain risks associated with investing in the Notes.

	Initial public offering price (1)		Underwriting discount		Proceeds, before expenses, to the Company	
	Per Note	Total	Per Note	Total	Per Note	Total
Per 2018 Note	99.929%	$499,645,000	0.300%	$ 1,500,000	99.629%	$ 498,145,000
Per 2019 Note	99.981%	$999,810,000	0.350%	$ 3,500,000	99.631%	$ 996,310,000
Per 2021 Note	99.864%	$1,497,960,000	0.600%	$ 9,000,000	99.264%	$ 1,488,960,000
Per 2023 Note	99.915%	$1,248,937,500	0.625%	$ 7,812,500	99.290%	$ 1,241,125,000
Per 2026 Note	99.638%	$1,743,665,000	0.650%	$ 11,375,000	98.988%	$ 1,732,290,000
Per 2036 Note	99.579%	$497,895,000	0.875%	$ 4,375,000	98.704%	$ 493,520,000
Per 2046 Note	99.482%	$1,989,640,000	0.875%	$ 17,500,000	98.607%	$ 1,972,140,000

(1) Plus accrued interest, if any, from the date of original issuance of the Notes, which is expected to be May 24, 2016.

Neither the Securities and Exchange Commission (the "Commission") nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus Supplement or the accompanying Prospectus. Any representation to the contrary is a criminal offense.

The Notes are expected to be delivered on or about May 24, 2016 through the book-entry facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, Luxembourg.

Joint Book-Running Managers

Citigroup Barclays BofA Merrill Lynch J.P. Morgan Mizuho Securities Wells Fargo Securities

Morgan Stanley MUFG SunTrust Robinson Humphrey UBS Investment Bank

Senior Co-Managers

BNP PARIBAS Scotiabank US Bancorp

May 19, 2016

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in or incorporated by reference in this Prospectus Supplement, the accompanying Prospectus or any written communication from the Company or the underwriters specifying the final terms of the offering. Neither the Company nor any underwriter takes any responsibility for, nor can it provide any assurance as to the reliability of, any other information that others may give you. This Prospectus Supplement, the accompanying Prospectus and any written communication from the Company or the underwriters specifying the final terms of the offering is an offer to sell only the Notes offered hereby, and only under circumstances and in jurisdictions where it is lawful to do so. The information incorporated by reference or contained in this Prospectus Supplement, the accompanying Prospectus and any written communication from the Company or the underwriters specifying the final terms of the offering is current only as of its respective date.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement contains forward-looking statements. Forward-looking statements include, among other things, statements concerning the potential financing of the Merger. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar terminology. There are various factors that could cause actual results to differ materially from those suggested by the forward-looking statements; accordingly, there can be no assurance that such indicated results will be realized. These factors include:

- the impact of recent and future federal and state regulatory changes, including legislative and regulatory initiatives regarding deregulation and restructuring of the electric utility industry, environmental laws regulating emissions, discharges and disposal to air, water and land, and also changes in tax and other laws and regulations to which the Company and its subsidiaries are subject, as well as changes in application of existing laws and regulations;
- current and future litigation, regulatory investigations, proceedings or inquiries, including, without limitation, Internal Revenue Service and state tax audits;
- the effects, extent and timing of the entry of additional competition in the markets in which the Company's subsidiaries operate;
- variations in demand for electricity, including those relating to weather, the general economy and recovery from the last recession, population and business growth (and declines), the effects of energy conservation and efficiency measures, including from the development and deployment of alternative energy sources such as self-generation and distributed generation technologies, and any potential economic impacts resulting from federal fiscal decisions;
- available sources and costs of fuels;
- effects of inflation;
- the ability to control costs and avoid cost overruns during the development and construction of facilities, which include the development and construction of generating facilities with designs that have not been finalized or previously constructed, including changes in labor costs and productivity, adverse weather conditions, shortages and inconsistent quality of equipment, materials and labor, contractor or supplier delay, non-performance under construction, operating or other agreements, operational readiness, including specialized operator training and required site safety programs, unforeseen engineering or design problems, start-up activities (including major equipment failure and system integration) and/or operational performance (including additional costs to satisfy any operational parameters ultimately adopted by any Public Service Commission);
- the ability to construct facilities in accordance with the requirements of permits and licenses, to satisfy any environmental performance standards and the requirements of tax credits and other incentives and to integrate facilities into the Southern Company system upon completion of construction;
- investment performance of the Company's employee and retiree benefit plans and the Southern Company system's nuclear decommissioning trust funds;
- advances in technology;
- state and federal rate regulations and the impact of pending and future rate cases and negotiations, including rate actions relating to fuel and other cost recovery mechanisms;
- legal proceedings and regulatory approvals and actions related to the two new nuclear generating units under construction at Georgia Power Company's Plant Vogtle, including Georgia Public Service Commission approvals and Nuclear Regulatory Commission actions;
- actions related to cost recovery for the integrated coal gasification combined cycle facility under construction by Mississippi Power Company in Kemper County, Mississippi (the "Kemper IGCC"), including the ultimate impact of the 2015 decision of the Mississippi Supreme Court, the Mississippi Public Service Commission's December 2015 rate order and related legal or regulatory proceedings, Mississippi Public Service Commission review of the prudence of Kemper IGCC costs and approval of further permanent rate recovery plans, actions relating to proposed securitization, satisfaction of requirements to utilize grants and the ultimate impact of the termination of the proposed sale of an interest in the Kemper IGCC to South Mississippi Electric Power Association;
- the ability to successfully operate the electric utilities' generating, transmission and distribution facilities and the successful performance of necessary corporate functions;

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- the inherent risks involved in operating and constructing nuclear generating facilities, including environmental, health, regulatory, natural disaster, terrorism and financial risks;
- the performance of projects undertaken by the non-utility businesses and the success of efforts to invest in and develop new opportunities;
- internal restructuring or other restructuring options that may be pursued;
- potential business strategies, including acquisitions or dispositions of assets or businesses, which cannot be assured to be completed or beneficial to the Company or its subsidiaries;
- the expected timing, likelihood and benefits of completion of the Merger, including the failure to receive, on a timely basis or otherwise, the required approvals by government or regulatory agencies (including the terms of such approvals), the risk that a condition to closing of the Merger may not be satisfied, the possibility that the anticipated benefits from the Merger cannot be fully realized or may take longer to realize than expected, the possibility that costs related to the integration of the Company and AGL Resources will be greater than expected, the possibility that the credit ratings of the combined company or its subsidiaries may be different from what the parties expect, the ability to retain and hire key personnel and maintain relationships with customers, suppliers or other business partners, the diversion of management time on Merger-related issues and the impact of legislative, regulatory and competitive changes;
- the ability of counterparties of the Company and its subsidiaries to make payments as and when due and to perform as required;
- the ability to obtain new short- and long-term contracts with wholesale customers;
- the direct or indirect effect on the Southern Company system's business resulting from cyber intrusion or terrorist incidents and the threat of terrorist incidents;
- interest rate fluctuations and financial market conditions and the results of financing efforts;
- changes in the Company's and any of its subsidiaries' credit ratings, including impacts on interest rates, access to capital markets and collateral requirements;
- the impacts of any sovereign financial issues, including impacts on interest rates, access to capital markets, impacts on currency exchange rates, counterparty performance and the economy in general, as well as potential impacts on the benefits of the U.S. Department of Energy loan guarantees;
- the ability of the Company's subsidiaries to obtain additional generating capacity (or sell excess generating capacity) at competitive prices;
- catastrophic events such as fires, earthquakes, explosions, floods, hurricanes and other storms, droughts, pandemic health events such as influenzas or other similar occurrences;
- the direct or indirect effects on the Southern Company system's business resulting from incidents affecting the U.S. electric grid or operation of generating resources;
- the effect of accounting pronouncements issued periodically by standard-setting bodies; and
- other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 and in other reports filed by the Company from time to time with the Securities and Exchange Commission (the "Commission").

The Company expressly disclaims any obligation to update any forward-looking statements.

SUMMARY

The following summary is qualified in its entirety by, and should be read together with, the more detailed information that is included elsewhere in this Prospectus Supplement and the accompanying Prospectus, as well as the information that is incorporated or deemed to be incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Investing in the Notes involves risks. See "Risk Factors" beginning on page S-8 in this Prospectus Supplement.

The Southern Company

The Company was incorporated under the laws of Delaware on November 9, 1945. The Company is domesticated under the laws of Georgia and is qualified to do business as a foreign corporation under the laws of Alabama. The principal executive offices of the Company are located at 30 Ivan Allen Jr. Boulevard, N.W., Atlanta, Georgia 30308, and the telephone number is (404) 506-5000.

Recent Developments

Agreement to Acquire AGL Resources Inc.

On August 23, 2015, the Company entered into the Merger Agreement with AGL Resources and AMS Corp., a Georgia corporation ("Merger Sub"). Under the terms of the Merger Agreement, subject to the satisfaction or waiver (if permissible under applicable law) of specified conditions, Merger Sub will be merged with and into AGL Resources on the terms and subject to the conditions set forth in the Merger Agreement, with AGL Resources continuing as the surviving corporation and a wholly-owned, direct subsidiary of the Company. Upon the consummation of the Merger, each share of common stock of AGL Resources issued and outstanding immediately prior to the effective time of the Merger, other than shares owned by AGL Resources as treasury stock, shares owned by a subsidiary of AGL Resources and any shares owned by shareholders who have properly exercised and perfected dissenters' rights, will be converted into the right to receive $66 in cash, without interest and less any applicable withholding taxes (the "Merger Consideration"). Other equity-based securities of AGL Resources will be cancelled for cash consideration or converted into new awards from the Company as described in the Merger Agreement.

The Merger was approved by AGL Resources' shareholders on November 19, 2015, and the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 expired on December 4, 2015. Through May 5, 2016, the Maryland Public Service Commission, the Georgia Public Service Commission, the California Public Utilities Commission and the Virginia State Corporation Commission have approved the Merger. On April 15, 2016, the Company, AGL Resources and Northern Illinois Gas Company (collectively, the "Joint Applicants") and the Retail Energy Supply Association filed a settlement agreement with the Illinois Commerce Commission. On April 28, 2016, the Joint Applicants, the Illinois Attorney General's Office and the Citizens Utility Board filed a settlement agreement with the Illinois Commerce Commission. Collectively, these agreements resolve all remaining contested issues for Illinois Commerce Commission approval of the Merger. On May 5, 2016, the Company, AGL Resources, Merger Sub, Pivotal Utility Holdings, Inc. d/b/a Elizabethtown Gas, the Division of Rate Counsel, the Staff of the New Jersey Board of Public Utilities and New Jersey Large Energy Users Coalition entered into a comprehensive settlement agreement relating to the New Jersey Board of Public Utilities' review of the Merger. Additionally, the Federal Communications Commission ("FCC") has approved the transfer of control over the FCC licenses of certain AGL Resources subsidiaries. Consummation of the Merger remains subject to the satisfaction or waiver of certain closing conditions, including, among others, (i) the approval of the Illinois Commerce Commission and the New Jersey Board of Public Utilities and other approvals required under applicable state laws, (ii) the absence of a judgment, order, decision, injunction, ruling or other finding or agency requirement of a governmental entity prohibiting the consummation of the Merger and (iii) other customary closing conditions, including (a) subject to certain materiality qualifiers, the accuracy of each party's representations and warranties and (b) each party's performance in all material respects of its obligations under the Merger Agreement.

Subject to certain limitations, either party may terminate the Merger Agreement if the Merger is not consummated by August 23, 2016, which date may be extended by either party to February 23, 2017 if, on August 23, 2016, all conditions to closing other than those relating to (i) regulatory approvals and (ii) the absence of legal restraints preventing consummation of the Merger (to the extent relating to regulatory approvals) have been satisfied. Upon termination of the Merger Agreement under certain specified circumstances, AGL Resources will be required to pay

the Company a termination fee of $201 million or reimburse the Company's expenses up to $5 million (which reimbursement shall reduce on a dollar-for-dollar basis any termination fee subsequently payable by AGL Resources). The ultimate outcome of these matters cannot be determined at this time.

The Offering

Issuer	The Southern Company.
Securities Offered	$500,000,000 of 1.55% Senior Notes due 2018. $1,000,000,000 of 1.85% Senior Notes due 2019. $1,500,000,000 of 2.35% Senior Notes due 2021. $1,250,000,000 of 2.95% Senior Notes due 2023. $1,750,000,000 of 3.25% Senior Notes due 2026. $500,000,000 of 4.25% Senior Notes due 2036. $2,000,000,000 of 4.40% Senior Notes due 2046. The Notes are available for purchase in denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Maturity	The 2018 Notes will mature on July 1, 2018. The 2019 Notes will mature on July 1, 2019. The 2021 Notes will mature on July 1, 2021. The 2023 Notes will mature on July 1, 2023. The 2026 Notes will mature on July 1, 2026. The 2036 Notes will mature on July 1, 2036. The 2046 Notes will mature on July 1, 2046.
Interest Rate	The 2018 Notes will bear interest at the rate of 1.55% per annum. The 2019 Notes will bear interest at the rate of 1.85% per annum. The 2021 Notes will bear interest at the rate of 2.35% per annum. The 2023 Notes will bear interest at the rate of 2.95% per annum. The 2026 Notes will bear interest at the rate of 3.25% per annum. The 2036 Notes will bear interest at the rate of 4.25% per annum. The 2046 Notes will bear interest at the rate of 4.40% per annum.
Interest Payment Dates	Interest on each series of the Notes will be payable semiannually in arrears on January 1 and July 1 of each year, beginning January 1, 2017.
Special Mandatory Redemption	This offering is not conditioned upon the completion of the Merger, which, if completed, will occur subsequent to the closing of this offering. Upon the occurrence of a Special Mandatory Redemption Trigger, the Company will be required to redeem the Notes (other than the 2026 Notes), in whole, at a redemption price equal to 101% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest to but not including the date of such redemption. See “Description of the Notes - Redemption - Special Mandatory Redemption.”

Special Optional Redemption	The Notes (other than the 2026 Notes) may be redeemed at the Company's option, in whole, at any time prior to February 23, 2017, at a redemption price equal to 101% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest to but not including the date of redemption, if, in the Company's judgment, the Merger will not be consummated on or prior to February 23, 2017. See "Description of the Notes - Redemption - Special Optional Redemption."
Optional Redemption	At any time and from time to time prior to: l the maturity date of the 2018 Notes, with respect to the 2018 Notes, l the maturity date of the 2019 Notes, with respect to the 2019 Notes, l June 1, 2021 (one month prior to the maturity date of the 2021 Notes), with respect to the 2021 Notes, l May 1, 2023 (two months prior to the maturity date of the 2023 Notes), with respect to the 2023 Notes, l April 1, 2026 (three months prior to the maturity date of the 2026 Notes), with respect to the 2026 Notes, l January 1, 2036 (six months prior to the maturity date of the 2036 Notes), with respect to the 2036 Notes, and l January 1, 2046 (six months prior to the maturity date of the 2046 Notes), with respect to the 2046 Notes, the applicable series of Notes will be subject to redemption at the option of the Company in whole or in part at the applicable "make-whole" redemption prices determined as described under "Description of the Notes - Redemption - Optional Redemption."
	At any time and from time to time on or after: l June 1, 2021 (one month prior to the maturity date of the 2021 Notes), with respect to the 2021 Notes, l May 1, 2023 (two months prior to the maturity date of the 2023 Notes), with respect to the 2023 Notes, l April 1, 2026 (three months prior to the maturity date of the 2026 Notes), with respect to the 2026 Notes, l January 1, 2036 (six months prior to the maturity date of the 2036 Notes), with respect to the 2036 Notes, and l January 1, 2046 (six months prior to the maturity date of the 2046 Notes), with respect to the 2046 Notes, the applicable series of Notes will be subject to redemption at the option of the Company in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes of such series being redeemed plus accrued and unpaid interest on the Notes of such series being redeemed to but not including the redemption date.

Ranking	The Notes will be direct, unsecured and unsubordinated obligations of the Company ranking equally with all other unsecured and unsubordinated obligations of the Company from time to time outstanding and senior in right of payment to all of the Company's existing and future subordinated debt. Since the Company is a holding company, the right of the Company and, hence, the right of creditors of the Company (including holders of the Notes) to participate in any distribution of the assets of any subsidiary of the Company is subject to prior claims of creditors and preferred and preference stockholders of each subsidiary. As of March 31, 2016, the Company's subsidiaries had approximately $24.9 billion of outstanding long-term debt (including amounts due within one year), $0.5 billion of short-term notes payable outstanding and $0.7 billion of preferred and preference stock outstanding. The Senior Note Indenture (as defined below) contains no restrictions on the amount of additional indebtedness that may be incurred by the Company or its subsidiaries. See "Description of the Notes - Ranking."
Use of Proceeds	The net proceeds from the sale of the Notes will be used by the Company to fund a portion of the Merger Consideration and related transaction costs and for other general corporate purposes. Any remaining balance of the net proceeds (or the full amount of the net proceeds from the 2026 Notes in the event that the Merger is not consummated) will be used for general corporate purposes which may include the investment by the Company in its subsidiaries or the payment of a portion of the Company's outstanding short-term indebtedness, which aggregated approximately $1,021,000,000 as of May 18, 2016. Pending the final application of the net proceeds from the offering, the Company may pay a portion of its outstanding short-term indebtedness or invest such net proceeds in cash, cash equivalents, investment grade securities or other marketable securities and short-term instruments.
Conflicts of Interest	Certain of the underwriters or their affiliates hold a portion of the indebtedness that the Company may repay using a portion of the net proceeds from the sale of the Notes. It is possible that one or more of the underwriters or their affiliates could receive 5% or more of the net proceeds from the sale of the Notes, and, in that case, such underwriter would be deemed to have a "conflict of interest" within the meaning of Financial Industry Regulatory Authority ("FINRA") Rule 5121. In the event of any such conflict of interest, such underwriter would be required to conduct the distribution of the Notes in accordance with FINRA Rule 5121. If the distribution is conducted in accordance with FINRA Rule 5121, such underwriter would not be permitted to confirm a sale of a Note in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.
No Listing	The Notes are new issues of securities with no established trading market. The Company does not intend to apply for listing of the Notes on any securities exchange and cannot assure holders that an active after-market for the Notes will develop or be sustained or that holders of the Notes will be able to sell the Notes at favorable prices or at all.
Governing Law	State of New York.
Risk Factors	An investment in the Notes involves risks. A prospective investor should carefully consider the discussion of risks in "Risk Factors" in this Prospectus Supplement and the other information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus before deciding whether an investment in the Notes is suitable for such investor.

RISK FACTORS

Investing in the Notes involves risk. In addition to the factors described below, please see the risk factors in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (the "Form 10-K"), along with disclosure related to the risk factors contained in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, which are incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Before making an investment decision, you should carefully consider these risks as well as other information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus.

Upon the occurrence of a Special Mandatory Redemption Trigger, the Company will be required to redeem the Notes (other than the 2026 Notes). In addition, the Notes (other than the 2026 Notes) may also be redeemed at the Company's option, if, in the Company's judgment, the Merger will not be consummated on or prior to February 23, 2017. If the Company redeems one or more series of Notes, holders may not obtain their expected return on such Notes.

The closing of this offering is not conditioned on, and is expected to be consummated before, the closing of the Merger, which is expected to occur in the second half of 2016. The Company may not be able to consummate the transactions contemplated by the Merger Agreement within the timeframe specified under "Description of the Notes - Redemption - Special Mandatory Redemption" or at all. Many of the conditions to closing in the Merger Agreement are beyond the Company's control, and the Company may not be able to complete the transactions contemplated by the Merger Agreement on or prior to February 23, 2017. The Company's obligation to consummate the closing under the Merger Agreement is subject to certain conditions, including, among others, receipt of certain governmental approvals.

Upon the occurrence of a Special Mandatory Redemption Trigger, the Company will be required to redeem the Notes (other than the 2026 Notes), in whole, at a redemption price equal to 101% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest to but not including the Special Mandatory Redemption date. The Notes (other than the 2026 Notes) may also be redeemed at the Company's option, in whole, at any time prior to February 23, 2017, at a redemption price equal to 101% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest to but not including the date of the redemption, if, in the Company's judgment, the Merger will not be consummated on or prior to February 23, 2017. Holders of the Notes to which the Special Mandatory Redemption is applicable will have no rights under such provision if the Merger closes, nor will holders of any Notes have any right to require the Company to repurchase the Notes if, between the closing of the offering of the Notes and the completion of the Merger, the Company experiences any changes (including any material adverse changes) in its business or financial condition, or if the terms of the Merger Agreement change, including in any material respect.

If one or more series of Notes are redeemed, holders may not obtain their expected return on such Notes and may not be able to reinvest the proceeds from redemption in an investment that results in a comparable return. In addition, as a result of such redemption provisions of the Notes, the trading prices of such series of Notes may not reflect the financial results of the Company's business or macroeconomic factors.

The Company is not obligated to place the net proceeds of the offering of the Notes in escrow prior to the closing of the Merger and, as a result, the Company may not be able to repurchase the Notes upon a Special Mandatory Redemption.

The Company is not obligated to place the net proceeds of the offering of the Notes in escrow prior to the closing of the Merger or to provide a security interest in those proceeds, and the Senior Note Indenture (as defined herein) imposes no restrictions on the Company's use of these proceeds during that time. Accordingly, the source of funds for any redemption of Notes upon a Special Mandatory Redemption would be the proceeds that the Company has voluntarily retained or other sources of liquidity, including available cash, borrowings, sales of assets or sales of equity securities. The Company may not be able to satisfy its obligation to redeem the Notes following a Special Mandatory Redemption Trigger because it may not have sufficient financial resources to pay the aggregate redemption price on the Notes. As a result, the net proceeds of the offering of the Notes subject to the Special Mandatory Redemption may be subject to a greater risk of loss than if they were deposited into escrow, which may jeopardize the Company's ability to fund the Merger Consideration or, upon the occurrence of a Special Mandatory

Redemption Trigger, the Special Mandatory Redemption. The Company's failure to redeem or repurchase the Notes as required under the Senior Note Indenture would result in a default under the Senior Note Indenture, which could result in defaults under certain of the Company's other debt agreements and have material adverse consequences for the Company and the holders of the Notes. In addition, the Company's ability to redeem or repurchase the Notes for cash may be limited by law or the terms of other agreements relating to the Company's indebtedness outstanding at the time.

The 2026 Notes will not be subject to the Special Mandatory Redemption and, as a result, the Company will not be required to redeem the 2026 Notes if the Merger is not consummated.

The 2026 Notes will not be subject to a Special Mandatory Redemption and will remain outstanding even if the Merger does not close. As a result, if the Merger does not close and the 2026 Notes remain outstanding, any benefit from the Merger will not be realized, the Company's financial position will be negatively affected by costs incurred in connection with the failure to consummate the Merger and the failure to consummate the Merger may negatively affect the Company's business.

An active trading market for the Notes may not develop, and any such market may be illiquid.

The Notes constitute new issues of securities with no established trading market. The Company does not intend to apply to list the Notes on any securities exchange. The liquidity of any trading market in the Notes which may develop, and the market prices quoted therefor, may be adversely affected by changes in the overall market for this type of security and by changes in the Company's financial performance or prospects or in the prospects for companies in the Company's industry generally. As a result, the Company cannot assure holders that an active after-market for the Notes will develop or be sustained or that holders of the Notes will be able to sell their Notes at favorable prices or at all.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents have been filed with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), and are incorporated by reference in this Prospectus Supplement and made a part of this Prospectus Supplement:

(a) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015;

(b) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016;

(c) all information in the Company's Definitive Proxy Statement on Schedule 14A filed on April 8, 2016, to the extent incorporated by reference in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2015; and

(d) the Company's Current Reports on Form 8-K dated January 5, 2016 (other than the information furnished pursuant to Item 7.01), February 2, 2016 (other than the information furnished pursuant to Item 2.02 and Item 7.01), April 1, 2016 (other than the information furnished pursuant to Item 7.01), April 4, 2016, April 14, 2016, April 26, 2016 (other than the information furnished pursuant to Item 2.02 and Item 7.01) and May 5, 2016 (two reports).

All documents filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act subsequent to the date of this Prospectus Supplement and prior to the termination of this offering shall be deemed to be incorporated by reference in this Prospectus Supplement and made a part of this Prospectus Supplement from the date of filing of such documents; provided, however, that the Company is not incorporating any information furnished under Item 2.02 or 7.01 of any Current Report on Form 8-K unless specifically stated otherwise. Any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement shall be deemed to be modified or superseded for purposes of this Prospectus Supplement to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

SELECTED FINANCIAL INFORMATION

The following selected financial data for the years ended December 31, 2011 through December 31, 2015 has been derived from the Company's audited consolidated financial statements and related notes and the unaudited selected financial data, incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The following selected financial data for the three months ended March 31, 2016 has been derived from the Company's unaudited consolidated financial statements and related notes, incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The information set forth below is qualified in its entirety by reference to and, therefore, should be read together with management's discussion and analysis of results of operations and financial condition, the consolidated financial statements and related notes and other financial information incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. Except as indicated below, the information set forth below does not reflect the issuance of the Notes offered hereby or the use of proceeds therefrom. See "Use of Proceeds" in this Prospectus Supplement.

	Year Ended December 31,					Three Months Ended March 31,
	2011	2012	2013	2014	2015	2016(1)
	(Millions, except ratios)					
Operating Revenues	$17,657	$16,537	$17,087	$18,467	$17,489	$ 3,965
Consolidated Net Income After Dividends on Preferred and Preference Stock of Subsidiaries	2,203	2,350	1,644	1,963	2,367	485
Ratio of Earnings to Fixed Charges(2)	3.87	4.13	3.14	3.43	3.94	3.10

	Capitalization as of March 31, 2016		
	Actual	As Adjusted(3)	
	(Millions, except percentages)		
Common Stockholders' Equity	$20,797	$21,686	36.1 %
Preferred and Preference Stock of Subsidiaries	609	609	1.0
Noncontrolling Interest	823	823	1.4
Redeemable Preferred Stock of Subsidiaries	118	118	0.2
Senior Notes(4)	19,746	28,121	46.8
Other Long-Term Debt(4)(5)	8,737	8,741	14.5
Total	$50,830	$60,098	100.0%

(1) Due to seasonal variations in demand for energy, operating results for the three months ended March 31, 2016 do not necessarily indicate operating results for the entire year.

(2) This ratio is computed as follows: (i) "Earnings" have been calculated by adding to "Earnings Before Income Taxes" "Interest expense, net of amounts capitalized," the interest component of rental expense, the amortization of capitalized interest and the debt portion of allowance for funds used during construction, less "Dividends on Preferred and Preference Stock of Subsidiaries" and (ii) "Fixed Charges" consist of interest expense, capitalized interest, "Dividends on Preferred and Preference Stock of Subsidiaries," the interest component of rental expense and the debt portion of allowance for funds used during construction. In computing "Fixed Charges," "Dividends on Preferred and Preference Stock of Subsidiaries" represent the before tax earnings necessary to pay such dividends, computed at the effective tax rates for the applicable periods.

(3) As adjusted to give effect to (i) the issuance of the Notes offered hereby, (ii) the Company's May 11, 2016 issuance of 18,300,000 shares of its common stock, par value $5.00 per share and (iii) the redemption on May 18, 2016 of $125,000,000 aggregate principal amount of Gulf Power Company's Series 2011A 5.75% Senior Notes due June 1,

2051. Does not give effect to the expected consummation of the Merger or the May 9, 2016 consummation of the Company's acquisition of PowerSecure International, Inc.

(4) Including amounts due within one year.

(5) Does not reflect the anticipated borrowings in June 2016 under a multi-advance credit facility (the "FFB Credit Facility") among Georgia Power Company, the U.S. Department of Energy and the Federal Financing Bank in an aggregate principal amount of $300,000,000.

USE OF PROCEEDS

The net proceeds from the sale of the Notes will be used by the Company to fund a portion of the Merger Consideration and related transaction costs and for other general corporate purposes. Any remaining balance of the net proceeds (or the full amount of the net proceeds from the 2026 Notes in the event that the Merger is not consummated) will be used for general corporate purposes which may include the investment by the Company in its subsidiaries or the payment of a portion of the Company's outstanding short-term indebtedness, which aggregated approximately $1,021,000,000 as of May 18, 2016. Pending the final application of the net proceeds from the offering, the Company may pay a portion of its outstanding short-term indebtedness or invest such net proceeds in cash, cash equivalents, investment grade securities or other marketable securities and short-term instruments.

DESCRIPTION OF THE NOTES

Set forth below is a description of the specific terms of the Notes. This description supplements, and should be read together with, the description of the general terms and provisions of the senior notes set forth in the accompanying Prospectus under the caption "Description of the Senior Notes." The following description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the description in the accompanying Prospectus and the Senior Note Indenture dated as of January 1, 2007, as supplemented (the "Senior Note Indenture"), between the Company and Wells Fargo Bank, National Association, as trustee (the "Senior Note Indenture Trustee").

General

Each series of the Notes will be issued as a series of senior notes under the Senior Note Indenture. The 2018 Notes will initially be issued in the aggregate principal amount of $500,000,000, the 2019 Notes will initially be issued in the aggregate principal amount of $1,000,000,000, the 2021 Notes will initially be issued in the aggregate principal amount of $1,500,000,000, the 2023 Notes will initially be issued in the aggregate principal amount of $1,250,000,000, the 2026 Notes will initially be issued in the aggregate principal amount of $1,750,000,000, the 2036 Notes will initially be issued in the aggregate principal amount of $500,000,000 and the 2046 Notes will initially be issued in the aggregate principal amount of $2,000,000,000. The Company may, at any time and without the consent of the holders of the Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as any series of the Notes (except for the public offering price and issue date and the initial interest accrual date and initial Interest Payment Date (as defined below), if applicable). Any additional notes having such similar terms, together with the applicable series of Notes, will constitute a single series of senior notes under the Senior Note Indenture.

Unless earlier redeemed, the entire principal amount of the applicable series of Notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on the applicable maturity date. The 2018 Notes will mature on July 1, 2018, the 2019 Notes will mature on July 1, 2019, the 2021 Notes will mature on July 1, 2021, the 2023 Notes will mature on July 1, 2023, the 2026 Notes will mature on July 1, 2026, the 2036 Notes will mature on July 1, 2036 and the 2046 Notes will mature on July 1, 2046.

The Notes are not subject to any sinking fund provision. The Notes are available for purchase in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Interest

The 2018 Notes will bear interest at the rate of 1.55% per annum, the 2019 Notes will bear interest at the rate of 1.85% per annum, the 2021 Notes will bear interest at the rate of 2.35% per annum, the 2023 Notes will bear interest at the rate of 2.95% per annum, the 2026 Notes will bear interest at the rate of 3.25% per annum, the 2036 Notes will bear interest at the rate of 4.25% per annum and the 2046 Notes will bear interest at the rate of 4.40% per annum.

Each series of the Notes will bear interest from the date of original issuance, payable semiannually in arrears on January 1 and July 1 of each year (each, an "Interest Payment Date") to the person in whose name the applicable Note is registered at the close of business on the fifteenth calendar day prior to such Interest Payment Date, whether or not a Business Day (as defined below). The initial Interest Payment Date is January 1, 2017. The amount of interest payable will be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the Notes is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day which is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on such date.

"Business Day" means a day other than (i) a Saturday or Sunday, (ii) a day on which banks in New York, New York are authorized or obligated by law or executive order to remain closed or (iii) a day on which the Senior Note Indenture Trustee's corporate trust office is closed for business.

Ranking

The Notes will be direct, unsecured and unsubordinated obligations of the Company ranking equally with all other unsecured and unsubordinated obligations of the Company from time to time outstanding and senior in right of payment to all of the Company's existing and future subordinated debt. Since the Company is a holding company, the right of the Company and, hence, the right of creditors of the Company (including holders of the Notes) to participate in any distribution of the assets of any subsidiary of the Company, whether upon liquidation, reorganization or

otherwise, is subject to prior claims of creditors and preferred and preference stockholders of each subsidiary. As of March 31, 2016, the Company's subsidiaries had approximately $24.9 billion of outstanding long-term debt (including amounts due within one year), $0.5 billion of short-term notes payable outstanding and $0.7 billion of preferred and preference stock outstanding. The Notes will be effectively subordinated to all

secured indebtedness of the Company. The Company had no secured debt outstanding at March 31, 2016. The Senior Note Indenture contains no restrictions on the amount of additional indebtedness that may be incurred by the Company or its subsidiaries.

Redemption

Special Mandatory Redemption

Upon the first to occur of either (i) February 23, 2017 if the Merger is not consummated on or prior to such date or (ii) the date on which the Merger Agreement is terminated, the Company will be required to redeem the Notes (other than the 2026 Notes), in whole, at a redemption price equal to 101% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest to but not including the date of such redemption.

Within five Business Days after the occurrence of the Special Mandatory Redemption Trigger, the Company will give notice of the Special Mandatory Redemption to each holder of the Notes (other than the 2026 Notes) and to the Senior Note Indenture Trustee, stating, among other matters prescribed in the Senior Note Indenture, that a Special Mandatory Redemption Trigger has occurred and that all of the Notes being redeemed will be redeemed on the redemption date set forth in such notice (which will be no earlier than three Business Days and no later than 30 days from the date such notice is given).

The net proceeds from the offering of the Notes will not be held in escrow, and holders of Notes, including those Notes subject to the Special Mandatory Redemption, will not have any special access or rights to or a security interest or encumbrance of any kind on the net proceeds from the offering of the Notes.

Upon the occurrence of the closing of the Merger, the foregoing provisions regarding the Special Mandatory Redemption will cease to apply. Certain provisions of the Senior Note Indenture relating to the Company's obligation to redeem Notes in a Special Mandatory Redemption may not be waived or modified without the written consent of each holder of the applicable Notes.

Special Optional Redemption

The Senior Note Indenture will allow the Company to redeem the Notes (other than the 2026 Notes), at its option, in whole, at any time prior to February 23, 2017, at a redemption price equal to 101% of the aggregate principal amount of the Notes being redeemed, plus accrued and unpaid interest to but not including the date of redemption, if, in the Company's judgment, the Merger will not be consummated on or prior to February 23, 2017. If the Company exercises the Special Optional Redemption right, the Company will provide notice to each holder of the Notes to be redeemed and to the Senior Note Indenture Trustee, stating, among other matters prescribed in the Indenture, the exercise of the Special Optional Redemption right and that all of the Notes being redeemed will be redeemed on the redemption date set forth in such notice (which will be no earlier than three Business Days and no later than 30 days from the date such notice is given). Upon the occurrence of the closing of the Merger, the foregoing provisions regarding the Special Optional Redemption will cease to apply.

Optional Redemption

At any time and from time to time prior to:

- the maturity date of the 2018 Notes, with respect to the 2018 Notes,
- the maturity date of the 2019 Notes, with respect to the 2019 Notes,
- June 1, 2021 (one month prior to the maturity date of the 2021 Notes), with respect to the 2021 Notes,
- May 1, 2023 (two months prior to the maturity date of the 2023 Notes), with respect to the 2023 Notes,
- April 1, 2026 (three months prior to the maturity date of the 2026 Notes), with respect to the 2026 Notes,
- January 1, 2036 (six months prior to the maturity date of the 2036 Notes), with respect to the 2036 Notes, and
- January 1, 2046 (six months prior to the maturity date of the 2046 Notes), with respect to the 2046 Notes,

the applicable series of Notes will be subject to redemption at the option of the Company in whole or in part upon not less than 30 nor more than 60 days' notice, at redemption prices equal to the greater of (i) 100% of the principal amount of the Notes of such series being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal of and interest on the Notes of such series being redeemed (not including any portion of such payments of interest accrued to the redemption date) discounted (for purposes of determining present value) to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at a discount rate equal to the Treasury Yield (as defined below) plus:

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- 12.5 basis points, with respect to the 2018 Notes,
- 15 basis points, with respect to the 2019 Notes,
- 15 basis points, with respect to the 2021 Notes,
- 20 basis points, with respect to the 2023 Notes,
- 25 basis points, with respect to the 2026 Notes,
- 25 basis points, with respect to the 2036 Notes, and
- 30 basis points, with respect to the 2046 Notes,

plus, in each case, accrued and unpaid interest on the Notes of such series being redeemed to but not including the redemption date.

At any time and from time to time on or after:

- June 1, 2021 (one month prior to the maturity date of the 2021 Notes), with respect to the 2021 Notes,
- May 1, 2023 (two months prior to the maturity date of the 2023 Notes), with respect to the 2023 Notes,
- April 1, 2026 (three months prior to the maturity date of the 2026 Notes), with respect to the 2026 Notes,
- January 1, 2036 (six months prior to the maturity date of the 2036 Notes), with respect to the 2036 Notes, and
- January 1, 2046 (six months prior to the maturity date of the 2046 Notes), with respect to the 2046 Notes,

the applicable series of such Notes will be subject to redemption at the option of the Company in whole or in part upon not less than 15 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes of such series being redeemed plus accrued and unpaid interest on the Notes of such series being redeemed to but not including the redemption date.

"Treasury Yield" means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the applicable series of Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such series of Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations or (ii) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means an independent investment banking institution of national standing appointed by the Company.

"Reference Treasury Dealer" means a primary U.S. Government securities dealer in the United States appointed by the Company.

"Reference Treasury Dealer Quotation" means, with respect to a Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount and quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m. Eastern time on the third Business Day in New York City preceding such redemption date).

General

If notice of redemption is given as aforesaid, the Notes so to be redeemed will, on the redemption date, become due and payable at the redemption price together with any accrued and unpaid interest thereon, and from and after such date (unless the Company has defaulted in the payment of the redemption price and accrued interest) such Notes shall cease to bear interest.

Subject to the foregoing and to applicable law (including, without limitation, United States federal securities laws), the Company or its affiliates may, at any time and from time to time, purchase outstanding Notes by tender, in the open market or by private agreement.

Book-Entry Only Issuance - The Depository Trust Company

The Depository Trust Company ("DTC") will act as the initial securities depositary for the Notes. The Notes will be issued only as fully registered securities registered in the name of Cede & Co., DTC's nominee, or such other name as may be requested by an authorized representative of DTC. For each series of Notes, one or more fully registered global certificates will be issued, representing in the aggregate the total principal amount of such series of Notes, and will be deposited with the Senior Note Indenture Trustee on behalf of DTC. Investors may hold interests in the Notes through DTC if they are participants in DTC or indirectly through organizations that are participants in DTC, including Euroclear Bank S.A./N.V., as operator of the Euroclear system, or Clearstream Banking, société anonyme, Luxembourg ("Clearstream").

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the 1934 Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The contents of such website do not constitute part of this Prospectus Supplement.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners, however, are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners purchased Notes. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the applicable series of Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any changes in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes. DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of a series of Notes are being redeemed, DTC's practice is to determine by lot the amount of interest of each Direct Participant in such series of Notes to be redeemed.

Although voting with respect to the Notes is limited, in those cases where a vote is required, neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Company as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Company or the Senior Note Indenture Trustee on the relevant payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct or Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the account of customers registered in "street name," and will be the responsibility of such Direct or Indirect Participant and not of DTC or the Company, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Company, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Except as provided herein, a Beneficial Owner of a global Note will not be entitled to receive physical delivery of Notes. Accordingly, each Beneficial Owner must rely on the procedures of DTC to exercise any rights under the Notes. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of securities in definitive form. Such laws may impair the ability to transfer beneficial interests in a global Note.

DTC may discontinue providing its services as securities depositary with respect to one or more series of Notes at any time by giving reasonable notice to the Company. Under such circumstances, in the event that a successor securities depositary is not obtained, Notes certificates for the applicable series of Notes will be required to be printed and delivered to the holders of record. Additionally, the Company may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depositary) with respect to one or more series of Notes. The Company understands, however, that under current industry practices, DTC would notify its Direct and Indirect Participants of the Company's decision, but will only withdraw beneficial interests from a global Note at the request of each Direct or Indirect Participant. In that event, certificates for the applicable Notes will be printed and delivered to the applicable Direct or Indirect Participant.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Company believes to be reliable, but neither the Company nor any underwriter takes any responsibility for the accuracy thereof. Neither the Company nor any underwriter has any responsibility for the performance by DTC or its Direct or Indirect Participants of their respective obligations as described herein or under the rules and procedures governing their respective operations.

Global Clearance and Settlement Procedures

Secondary market trading between Clearstream participants and/or Euroclear system participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and the Euroclear system, as applicable. Cross-market transfers between persons holding directly or indirectly through DTC on the one hand, and directly or indirectly through Clearstream participants or Euroclear system participants on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. depositary; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depositary to take action to effect final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream participants and Euroclear system participants may not deliver instructions directly to their respective U.S. depositaries. Because of time-zone differences, credits of Notes received in Clearstream or the Euroclear system as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Euroclear system participant or Clearstream participant on such business day. Cash received in Clearstream or the Euroclear system as a result of sales of the Notes by or through a Clearstream participant or a Euroclear system participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or the Euroclear system cash account only as of the business day following

settlement in DTC.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes the material United States ("U.S.") federal income tax considerations relevant to the acquisition, ownership and disposition of the Notes, and insofar as it relates to matters of U.S. federal income tax laws and regulations or legal conclusions with respect thereto, constitutes the opinion of the Company's tax counsel, Troutman Sanders LLP. The following discussion does not purport to be a complete analysis of all potential U.S. federal income tax considerations. This discussion only applies to Notes that are held as capital assets, within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"), and that are purchased in the initial offering at the initial offering price. This summary is based on the Code, administrative pronouncements, judicial decisions and regulations of the Treasury Department, changes to any of which subsequent to the date of this Prospectus Supplement may affect the tax consequences described herein. This discussion does not describe all of the U.S. federal income tax considerations that may be relevant to noteholders in light of their particular circumstances or noteholders subject to special rules, such as banks and financial institutions, individual retirement and other tax-deferred accounts, tax-exempt entities, governments or government instrumentalities, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes or investors in such entities, insurance companies, regulated investment companies, real estate investment trusts, broker-dealers, dealers or traders in securities or currencies, certain former citizens or residents of the United States subject to section 877 of the Code, controlled foreign corporations, non-U.S. trusts or estates with U.S. beneficiaries, passive foreign investment companies, corporations that accumulate earnings to avoid U.S. federal income tax and taxpayers subject to the alternative minimum tax. This summary also does not discuss Notes held as part of a hedge, straddle, synthetic security, constructive sale transaction or conversion transaction, situations in which the "functional currency" of a U.S. Holder (as defined below) is not the U.S. dollar or situations where a U.S. Holder holds a Note through a bank, financial institution or other entity or a branch thereof, that is located, organized or resident outside the United States.

If a partnership, or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners in a partnership holding Notes should consult their tax advisors as to the particular U.S. federal income tax considerations relevant to the acquisition, ownership and disposition of the Notes applicable to them.

Persons considering the purchase of Notes are urged to consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction. Furthermore, this discussion does not describe the effect of U.S. federal estate and gift tax laws or the effect of any applicable foreign, state or local law.

The Company has not and will not seek any rulings or opinions from the Internal Revenue Service (the "IRS") with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the acquisition, ownership or disposition of the Notes or that any such position would not be sustained.

Certain Contingencies

In certain circumstances, the Company may be required to pay amounts in excess of stated interest and principal on the Notes. The Company's obligation to pay such excess amounts may implicate the provisions of the Treasury regulations relating to "contingent payment debt instruments," in which case the timing and amount of income inclusions and the character of income recognized may be different from the consequences discussed herein. However, under these Treasury regulations, one or more contingencies will not cause the Notes to be treated as contingent payment debt instruments if, as of the issue date of such Notes, such contingencies, in the aggregate, are considered remote or incidental. Although the issue is not free from doubt, the Company intends to take the position that the possibility of payment of such excess amounts should be treated as remote and/or incidental and does not result in the Notes being treated as contingent payment debt instruments under applicable Treasury regulations.

The Company's position that these contingencies are remote or incidental is binding on a noteholder, unless such noteholder explicitly discloses to the IRS on its tax return for the taxable year during which it acquires the Notes that it is taking a different position. However, this determination is inherently factual and the Company can give no assurance that the Company's position would be sustained if challenged by the IRS. A successful challenge of this position by the IRS may require a noteholder to accrue ordinary interest income on the Notes at a rate in excess of the

stated interest rate, and to treat any gain realized on the sale, exchange, redemption, retirement or other taxable disposition of the Notes as ordinary income rather than capital gain. Noteholders should consult their own tax advisors regarding the tax consequences of the Notes being treated as contingent payment debt instruments. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments for U.S. federal income tax purposes.

U.S. Holders

For purposes of this summary, a "U.S. Holder" is a beneficial owner of a Note (other than a partnership) that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation, or any other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (1) a court within the United States is able to exercise primary jurisdiction over its administration and one or more "United States persons" (within the meaning of the Code) have the authority to control all of its substantial decisions, or (2) the trust has a valid election in place under applicable Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes.

Interest

It is anticipated, and this discussion assumes, that the Notes will not be issued with more than a de minimis amount of original issue discount. Therefore, stated interest on a Note generally will be included in the gross income of a U.S. Holder as ordinary income at the time such interest is accrued or received, in accordance with the U.S. Holder's method of tax accounting for U.S. federal income tax purposes.

Sale or Other Taxable Disposition of the Notes

Upon the sale, exchange, redemption, retirement or other taxable disposition of a Note, a U.S. Holder generally will recognize gain or loss equal to the difference, if any, between (1) the amount realized on the disposition, except any portion of such amount that is attributable to accrued but unpaid interest, which will be taxed as ordinary interest income to the extent not previously so taxed, and (2) the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will equal the cost of the Note to such U.S. Holder, reduced by any principal payments on the Note received by such U.S. Holder. Any such gain or loss generally will be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder has held the Note for more than one year. Individuals and other non-corporate taxpayers are, under certain circumstances, subject to U.S. federal income tax on long-term capital gains at a reduced tax rate. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their own tax advisors as to the deductibility of capital losses in their particular circumstances.

Information Reporting and Backup Withholding

In general, the Company must report certain information to the IRS with respect to payments of stated interest and payments of the proceeds of the sale or other taxable disposition of a Note to certain U.S. Holders, except in the case of an exempt recipient (such as a corporation). Backup withholding, currently at a rate of 28%, may be imposed with respect to the foregoing amounts if the payee fails to provide a taxpayer identification number or a certification of exempt status, or if the payee fails to report in full dividend and interest income. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a credit against its U.S. federal income tax liability, if any, or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. U.S. Holders should consult their own tax advisors regarding the effect, if any, of the backup withholding rules on their particular circumstances.

Medicare Contribution Tax

An additional 3.8% tax will be imposed on certain U.S. Holders who are individuals, estates or trusts (other than certain exempt trusts or estates) on the lesser of (1) the U.S. Holder's "net investment income" (or undistributed net investment income in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income (or adjusted gross income in the case of an estate or trust) for the taxable year over a certain threshold. A U.S. Holder's net investment income will generally include its interest income and its net gains from the disposition of Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Any U.S. Holder that is an individual, estate or trust should consult its tax advisor regarding the applicability of the Medicare contribution tax to its income and gains in respect of its investment in the Notes.

Non-U.S. Holders

For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of a Note (other than a partnership) that, for U.S. federal income tax purposes, is not a U.S. Holder.

Interest

Subject to the discussions below under “Information Reporting and Backup Withholding” and “Foreign Account Tax Compliance Act Withholding,” a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on

payments of interest on the Notes provided that such Non-U.S. Holder (A) does not directly or indirectly, actually or constructively, own 10% or more of the total combined voting power of all classes of the Company's stock entitled to vote, (B) is not a controlled foreign corporation that is related to the Company directly or constructively through stock ownership, (C) is not a bank receiving such interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, and (D) satisfies certain certification requirements. Such certification requirements will be met if (x) the Non-U.S. Holder provides its name and address, and certifies on an IRS Form W-8BEN or W-8BEN-E (or a substantially similar form), under penalties of perjury, that it is not a United States person or (y) a securities clearing organization or certain other financial institutions holding the Notes on behalf of the Non-U.S. Holder certifies on IRS Form W-8IMY, under penalties of perjury, that such certification has been received by it and furnishes the Company or its paying agent with a copy thereof. In addition, the Company or its paying agent must not have actual knowledge or reason to know that the beneficial owner of the Notes is a United States person.

If interest on the Notes is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States, but such Non-U.S. Holder does not satisfy the other requirements outlined in the preceding paragraph, interest on the Notes generally will be subject to U.S. withholding tax at a 30% rate (or lower applicable treaty rate).

If interest on the Notes is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States, and, if certain tax treaties apply, is attributable to a permanent establishment or fixed base within the United States, the Non-U.S. Holder generally will be subject to U.S. federal income tax on a net income basis at the rate applicable to United States persons generally (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax (or a lower applicable treaty rate)). If interest is subject to U.S. federal income tax on a net income basis in accordance with these rules, such interest payments will not be subject to U.S. withholding tax so long as the Non-U.S. Holder provides the Company or its paying agent with the appropriate documentation (generally an IRS Form W-8ECI).

Sale or Other Taxable Disposition of the Notes

Subject to the discussions below under "Information Reporting and Backup Withholding" and "Foreign Account Tax Compliance Act Withholding," a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax with respect to gain, if any, recognized on the sale, exchange, redemption, retirement or other taxable disposition of the Notes. A Non-U.S. Holder will also generally not be subject to U.S. federal income tax with respect to such gain, unless (i) the gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States, and, if certain tax treaties apply, is attributable to a permanent establishment or fixed base within the United States, or (ii) in the case of a Non-U.S. Holder that is a nonresident alien individual, such Non-U.S. Holder is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are satisfied. In the case described in (i) above, gain or loss recognized on the disposition of such Notes generally will be subject to U.S. federal income taxation in the same manner as if such gain or loss were recognized by a United States person, and, in the case of a Non-U.S. Holder that is a foreign corporation, may also be subject to the branch profits tax at a rate of 30% (or a lower applicable treaty rate). In the case described in (ii) above, the Non-U.S. Holder will be subject to a 30% tax on any capital gain recognized on the disposition of the Notes (after being offset by certain U.S. source capital losses).

Information Reporting and Backup Withholding

Information returns will be filed annually with the IRS in connection with payments the Company makes on the Notes. Copies of these information returns may also be made available under the provisions of a specific tax treaty or other agreement to the tax authorities of the country in which the Non-U.S. Holder resides. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may be filed with the IRS in connection with the proceeds from a sale or other disposition, and the Non-U.S. Holder may be subject to backup withholding (currently at a rate of 28%) on payments on the Notes or on the proceeds from a sale or other disposition of the Notes. The certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid the backup withholding as well. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a

payment to a Non-U.S. Holder will be allowed as a credit against its U.S. federal income tax liability, if any, or may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act Withholding

Under the Foreign Account Tax Compliance Act ("FATCA") and additional guidance issued by the IRS, a U.S. federal withholding tax of 30% generally will apply to (1) interest on a debt obligation and (2) the gross proceeds from the disposition after December 31, 2018 of a debt obligation, paid to (i) a foreign financial institution (as a beneficial owner or as an intermediary), unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax

authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners), or (ii) a foreign entity that is not a financial institution (as a beneficial owner or as an intermediary), unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity, which generally includes any United States person who directly or indirectly owns more than 10% of the entity. The Company will not pay any additional amounts to "gross up" payments to noteholders as a result of any withholding or deduction for such taxes. Non-U.S. Holders are encouraged to consult with their tax advisors regarding the possible implications of the FATCA withholding rules on their investment in the Notes.

UNDERWRITING

Subject to the terms and conditions of an underwriting agreement (the "Underwriting Agreement"), the Company has agreed to sell to each of the underwriters named below (the "Underwriters") for whom Citigroup Global Markets Inc., Barclays Capital Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc. and Wells Fargo Securities, LLC are acting as representatives (the "Representatives") and each of the Underwriters has severally agreed to purchase from the Company the principal amount of each series of Notes set forth opposite its name below:

Underwriters	Principal Amount of 2018 Notes	Principal Amount of 2019 Notes	Principal Amount of 2021 Notes	Principal Amount of 2023 Notes	Principal Amount of 2026 Notes	Principal Amount of 2036 Notes	Principal Amount of 2046 Notes
Citigroup Global Markets Inc.	$118,750,000	$237,500,000	$356,250,000	$296,875,000	$415,625,000	$118,750,000	$475,000,000
Barclays Capital Inc.	37,750,000	75,500,000	113,250,000	94,375,000	132,125,000	37,750,000	151,000,000
J.P. Morgan Securities LLC	37,750,000	75,500,000	113,250,000	94,375,000	132,125,000	37,750,000	151,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	37,750,000	75,500,000	113,250,000	94,375,000	132,125,000	37,750,000	151,000,000
Mizuho Securities USA Inc.	37,750,000	75,500,000	113,250,000	94,375,000	132,125,000	37,750,000	151,000,000
Wells Fargo Securities, LLC	37,750,000	75,500,000	113,250,000	94,375,000	132,125,000	37,750,000	151,000,000
Morgan Stanley & Co. LLC	25,935,000	51,869,000	77,804,000	64,836,000	90,771,000	25,935,000	103,738,000
Mitsubishi UFJ Securities (USA), Inc.	25,935,000	51,869,000	77,804,000	64,836,000	90,771,000	25,935,000	103,738,000
SunTrust Robinson Humphrey, Inc.	25,935,000	51,869,000	77,804,000	64,836,000	90,771,000	25,935,000	103,738,000
UBS Securities LLC	25,935,000	51,869,000	77,804,000	64,836,000	90,771,000	25,935,000	103,738,000
BNP Paribas Securities Corp.	21,230,000	42,459,000	63,688,000	53,073,000	74,303,000	21,230,000	84,917,000
Scotia Capital	21,230,000	42,459,000	63,688,000	53,073,000	74,303,000	21,230,000	84,917,000

(USA) Inc.							
U.S. Bancorp Investments, Inc.	21,230,000	42,459,000	63,688,000	53,073,000	74,303,000	21,230,000	84,917,000
BBVA Securities Inc.	2,250,000	4,500,000	6,750,000	5,625,000	7,875,000	2,250,000	9,000,000
CIBC World Markets Corp.	2,250,000	4,500,000	6,750,000	5,625,000	7,875,000	2,250,000	9,000,000
Commerz Markets LLC	2,250,000	4,500,000	6,750,000	5,625,000	7,875,000	2,250,000	9,000,000
Regions Securities LLC	2,250,000	4,500,000	6,750,000	5,625,000	7,875,000	2,250,000	9,000,000
TD Securities (USA) LLC	2,250,000	4,500,000	6,750,000	5,625,000	7,875,000	2,250,000	9,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC	1,250,000	2,500,000	3,750,000	3,125,000	4,375,000	1,250,000	5,000,000
Fifth Third Securities, Inc.	1,250,000	2,500,000	3,750,000	3,125,000	4,375,000	1,250,000	5,000,000
PNC Capital Markets LLC	1,250,000	2,500,000	3,750,000	3,125,000	4,375,000	1,250,000	5,000,000
Santander Investment Securities Inc.	1,250,000	2,500,000	3,750,000	3,125,000	4,375,000		