



## PROSPECTUS

# THE SOUTHERN COMPANY

## *Southern Investment Plan*

The Southern Company (“Southern Company” or “Company”) is pleased to offer the Southern Investment Plan (“Plan”), a direct stock purchase and dividend reinvestment plan designed to provide investors with a convenient method to purchase shares of Southern Company common stock and reinvest cash dividends in the purchase of additional shares.

This prospectus is prepared and distributed by Southern Company, the issuer of the securities offered. This prospectus relates to 14,397,036 shares of Southern Company’s common stock, \$5 par value, registered for purchase under the Plan.

Shares of common stock purchased under the Plan will be, at the option of the Company, original issue or treasury shares or shares purchased on the open market. If purchased from the Company, the price per share will be equal to the average of high and low market prices for the shares of the Company’s common stock traded on the New York Stock Exchange (“NYSE”) on the relevant investment date. For shares purchased on the open market, the price per share will be the weighted average price (excluding broker commissions and related fees) paid by a registered broker acting as an independent agent to acquire the shares.

The Company will receive proceeds from the purchase of common stock pursuant to the Plan only to the extent that such common stock is issued directly by the Company and not from open market purchases. Proceeds received by the Company, if any, will be used for general corporate purposes.

Southern Company common stock is listed on the NYSE under the symbol “SO.”

**See “Risk Factors” on page 3 for information regarding certain risks to consider before participating in the Plan or before purchasing shares of Southern Company common stock.**

To the extent required by applicable law in any jurisdiction, shares of common stock offered under the Plan to persons not presently stockholders of record of common stock are offered only through a registered broker in such jurisdiction.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

The principal executive offices of the Company are located at 30 Ivan Allen Jr. Boulevard, N.W., Atlanta, Georgia 30308, telephone 404-506-5000.

You should read this prospectus carefully and retain it for future reference.

**The date of this prospectus is May 23, 2019.**

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**This prospectus is not an offer to sell securities, nor is it a solicitation of an offer to buy securities, in any state or country where the offer or sale is not permitted.**

**Southern Company has not authorized any person to provide any information that is different from, or in addition to, that contained in this prospectus or in any information that Southern Company incorporates by reference into this prospectus. Southern Company takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.**

**Southern Company does not imply by the delivery of this prospectus or the sale of any shares of Southern Company common stock hereunder that there has been no change in the affairs of Southern Company since the date of this prospectus or that the information in this prospectus is correct as of any time subsequent to the date of this prospectus.**

## SOUTHERN INVESTMENT PLAN PROSPECTUS SUMMARY

**Enrollment:** The Plan has a direct purchase feature that enables persons not presently owning Southern Company common stock to enroll by submitting an *Account Authorization Form* and a cash investment of at least \$250 for the purchase of common stock (“Initial Cash Payment”). A one-time new enrollment fee will be deducted from the Initial Cash Payment. Registered stockholders may enroll in the Plan by submitting the appropriate *Account Authorization Form*. If shares of common stock are held in a brokerage account, investors may participate directly by registering some or all of these shares in the investor’s name or by making arrangements with the broker, bank or other intermediary to participate on the investor’s behalf.

**Dividends:** Participants in the Plan (“Participants”) have the option of receiving or reinvesting the dividends on all shares. Dividends received can be electronically deposited to a bank account. Accounts will be credited with dividends on all whole and fractional shares.

**Optional Investments:** Participants can invest additional funds through optional cash payments (“Optional Cash Payments”) of at least \$25 up to a maximum total amount of \$300,000 per calendar year. Optional Cash Payments can be made occasionally or at regular intervals. In addition to sending in checks, Participants can also make payments by automatic withdrawals from their bank accounts. Cash, money orders, traveler’s checks and third-party checks are not accepted. Shares will be purchased with Optional Cash Payments weekly.

**Direct Registration Shares:** Direct registration enables an investor to be registered directly on the books of the Company without the need for physical certificates. Direct registration shares can be enrolled in the Plan. The Direct Registration System (“DRS”) is managed by The Depository Trust & Clearing Corporation and enables its participants to move securities electronically between street-name ownership and the books of the Company.

**Certificates:** Stock certificates can be deposited into an account as Plan shares if the account is enrolled in the Plan.

**Sale of Plan Shares:** Plan shares may be sold through the Plan, subject to certain restrictions and limitations. Tax withholdings and fees will be deducted from the proceeds of the sale. Sales requests are aggregated and generally processed within five business days of receipt of the sales request (“Batch Order”). Participants may also request sales through Market Order, Day Limit Orders, GTC Limit Orders and Stop Orders (each as defined below). A check for the net proceeds will be made payable to the registered account owner(s) and mailed as soon as administratively possible after the settlement date.

**Transfer of Shares:** Participants may direct the transfer of all or a portion of their Plan shares, subject to standard transfer rules and requirements.

**Plan Participation:** Participants may change the terms of their participation in the Plan, except as described in this prospectus, by providing written instructions to Equiniti Trust Company d/b/a EQ Shareowner Services (the “Plan Administrator”).

**Account Statement:** Following each cash purchase or other transaction involving a Participant’s Plan account, the Participant will be provided with a detailed statement. Participants may elect to have their statements and other information sent to them automatically by initiating eDelivery through [shareowneronline.com](http://shareowneronline.com).

**Fees:** Currently, Participants are not charged fees for the reinvestment of dividends under the Plan. A per transaction fee and (for open market purchases) a per share fee are assessed for Optional Cash Payments. A one-time new enrollment fee is deducted from the Initial Cash Payment provided with each *Account Authorization Form* for new Participants. A commission per share fee along with a transaction fee is deducted from the proceeds of any sale of Plan shares. Additional fees apply depending on whether the sale is through a Batch Order, Market Order, Day Limit Order, GTC Limit Order or Stop Order and for delivery of sale proceeds through direct deposit. See Appendix A — Fee Schedule for a full listing of fees. The Plan Administrator reserves the right to impose additional fees or modify any or all fees in the future. Participants should contact the Plan Administrator to obtain current fee information.

**Use of Proceeds:** To the extent that shares for the Plan are purchased from the Company, the proceeds will be used for general corporate purposes.

## **RISK FACTORS**

Investing in Southern Company's common stock involves risk. Please see the risk factors described in Southern Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and Southern Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, which are incorporated by reference in this 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.

## **SOUTHERN COMPANY OVERVIEW**

Southern Company (NYSE: SO) was incorporated under the laws of Delaware on November 9, 1945. The principal executive offices of Southern Company are located at 30 Ivan Allen Jr. Blvd., N.W., Atlanta, Georgia 30308, and the telephone number is (404) 506-5000.

Southern Company owns all of the outstanding common stock of Alabama Power Company ("Alabama Power"), Georgia Power Company ("Georgia Power"), and Mississippi Power Company, each of which is an operating public utility company. The traditional electric operating companies supply electric service in the states of Alabama, Georgia and Mississippi. In addition, Southern Company owns all of the common stock of Southern Power Company ("Southern Power"), which is also an operating public utility company. Southern Power develops, constructs, acquires, owns and manages power generation assets, including renewable energy projects, and sells electricity at market-based rates in the wholesale market.

Southern Company Gas, which was acquired by Southern Company in July 2016, is an energy services holding company whose primary business is the distribution of natural gas in four states - Illinois, Georgia, Virginia and Tennessee - through the natural gas distribution utilities. Southern Company Gas is also involved in several other businesses that are complementary to the distribution of natural gas.

Southern Company also owns all of the outstanding common stock or membership interests of Southern Communications Services, Inc. ("Southern Linc"), Southern Company Holdings, Inc. ("Southern Holdings"), Southern Nuclear Operating Company, Inc. ("Southern Nuclear"), PowerSecure, Inc. ("PowerSecure") and other direct and indirect subsidiaries. Southern Linc provides digital wireless communications for use by Southern Company and its subsidiary companies and also markets these services to the public and provides fiber optics services within the Southeast. Southern Holdings is an intermediate holding company subsidiary, primarily for Southern Company's investments in leveraged leases and energy-related funds and companies and for other electric and natural gas products and services. Southern Nuclear operates and provides services to Alabama Power's and Georgia Power's nuclear power plants and is currently managing construction of and developing Plant Vogtle Units 3 and 4, which are co-owned by Georgia Power. PowerSecure is a provider of energy solutions, including distributed energy infrastructure, energy efficiency products and services and utility infrastructure services, to customers.

Alabama Power and Georgia Power each own 50% of the outstanding common stock of Southern Electric Generating Company ("SEGCO"). SEGCO is an operating public utility company that owns electric generating units. Alabama Power and Georgia Power are each entitled to one-half of SEGCO's capacity and energy.

Dividends on Southern Company's common stock are payable at the discretion of the Southern Company Board of Directors. Southern Company has paid a dividend to its stockholders for 285 consecutive quarters — dating back to 1948. Southern Company's common stock has been listed on the NYSE since September 30, 1949.

## ADMINISTRATION

### 1. Who administers the Plan?

The Plan is administered by the Plan Administrator. The Plan Administrator keeps records, sends statements and performs other duties relating to the Plan. If Equiniti Trust Company d/b/a EQ Shareowner Services resigns as Plan Administrator, Southern Company would designate a new administrator.

### 2. What is the contact information for the Plan Administrator?

#### Internet

##### **shareowneronline.com**

Available 24 hours a day, seven days a week for access to account information and answers to many common questions and general inquiries.

#### Email

Go to **shareowneronline.com** and select **Contact Us**.

#### Telephone

1-800-554-7626 Toll-Free  
651-450-4064 outside the United States

Customer Care Specialists are available Monday through Friday, from 8:00 a.m. to 6:00 p.m. Eastern Time.

Participants may also access account information 24 hours a day, seven days a week using the automated voice response system.

#### **Written correspondence and deposit of certificated shares:\***

EQ Shareowner Services  
P.O. Box 64856  
St. Paul, MN 55164-0856

##### **Certified and overnight delivery**

EQ Shareowner Services  
1110 Centre Pointe Curve, Suite 101  
Mendota Heights, MN 55120-4100

\*If sending in a certificate for deposit, see Question 32 below.

When communicating with the Plan Administrator, Participants should provide their account number and a daytime telephone number. Participants also may be required to provide the Authentication ID number in order to receive account information. A unique 12 digit Authentication ID will be assigned to each Participant's account. Using an Authentication ID is a safer alternative to social security and tax identification numbers (SSN/TIN), which are often used by criminals to commit identity theft and other crimes.

To activate an online account, Participants will need to request a unique Authentication ID. Go to **shareowneronline.com** and click **Sign Up Now!** Select **Authentication ID** and check **I do not have my Authentication ID**.

Plan documents, *Account Authorization Forms* and certain other information described in this prospectus can be obtained from the Plan Administrator.

Participants can access Plan forms and account information and conduct most plan activities online at [shareowneronline.com](http://shareowneronline.com).

### 3. Should Participants stay in contact with the Plan Administrator?

Yes. Each state has unclaimed property laws that typically specify that if an account owner does not initiate “active contact” with the Plan Administrator during any three-year period, the property in the account may be deemed “abandoned.” For accounts that meet a state’s definition of “abandoned,” the Plan Administrator is legally required to transfer the property in the account, including shares and dividends, to the state of the account’s last known residence. Therefore, Participants should immediately notify the Plan Administrator of any change of address and respond as directed to mailings requesting they contact the Plan Administrator.

### 4. What happens upon a Participant’s death or legal incapacitation?

The Participant’s legal representative should notify the Plan Administrator as soon as possible for specific information regarding the disposition of the assets.

### 5. May the Plan be amended, suspended or terminated?

Yes. Southern Company reserves the right to suspend, modify or terminate the Plan at any time. All Participants will receive notice of any such suspension, substantive modification or termination.

### 6. Who purchases and sells stock for the Plan?

A broker acts as independent agent to purchase and sell Southern Company common stock on the open market on behalf of the Plan. The Plan Administrator reserves the right to change the broker without notice.

## ELIGIBILITY

### 7. Who is eligible to participate in the Plan?

Any person or legal entity residing in the United States, whether or not a stockholder of record, is eligible to participate in the Plan. Citizens or residents of a country other than the United States, its territories and possessions are eligible to participate if such participation would not violate laws applicable to the Company or the Participant.

## ENROLLMENT

### 8. How does an investor apply for enrollment in the Plan?

#### • *New Investors*

Participants who do not already own Southern Company shares registered in their name can enroll in the Plan by submitting a completed *Account Authorization Form* along with a payment for the initial investment. Participants may enroll through [shareowneronline.com](http://shareowneronline.com) and authorize an automatic withdrawal from their bank account or through the mail by sending the *Account Authorization Form* along with a check. Cash, money orders, traveler’s checks and third-party checks are not accepted.

#### *Internet Enrollment:*

1. Go to [shareowneronline.com](http://shareowneronline.com)
2. Under **Invest in a Plan**, select **Direct Purchase Plan**
3. Select **Southern Company**
4. Under **New Investors**, select **Invest Now**
5. Follow instructions on the **Buy Shares** page

The Plan Administrator reserves the right to limit or combine accounts with identical taxpayer identification numbers and/or legal registrations.

- ***Stockholders of Record — Registered***

Participants whose shares are currently registered in their name with Southern Company, not held by their broker or bank in their name, can enroll through **shareowneronline.com** or by submitting an *Account Authorization Form* by mail.

*Internet Enrollment:*

1. Go to **shareowneronline.com**
2. Select **Sign Up Now!**
3. Enter your Authentication ID\* and Account Number

- \*If you do not have your Authentication ID, select **I do not have my Authentication ID**. For security, this number is required for first time sign on.

- ***Beneficial Owners***

Participants who currently own shares of Southern Company common stock that are held on their behalf by a bank or broker (in “street name”) can instruct the bank or broker to transfer at least one share to a book-entry DRS account registered in the Participant’s name. Once the process is complete, the Participant will receive a statement showing the deposit of shares to book-entry DRS. Upon receipt of the statement, the Participant can enroll in the Plan as an existing registered shareowner.

**9. Will interest be paid on Initial Cash Payments held for investment pending the purchase of shares?**

No. Participants will not earn interest on funds held by the Plan Administrator.

**DIVIDENDS**

**10. When are dividends paid?**

Dividends and associated record and payment dates are subject to declaration by the Southern Company Board of Directors. The timing and amount of future dividends will depend on earnings, cash requirements, the financial condition of Southern Company and its subsidiaries, applicable government regulations and other factors deemed relevant by the Southern Company Board of Directors.

The dividend record date is the date on which a Participant must be registered as a stockholder in order to receive a declared dividend. Historically, record dates generally have been in February, May, August and November. The payment date is the day when the dividend is payable to stockholders of record. Payment dates generally have been the sixth day of March, June, September and December.

**11. Will interest be paid on dividends held for investment pending the purchase of shares?**

No. Participants will not earn interest on funds held by the Plan Administrator.

**12. What are the options for reinvesting or receiving dividends?**

Participants have three options regarding how their dividends can be treated under the Plan. Optional Cash Payments can be made under any option.

**A. Full Dividend Reinvestment (RD):** All cash dividends payable on shares held in the Plan, along with any shares held in physical certificate form or through book-entry DRS, will be used to purchase additional shares. The Participant will not receive cash dividends from Southern Company; instead, all dividends will be reinvested. Whole and fractional shares will be allocated to the Plan account.

**B. Partial Dividend Reinvestment (PS-N):** A Participant may elect to be paid cash for a portion of the dividend and reinvest the remainder. The portion elected to be paid will be applied to the total shares held in the Plan, along with any shares held in physical certificate form or held through book-entry DRS. The cash portion of dividends will be sent by check unless the Participant has elected to have those dividends deposited directly to a designated bank account.

**C. Cash Dividends (RPO):** All dividends payable to the Participant will be paid in cash. This includes the dividend payable on all shares held in the Plan and any shares held in physical certificate form or held through book-entry DRS. The Participant's dividend payment will be sent by check unless the Participant has elected to have those dividends deposited directly to a designated bank account.

**13. What is the deadline for designating a dividend option?**

A Participant may change an election at any time online, by telephone or by sending a new *Account Authorization Form* by mail. Changes received after the record date for a dividend will be effective for the following dividend.

**14. Can Participants have cash dividends electronically deposited?**

Yes. For electronic direct deposit of any dividend funds, contact the Plan Administrator to request a *Direct Deposit of Dividends Authorization Form*. The Participant should include a voided check or deposit slip from the bank account into which direct deposits are to be made. If the shares are jointly owned, all owners must sign the form.

**OPTIONAL CASH PAYMENTS**

**15. What are the minimum and maximum amounts for Optional Cash Payments?**

The minimum Optional Cash Payment is \$25 and the maximum is \$300,000. The total amount of Optional Cash Payments that can be credited to any account during a calendar year is \$300,000, which includes the Initial Cash Payment. There is no obligation to make an Optional Cash Payment in any period, and the same amount need not be sent each time.

**16. How does a Participant make an Optional Cash Payment?**

A Participant can make additional cash investments in the Plan at any time by check or by authorizing one-time or recurring automatic bank withdrawals from a U.S. or Canadian financial institution. The dollars invested (less any applicable fees) will go towards purchasing whole and fractional shares.

**Check** – To make an investment by check, Participants may complete and return a *Transaction Request Form* (attached to the account statement) together with the payment. The check must be made payable to “Shareowner Services” in U.S. dollars. Cash, money orders, traveler’s checks and third-party checks are not accepted.

**One-time automatic withdrawal** – Participants may make a one-time automatic withdrawal from a designated checking or savings account at a qualified financial institution by signing on to **shareowneronline.com**.

**Recurring automatic withdrawals** – To make regular investments with automatic withdrawals from a designated checking or savings account at a qualified financial institution, Participants may authorize automatic investments by signing on to **shareowneronline.com**.

**17. Are there deadlines for receipt of Optional Cash Payments?**

Yes. Optional Cash Payments must be received by the Plan Administrator no later than one business day prior to any weekly investment date. Initial Cash Payments and Optional Cash Payments will be invested as soon as administratively possible after the Plan Administrator receives them, which is generally within five trading days from receipt of the investment amount. Payments received after the deadline will be credited to the Participant’s account and may not be used to purchase shares until the next weekly investment date.



**18. Can Participants have Optional Cash Payments automatically withdrawn from their bank accounts?**

Yes. A Participant may set up a one-time, semi-monthly or monthly automatic withdrawal from a designated bank account. The request may be submitted online, by telephone or by sending an *Account Authorization Form* by mail. Requests are processed and become effective as promptly as administratively possible, usually within 15 days. Once the automatic withdrawal is initiated, funds will be debited from the Participant's designated bank account on or about the 11th and/or the 25th of each month and will be invested in Southern Company common stock within five (5) trading days. Changes or a discontinuation of automatic withdrawals can be made online, by telephone or by using the *Transaction Request Form* attached to the Participant's statement. To be effective with respect to a particular investment date, a change request must be received by the Plan Administrator at least 15 trading days prior to the investment date.

**19. Will interest be paid on Optional Cash Payments held for investment pending the purchase of shares?**

No. Participants will not earn interest on funds held by the Plan Administrator. During the period that an Optional Cash Payment is pending, the collected funds in the possession of the Plan Administrator may be invested in certain Permitted Investments or the Plan Administrator may hold the funds uninvested. For purposes of the Plan, "Permitted Investments" shall mean select Wells Fargo deposit products. The risk of any loss from such Permitted Investments shall be the responsibility of the Plan Administrator. Investment income from such Permitted Investments shall be retained by the Plan Administrator.

**20. Can an Optional Cash Payment be refunded?**

Yes, if shares have not yet been purchased and credited to the account, an Optional Cash Payment can be refunded. A written request to refund an Optional Cash Payment must be received by the Plan Administrator no later than two business days prior to each weekly investment date.

**21. How are payments with "insufficient funds" handled?**

If any Optional Cash Payment, including payment by check or automatic withdrawal, is returned for any reason, the Plan Administrator will remove from the Participant's account any common stock purchased with such funds and will sell such shares. The Plan Administrator may also sell additional common stock in the account to recover a returned funds fee for each Optional Cash Payment returned unpaid for any reason and may sell additional shares as necessary to cover any market loss incurred by the Plan Administrator. The Plan Administrator also may restrict the form of acceptable payment from the Participant.

**PURCHASE OF COMMON STOCK**

**22. What is the source of stock purchased through the Plan?**

At the Company's discretion, stock for the Plan will be purchased on the open market or directly from the Company.

**23. How is stock purchased on the open market?**

The Plan Administrator will separately aggregate Participants' dividends for reinvestment and Optional Cash Payments and notify the broker of the amount available for purchase. The broker has sole control over the time and price at which it purchases common stock for the Plan.

**24. How is the purchase price determined?**

The price per share for shares purchased on the open market will be the weighted average price paid by the broker to acquire the shares, excluding broker commissions and related fees.

The price per share for shares purchased from the Company with dividends will be equal to the average of the high and low market prices on the dividend payment date. For shares purchased from the Company with Optional Cash Payments, the price per share will be equal to the average of the high and low market prices on the applicable investment date. While the common

stock is traded on the NYSE, the price for shares purchased from the Company will be calculated based on market prices as reported by the NYSE for composite transactions or another authoritative source reporting NYSE composite transactions.

**25. Who pays brokerage commissions on share purchases?**

**For dividend reinvestments:** If shares are to be purchased on the open market, the Company will pay the brokerage commission on shares purchased. These commissions will be considered additional income to Participants for tax purposes and will be reported on Internal Revenue Service (“IRS”) Form 1099-DIV year-end tax statements. There are no commissions on shares purchased from the Company.

**For Optional Cash Payments:** If shares are to be purchased on the open market, a per transaction fee and a per share commission fee must be paid by Participants. There are no commissions on shares purchased from the Company. See Appendix A – Fee Schedule for a full listing of fees.

**26. When does the broker purchase shares for the Plan?**

**A. For Dividends:** If shares are to be purchased on the open market, purchases will begin on the dividend payment date and will be completed no later than 30 days after the dividend payment date. Depending on the number of shares being purchased and current trading volume in the shares, purchases may be executed in multiple transactions and may be purchased on more than one day. In the unlikely event that, due to unusual market conditions, the broker is unable to invest the funds within 30 days, the Plan Administrator will remit the dividends to the Participant.

**B. For Cash Payments:** If shares are to be purchased on the open market for Optional Cash Payments, the broker will make purchases generally within five trading days from receipt of a Participant’s investment amount, and no later than 35 trading days, except where postponement is necessary to comply with Regulation M under the Securities Exchange Act of 1934, as amended (the “1934 Act”), or other applicable provisions of securities law. Depending on the number of shares being purchased and current trading volume in the shares, purchases may be executed in multiple transactions and may be purchased on more than one day. Therefore, a Participant will not be able to precisely time a purchase through the Plan and will bear the market risk associated with fluctuations in the price of Southern Company’s common stock. In the unlikely event that, due to unusual market conditions, the broker is unable to invest the funds within 35 days, the Plan Administrator will return the funds to the Participant.

**27. When will purchased shares be credited to a Participant’s Plan account?**

Shares purchased on the open market will be credited to Plan accounts as soon as administratively possible after the settlement date.

Shares purchased from the Company with dividends will be credited to Plan accounts on or about the dividend payment date. Shares purchased from the Company with Optional Cash Payments will be credited to Plan accounts on or about the investment date.

**28. Can Participants request the purchase of a specific number of shares, a specific purchase price or a specific purchase date?**

No. These options are not available for purchases in the Plan.

**PLAN SHARES**

**29. How do Participants transfer or gift Plan shares?**

To authorize a transfer or gift of Southern Company shares, a Participant must submit a *Stock Power Form* with instructions to transfer ownership of shares to the Plan Administrator. The form can be found at **shareowneronline.com**. For additional assistance regarding the transfer of Plan shares, contact the Plan Administrator. The form will require a “Medallion Signature

Guarantee” by a financial institution. A Medallion Signature Guarantee is a special guarantee for securities and may be obtained through a financial institution such as a broker, bank, savings and loan association or credit union that participates in the Medallion Signature Guarantee program. The guarantee ensures that the individual requesting the transfer of securities is the owner of those securities. Most banks and brokers participate in the Medallion Signature Guarantee program.

If a Participant’s request to transfer all Plan shares in an account is received between a dividend record date and the payable date, the request will be processed and a separate dividend check will be mailed to the Participant.

A Participant can also gift shares from a Plan account to a non-Participant by making an Initial Cash Payment to establish an account in the recipient’s name. An Optional Cash Payment can also be submitted on behalf of an existing Participant. If a Participant’s investments or transfers are made to an existing account, dividends on the shares credited to such investments or transfers will be invested in accordance with the elections made by the existing account owner.

### **30. Can Plan shares be pledged or assigned?**

No. Except as otherwise expressly provided herein, Participants may not sell, pledge, hypothecate or otherwise assign or transfer the Participant’s account, any interest therein or any cash or shares credited to the Participant’s account. No attempt at any such sale, pledge, hypothecation or other assignment or transfer shall be effective. Nothing herein shall affect a shareowner’s rights in respect to shares for which certificate(s) were previously issued.

### **31. Can Participants obtain a stock certificate for Plan shares?**

No. Southern Company no longer issues stock certificates representing shares of Southern Company common stock. Accordingly, shares issued under the Plan will be issued in book-entry form and Participants may not obtain stock certificates for their Plan shares.

### **32. Can Participants have stock certificates deposited in their accounts as Plan shares?**

A Participant may elect to deposit physical Southern Company common stock certificate(s) for safekeeping, by sending the certificate(s) to the Plan Administrator together with instructions to deposit the certificate(s). The certificate(s) will show as surrendered with the corresponding credit to the Participant’s Plan shares account. The transaction will appear on the Participant’s account statement, and shares will be held by the Plan Administrator in its name or nominee name. Shares deposited and held for safe keeping will be treated in the same manner as shares purchased through the Plan. These shares will be held until the Participant sells, withdraws or terminates participation in the Plan. Because the Participant bears the risk of loss in sending stock certificate(s), it is recommended that the Participant sends them registered, insured for at least 4% of the current market value and request a return receipt.

### **Optional Mail Loss Insurance**

Choosing registered, express or certified mail alone will not provide full protection, should the certificates become lost or stolen. The certificates are the Participant’s responsibility until received by the Plan Administrator. The Plan Administrator will confirm the receipt of stock certificate(s) deposited for safe keeping. Mail loss insurance provides the coverage needed to replace and reissue the shares should they become lost or stolen through the mail. The Plan Administrator can provide low-cost loss insurance for certificates being returned for conversion to book-entry form. Replacement transaction fees may also apply.

To take advantage of the optional mail loss insurance, include a check in the amount of \$10.00, made payable to EQ Surety Program, along with the certificates and instructions. Choose an accountable mail delivery service such as FedEx, United Parcel Service, DHL, Express Mail, Purolator, TNT or United States Postal Service Registered Mail. Any one shipping package may not contain certificates exceeding a total value of \$100,000. The value of certificated shares is based on the closing market price of the common stock on the trading day prior to the documented mail date.

Claims related to lost certificates under this service must be made within 60 days of the documented delivery service mail date. A copy of the certificate(s) mailed, along with proof that it was sent by trackable mail should be submitted with the claim. This is specific coverage for the purpose of converting shares to book-entry form and the surety is not intended to cover certificates being tendered for certificate breakdown or exchange for other certificates.

### **33. Can DRS shares participate in the Plan?**

Yes. If not already enrolled in the Plan, a potential Participant must send the Plan Administrator the appropriate *Account Authorization Form* which is available online at [shareownerservices.com](http://shareownerservices.com) or by contacting the Plan Administrator.

## **SALE OF PLAN SHARES**

### **34. How do Participants request that Plan shares be sold?**

Sales are usually made through a broker, who will receive brokerage commissions. Typically, the shares are sold through the NYSE. Depending on the number of Southern Company shares to be sold and current trading volume, sale transactions may be completed in multiple transactions and over the course of more than one day. All sales are subject to market conditions, system availability, restrictions and other factors. The actual sale date, time or price received for any shares sold through the Plan cannot be guaranteed.

Participants may instruct the Plan Administrator to sell shares under the Plan through a Batch Order, Market Order, Day Limit Order, Good-'Til-Date/Canceled Limit Order or Stop Order.

**Batch Order (online, telephone, mail)** – The Plan Administrator will combine each request to sell through the Plan with other Participants' sale requests for a Batch Order. Shares are then periodically submitted in bulk to a broker for sale on the open market. Shares will be sold no later than five business days (except where deferral is necessary under state or federal regulations). Bulk sales may be executed in multiple transactions and over more than one day depending on the number of shares being sold and current trading volumes. Once entered, a Batch Order request cannot be canceled.

**Market Order (online or telephone)** – The Participant's request to sell shares in a Market Order will be at the prevailing market price when the trade is executed. If such an order is placed during market hours, the Plan Administrator will promptly submit the shares to a broker for sale on the open market. Once entered, a Market Order request cannot be canceled. Sales requests submitted near the close of the market may be executed on the next trading day, along with other requests received after market close.

**Day Limit Order (online or telephone)** – The Participant's request to sell shares in a Day Limit Order will be promptly submitted by the Plan Administrator to a broker. The broker will execute as a Market Order when and if the stock reaches, or exceeds the specified price on the day the order was placed (for orders placed outside of market hours, the next trading day). The order is automatically canceled if the price is not met by the end of that trading day. Depending on the number of shares being sold and current trading volumes, the order may only be partially filled and the remainder of the order canceled. Once entered, a Day Limit Order request cannot be canceled by the Participant.

**Good-'Til-Date/Canceled (GTD/GTC) Limit Order (online or telephone)** – A GTD/GTC Limit Order request will be promptly submitted by the Plan Administrator to a broker. The broker will execute as a Market Order when and if the stock reaches, or exceeds the specified price at any time while the order remains open (up to the date requested or 90 days for GTC). Depending on the number of shares being sold and current trading volumes, sales may be executed in multiple transactions and may be traded on more than one day. The order or any unexecuted portion will be automatically canceled if the price is not met by the end of the order period. The order may also be canceled by the applicable stock exchange or the Participant.

**Stop Order (online or telephone)** – The Plan Administrator will promptly submit a Participant's request to sell shares in a Stop Order to a broker. A sale will be executed when the stock reaches a specified price, at which time the Stop Order becomes

a Market Order and the sale will be at the prevailing market price when the trade is executed. The price specified in the order must be below the current market price (generally used to limit a market loss).

Sales proceeds will be net of any fees to be paid by the Participant. The Plan Administrator will deduct any fees or applicable tax withholding from the sale proceeds. Sales processed on accounts without a valid Form W-9 for U.S. citizens or Form W-8BEN for non-U.S. citizens will be subject to federal backup withholding. This tax can be avoided by furnishing the appropriate and valid form prior to the sale. Forms are available online at [shareowneronline.com](http://shareowneronline.com).

A check for the proceeds of the sale of shares (in U.S. dollars), less applicable taxes and fees, will generally be mailed by first class mail as soon as administratively possible after the settlement date. If a Participant submits a request to sell all or part of the Plan shares, and the Participant requests net proceeds to be automatically deposited to a checking or savings account, the Participant must provide a voided blank check for a checking account or blank savings deposit slip for a savings account. If the Participant is unable to provide a voided check or deposit slip, the Participant's written request must have the Participant's signature(s) medallion guaranteed by an eligible financial institution for direct deposit. Requests for automatic deposit of sale proceeds that do not provide the required documentation will not be processed and a check for the net proceeds will be issued.

A Participant who wishes to sell shares currently held in certificate form may send them in for deposit to the Plan Administrator and then proceed with the sale. To sell shares through a broker of the Participant's choice, the Participant may request the broker to transfer shares electronically from the Plan account to the Participant's brokerage account.

Southern Company's share price may fluctuate between the time the sale request is received and the time the sale is completed on the open market. The Plan Administrator shall not be liable for any claim arising out of failure to sell on a certain date or at a specific price. Neither the Plan Administrator nor any of its affiliates will provide any investment recommendations or investment advice with respect to transactions made through the Plan. This risk should be evaluated by the Participant and is a risk that is borne solely by the Participant.

### **35. What is the cost basis of shares sold through the Plan?**

The cost basis is generally the original purchase price including commissions and other fees. If a Participant acquired a security other than by purchasing it, the cost basis may be the value at the time the Participant receives it. Participants are advised to consult their own tax or financial advisors with respect to the tax consequences of participation in the Plan (including federal, state, local and other tax laws and U.S. withholding laws).

### **36. How can the cost basis be determined for shares purchased through the Plan if a Participant doesn't have all the original purchase information?**

Copies of account statements are available from the Plan Administrator.

## **REPORTS TO PARTICIPANTS**

### **37. What reports will Participants receive?**

A statement confirming each transaction will be sent to the Participant promptly after the account activity occurs. The statement will show detail of the activity including, date, price, number of shares and any applicable fees. These statements contain information about the cost basis of Participants' shares for tax reporting purposes. It is important to keep the statements to fulfill any tax obligations. The Plan Administrator will capture and track the cost basis for covered securities as defined in the federal tax regulations. If a Participant's statement becomes lost, a written request stating the information required may be sent to the Plan Administrator at the address contained in this prospectus. A fee may be charged for retrieval of past account information.

## TERMINATION OF PLAN PARTICIPATION

### **38. How can Participants request to terminate participation in the Plan?**

A Participant may terminate participation in the Plan at any time by instruction to the Plan Administrator. Requests can be made online, by telephone or through the mail. A Participant requesting termination may elect to retain Southern Company shares or to sell all or a portion of the shares in the account. If a Participant chooses to retain the Plan shares, they will be converted and held in book-entry DRS. Any fractional shares will be sold and a check will be sent to the Participant for the proceeds. If a Participant chooses to sell the Plan shares, the Plan Administrator will sell such shares at the current market value and will send the proceeds to the Participant, less fees and any applicable taxes. If no election is made in the request for termination, whole Plan shares will be converted to book-entry DRS. Upon termination, any uninvested contributions will be returned to the Participant. Any future dividends will be paid in cash, unless the Participant rejoins the Plan.

If the Participant's request to terminate participation in the Plan is received on or after a dividend record date, but before the dividend payable date, the Participant's termination will be processed as soon as administratively possible, and a separate dividend check will be mailed to the Participant.

The Plan Administrator reserves the right to terminate participation in the Plan if a Participant does not have at least one whole share in the Plan. Upon termination, the Participant may receive the cash proceeds from the sale of any fractional share, less any transaction fee and brokerage commission.

## COSTS AND EXPENSES

### **39. Are there any costs to open a new Plan account for purchasing shares?**

Yes. There is a one-time fee. See Appendix A — Fee Schedule.

### **40. After payment of the one-time fee, are there any costs to participate or purchase stock under the Plan?**

Yes. Participants pay a per transaction fee and (for open market purchases) a commission on each share of stock purchased through Optional Cash Payment. Participants do not pay an investment fee or commission fee for the reinvestment of dividends. See Appendix A — Fee Schedule.

### **41. Is there a cost to sell shares through the Plan?**

Yes. Participants pay a service fee and a broker commission on each share of stock sold through the Plan. See Appendix A — Fee Schedule.

### **42. Can the Fee Schedule be changed?**

Yes. The Plan Administrator reserves the right to impose or modify any or all fees in the future. Changes in the Fee Schedule will be announced to Participants approximately 30 days prior to the effective date. Any such change will be deemed to be accepted by Participants who do not terminate participation in the Plan prior to the effective date of the change. Participants should contact the Plan Administrator to obtain current fee information.

### **43. What is the impact of a stock dividend or stock split?**

It is understood that any stock dividends or stock splits distributed by Southern Company on common stock held by the Plan Administrator for the Participant will be credited to the Participant's account. This will include all whole and fractional shares.

## OTHER INFORMATION

### **44. How are Plan shares voted?**

Participants in the Plan will receive proxy voting materials and have the sole right to vote the shares held for them in the Plan in accordance with the instructions provided in the proxy material. In the event the Participant does not provide direction for voting, the Plan shares will not be voted. If a form of proxy is signed and returned but no voting instructions are given, the Participant's shares will be voted in accordance with the recommendations of the Company's Board of Directors.

Participants are encouraged to read the voting materials carefully. Votes may be submitted online, by telephone or by returning the signed, dated proxy card. A Participant's shares will be voted in accordance with the most recent submitted instructions.

### **45. How will Plan accounts be impacted if Southern Company has a rights offering?**

In the event Southern Company makes available to its shareowners rights to purchase additional common stock or other securities, the Plan Administrator will sell such rights accruing in common stock for the Participant. The funds will be combined with the next regular dividend or Optional Cash Payment for reinvestment. If a Participant desires to independently exercise the purchase rights, the Participant should request that whole common stock be issued in book-entry DRS.

### **46. What are the responsibilities of the Company and the Plan Administrator under the Plan?**

In administering the Plan, neither Southern Company, the Plan Administrator nor any independent agent selected as broker by the Plan Administrator shall be liable for any good faith act or omission to act, including, but not limited to any claim of liability (i) arising out of the failure to terminate a Participant's account upon such Participant's death prior to receipt of a notice in writing of such death, (ii) with respect to the prices or times at which shares of common stock are purchased or sold, or (iii) as to the value of the common stock acquired for Participants. Buying and selling shares of common stock are subject to investment risk. The price may fall or rise during the period between a request for investment or sale, its receipt by the Plan Administrator and the ultimate transaction in the open market. Any decision to purchase or sell securities through the Plan must be made by the Participant based upon his or her own research and judgment. The price risk will be borne solely by the Participant. However, Southern Company remains liable for violations of the federal securities laws.

Southern Company's common stock is not insured by the Federal Deposit Insurance Corporation or any other government agency and does not constitute deposits or other obligations of, and is not guaranteed by, EQ Shareowners Services or Southern Company. Southern Company's common stock is subject to investment risks, including possible loss of principal amount invested. See "Risk Factors" on page 3. Common stock held in the Plan is not subject to protection under the Securities Investor Protection Act of 1970.

### **47. What information is available online about the Plan?**

Extensive information about the Company and the Plan is available through the Company's website at [southerncompany.com](http://southerncompany.com). By accessing your account online at [shareowneronline.com](http://shareowneronline.com), you can obtain various transaction request forms and obtain online access to stockholder account information, including shares and transactions associated with the Plan.

### **48. Is a Participant protected against losses by participating in the Plan?**

No. Participants should recognize that neither the Company nor the Plan Administrator can assure them of profit or protect them against a loss on the shares purchased or sold under the Plan. See "Risk Factors" on page 3 for additional information.

## **INTERPRETATION OF THE PLAN**

The Company may in its absolute discretion interpret and regulate the Plan as deemed necessary or desirable in connection with the operation of the Plan and direct the Plan Administrator with respect to resolving questions or ambiguities concerning the various provisions of the Plan.

## **FEDERAL INCOME TAX CONSEQUENCES**

Participants in the Plan are advised to consult their own tax advisors with respect to the tax consequences of participation in the Plan (including federal, state, local and other tax laws and U.S. tax withholding laws) applicable to their particular situations.

Cash dividends reinvested under the Plan will be taxable for U.S. federal income tax purposes as having been received by Participants even though Participants have not actually received them in cash. The total amount of dividends paid to Participants during the year, whether or not they are reinvested, as well as any commissions or other fees paid on Participants' behalf, will be reported to Participants and the IRS shortly after the close of the year on Form 1099-DIV.

The Plan assumes that each Participant will use the first-in, first-out ("FIFO") method when determining the tax basis of any shares sold. Participants may designate their preference for a different method of determining the tax basis of shares by identifying this preference in writing to the Plan Administrator. Participants may designate their preference for specific identification cost basis at any time. Participants will not realize gain or loss for U.S. federal income tax purposes upon a transfer of shares to Participants' Plan accounts, the purchase of shares for Participants' plan accounts or the withdrawal of whole shares from Participants' accounts. Participants will, however, generally realize gain or loss upon the receipt of cash for fractional shares held in the Plan. Participants also will realize gain or loss when shares are sold. The amount of gain or loss will be the difference between the amount that Participants receive for the shares sold and Participants' tax basis in the shares. Participants' tax basis will generally equal the amount Participants paid for the shares (i.e., the Optional Cash Payment and/or cash dividend plus any service charges and processing fees paid by or for Participants). In order to determine the tax basis for shares in Participants' accounts, Participants should retain all account statements.

A foreign person (non-resident alien individual or foreign entity) is subject to tax withholding at a 30% rate on the gross amount of certain payments of U.S. source income including dividends, unless the beneficial owner of the payment is entitled to a reduced rate of, or exemption from, withholding tax under an income tax treaty. Foreign entity-owned accounts may also be subject to 30% withholding on all applicable U.S. sourced income, including dividends, as required by the Foreign Account Tax Compliance Act ("FATCA"). Gross proceeds received from the sale, maturity or exchange of securities that can produce U.S. sourced dividends or interest are also subject to potential FATCA withholding. Foreign persons should consult with their tax advisors or counsel as to which tax certification form they are required to provide and for more specific information regarding the withholding requirements under Chapters 3 (foreign person withholding) and 4 (FATCA) of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

Dividends paid on shares, and the proceeds of any sale of shares, in Plan accounts may be subject to the "backup withholding" provisions of the Code. If a Participant fails to furnish a properly completed Form W-9 or its equivalent, unless such Participant is exempt from the withholding requirements described in Section 3406 of the Code, then the Plan Administrator must withhold 28% (or the current backup withholding rate) from the amount of dividends, the proceeds of the sale of a fractional share and the proceeds of any sale of whole shares. In the event that a Participant is subject to backup withholding, the amount of dividends that will be reinvested on such Participant's behalf will be reduced by the amount of such backup withholding.

## **USE OF PROCEEDS**

Southern Company will receive proceeds from purchases of common stock under the Plan only if the purchases are made directly from Southern Company, rather than by the broker on the open market. Southern Company will use any such proceeds for general corporate purposes.



## LEGAL MATTERS

The validity of the shares of Southern Company common stock being offered through this prospectus is being passed upon by Troutman Sanders LLP, Atlanta, Georgia.

## EXPERTS

The consolidated financial statements and the related financial statement schedule, incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2018, and the effectiveness of Southern Company's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

## WHERE TO FIND MORE INFORMATION

Southern Company has filed with the Securities and Exchange Commission ("SEC") a registration statement on Form S-3 (the "Registration Statement," which term encompasses any amendments to the Registration Statement and exhibits to the Registration Statement) under the Securities Act of 1933, as amended. As permitted by the rules and regulations of the SEC, this prospectus does not contain all of the information set forth in the Registration Statement and the exhibits and schedules to the Registration Statement, to which reference is made.

Southern Company is subject to the informational requirements of the 1934 Act, and in accordance with the 1934 Act files reports, proxy statements and other information with the Commission. Such reports, proxy statements and other information can be inspected and copied at the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. The Commission maintains a website that contains reports, proxy and information statements and other information regarding registrants including Southern Company that file electronically at <http://www.sec.gov>. Copies of certain information filed by Southern Company with the Commission are also available on Southern Company's website at <http://www.southerncompany.com>. The information on Southern Company's website is not incorporated by reference into this prospectus and should not be considered to be a part of this prospectus.

The SEC allows the Company to "incorporate by reference" the information the Company files with it, which means that the Company can disclose important information by referring to these documents. The information incorporated by reference is an important part of this prospectus and should be read with the same care. The following documents are incorporated in and made part of this prospectus by reference:

1. Annual Report on Form 10-K for the year ended December 31, 2018.
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.
3. All information in the Company's Definitive Proxy Statement on Schedule 14A filed on April 5, 2019, to the extent incorporated by reference in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018; and
4. The description of Southern Company's common stock contained in the Company's registration statement on Form S-3, filed with the SEC on February 21, 2018, Registration No. 333-223128 filed under the Securities Act of 1933, as amended, including any amendment or report filed with the SEC for the purpose of updating the description.

All documents filed by the Company with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act subsequent to the date of this prospectus and prior to the termination of this offering shall be deemed to be incorporated by reference in this prospectus and made a part of this prospectus 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 shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus 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.

Southern Company hereby undertakes to provide without charge to each person to whom a copy of this prospectus has been delivered, on the written or oral request of any such person, a copy of any or all of the documents referred to herein under the caption "Where to Find More Information" which have been or may be incorporated by reference in this prospectus, other than exhibits to such documents unless such exhibits are specifically incorporated by reference. A copy of these filings may be requested by writing to or calling the following address or telephone number:

Manager, Shareholder Services  
30 Ivan Allen Jr. Boulevard, N.W.  
Atlanta, GA 30308  
404-506-0965

## SOUTHERN INVESTMENT PLAN

## Fee Schedule

## Investment Summary and Fees

*Summary***Minimum cash investments**

Minimum one-time initial purchase for new investors	\$250.00
Minimum one-time optional cash investment	\$25.00
Minimum recurring automatic investments	\$25.00

**Maximum cash investments**

Maximum annual investment	\$300,000.00
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**Dividend reinvestment options**

Reinvest options	Full, Partial, None
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*Fees***Investment fees**

Initial enrollment (new investors only)	\$15.00
Dividend reinvestment	Company Paid
Check investment (per investment)	\$2.50
One-time automatic investment (per investment)	\$2.50
Recurring automatic investment (per investment)	\$2.50
Dividend purchase trading commission (per share)	Company Paid
Optional cash payment trading commission (open market purchases) (per share)	\$0.06

**Sales fees**

Batch Order (per transaction)	\$15.00
Market Order (per transaction)	\$25.00
Limit Order (Day/GTD/GTC) (per transaction)	\$30.00
Stop Order (per transaction)	\$30.00
Sale trading commission (per share)	\$0.12
Direct deposit of sale proceeds (per transaction)	\$5.00

**Other fees**

Certificate deposit	Company Paid
Returned check / Rejected automatic bank withdrawals	\$35.00 per item
Prior year duplicate statements	\$15.00 per year



DPPRS0519S0U101