

**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, June 8, 2016 2:09 PM  
**To:** Richard Kahn  
**Subject:** Re: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock; 5.625% Area; Fixed-for-Life

no

On Wed, Jun 8, 2016 at 10:08 AM, Richard Kahn wrote:

Currently you own 3,000,000 of wells preferred in southe=n trust with 5.7% coupon.

I am being told t= is will sell out by 12pm if you are interested. Please advise. Thank you.=C2

Sent from my iPhone

Begin forwarded message:

From: "Atlas, Andrew = [REDACTED]"  
<[REDACTED]>  
Date: June 8, 2016 at=10:02:47 AM EDT  
To: "Richard Kahn [REDACTED]"  
<richardkahn12@gmail.com> <[REDACTED]>  
Subject: New Issue \$25 Par: Wells Fargo &am=; Company (WFC) Perpetual Preferred Stock; 5.625% Area;  
Fixed-for-Life=br>

Good Morning Rich,

Morgan Stanley is pricing a new issue WFC \$25 par=preferred today.

Details:

\$25 Par New Issue Syndicate Offering:

Wells Fargo & Company (WFC) =C2 =C2 =A0 =C2

=C2 =C2 =A0 =C2

Issuer: Wells Fargo & Company (Ticker: =FC) =A0

Securities Offered: =C2 Depository shares each representing 1/1,000th interest in a share of non-cumulative perpetual Class A Preferred Stock Series X=A0

=C2 =A0 </=>

Format: =C2 SEC Registered =A0 = =C2

Expected Ratings: =C2 Baa2/BBB/BBB (St/St/St) =A0

Size: \$250mm (10mm =hares)

=C2 =A0 </=>

Maturity: =A0 Perpetual =C2

Price Guidance: =A0 5.625% Area; Fixed for =ife

=C2 =A0 </=>

Offer Price: =C2 \$25 per depository share =C2

=C2 =A0 </=>

Dividends =A0 Quarterly, in arrears on the 15th of March, June, September, and December

=C2 =A0 </=>

First Payment: September 15, 2016 =A0

=C2 =A0 </=>

Optional Redemption: In whole, or in part, on September 15, 2021, or any dividend payment date thereafter, at a redemption price equal to \$25,000 per share of Series X Preferred Stock (equivalent to \$25 per depository share), plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends. The Series X Preferred Stock may also be redeemed by us at our option in whole, but not in part, prior to September 15, 2021, upon the occurrence of a "regulatory capital treatment event," as described herein, at a redemption price equal to \$25,000 per share of Series X Preferred Stock (equivalent to \$25 per depository share), plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends. (See Red)

Use of Proceeds:   = A0   GCP   = C2

                  = C2       = A0       </=>

QDI/DRD Eligible:   = C2   Yes, See Red for tax and withholding details. = A0

Subject to U.S. Tax Withholding for NRA Clients: = C2       Ye= \*

Expected Listing:   = C2   NYSE under the symbol WFCprX   = A0

Timing:   = C2   Today's Business <=u>

Let me know if you have any questions. <=u>

Best,

Andrew

Andrew S. Atlas <=u>

First Vice Presiden=

Equit= Sales/Middle Markets Group =/u>

Finan=ial Advisor

Morgan Stanley=Wealth Management

<tel:%2B1%

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<=ont face="Arial" size="2">Important Notice to Recipients:

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=br>

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=C2◆ please note

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JEE

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