
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 =
<
Date: June 8, 2016 at=10:02:47 AM EDT
To: "Richard Kahn
<richardkahn12@gmail.com <r
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♦ Depositary 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 =shares)

=C2♦ ♦=A0 </=>

Maturity: ♦=A0 Perpetual =C2♦

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

=C2♦ ♦=A0 </=>

Offer Price: =C2♦ \$25 per depositary 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 depositary 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 depositary 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 President=

Equity= Sales/Middle Markets Group =/u>

Financial Advisor

Morgan Stanley=Wealth Management

<tel:%2B1%



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

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=C2◆ please note

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JEE

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