
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, June 8, 2016 2:14 PM
To: Richard Kahn
Subject: Re: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock; 5.625% Area; Fixed-for-Life

i know you are on vaction , when you get a chance,=C2♦ details of where the 400k of alexander supposedly wnet?

On Wed, Jun 8, 2016 =t 10:08 AM, Richard Kahn
wr=te:

Currently you=own 3,000,000 of wells preferred in southern trust with 5.7% coupon. =/div>

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

Sent from my iPhone=/div>

Begin forwarded message:

From: "Atlas, Andrew S"

Date: June 8, 2016 at 10:02:47 AM EDT

To: &q=ot;Richard Kahn (

Subject:=/b> New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Prefer=ed Stock; 5.625%
Area; Fixed-for-Life

<=pan>

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>

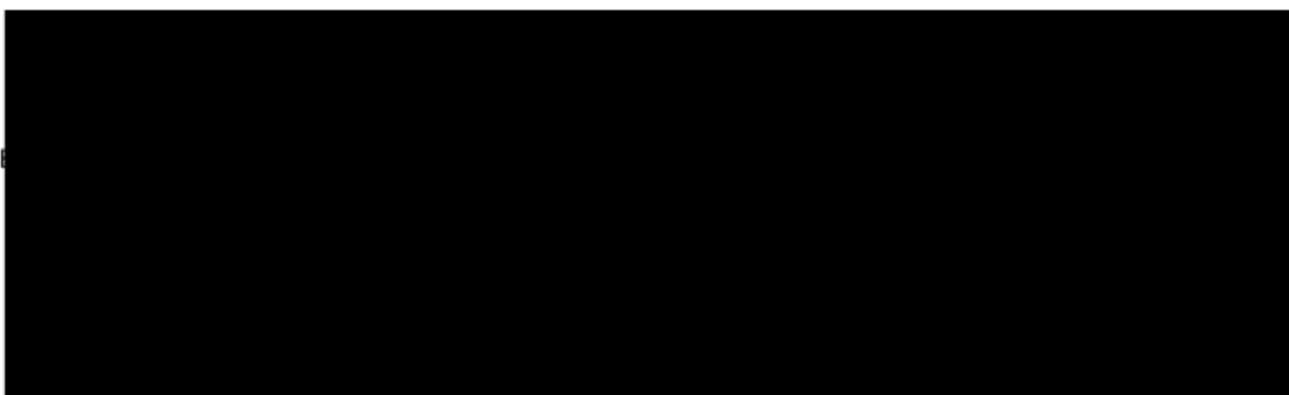
First Vice President

Equity Sales/Middle Markets Group =/u>

Financial Advisor

Morgan Stanley=Wealth Management

<tel:%21



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

The sender of this e-mail is an employee of=20 Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you =ave received this communication in error, please destroy all electronic and paper copies=and notify the sender immediately. Erroneous transmission is not intended to wa=ve confidentiality or privilege. Morgan Stanley reserves the right, to t=e extent permitted under applicable law, to monitor electronic communications= This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers/mssbemail.html.◆=AO> If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the=20 foregoing.

=br>

--

=C2◆ please note

The information co=tained in this communication is confidential, may be attorney-client pr=vileged, may constitute inside information, and is intended only for

JEE

Unauthorized use= disclosure or copying of this communication or any part thereof is str=ctly prohibited and may be unlawful. If you have received this commu=ication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com , and destroy this communication and all copies thereo=, including all attachments. copyright -all rights reserved

</=iv>