
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 vacation, when you get a chance, could you provide details of where the 400k of alexander supposedly went?

On Wed, Jun 8, 2016 at 10:08 AM, Richard Kahn <[REDACTED]> wrote:

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" <[REDACTED]>

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

To: &q=ot;Richard Kahn ([REDACTED])

Subject: =/b> New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred 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 =hares)

=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, Sep=ember, and December

=C2? ?=A0 </=>

First Payment: September 15, 2016 ?=A0

=C2? ?=A0 </=>

Optional Redemption: In whole, or in part, =n September 15, 2021, or any dividend payment date thereafter, at a redemp=ion price equal to \$25,000 per share of Series X Preferred Stock (equivalent to \$25 per depositary share), plus an amount equal to any decl=red and unpaid dividends, without accumulation of any undeclared dividends= The Series X Preferred Stock may also be redeemed by us at our option in =hole, but not in part, prior to September 15, 2021, upon the occurrence of a "regulatory capital t=atment 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 President

Equity Sales/Middle Markets Group =/u>

Financial Advisor

Morgan Stanley=Wealth Management

<tel:%20

<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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