
From: jeffrey E. <jeevacation@gmail.com>
Sent: Wednesday, June 8, 2016 2:21 PM
To: Richard Kahn
Subject: Re: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock; 5.625% Area; Fixed-for-Life

raw

On Wed, Jun 8, 2016 at 10:19 AM, Richard Kahn <[REDACTED]> wrote:

Jeanne and I reviewed yesterdAy and I wanted to look at=one more time and clean up before I sent to you. We uncovered that 100k of=400k total was for contract deposit so actually spending was 300k. Shall I=send raw today or wait for cleaner version tomorrow am.

Sent from=my iPhone

On Jun 8, 2016, at 10:14 AM, jeffrey E. <jeevacation@gmail.com<=a>> wrote:

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

Currently you own 3,000,000 of =ells preferred in southern trust with 5.7% coupon.

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

Sent from my iPhone

Beg=n forwarded message:

From:<=b> "Atlas, Andrew S" [REDACTED]

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

To: "Richard Kahn" [REDACTED]

ta [REDACTED]

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

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%20212%>

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

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♦=A0 please note

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