
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> wrote:

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.

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

Sent from my iPhone

Begin forwarded message:

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

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

To: "Richard Kahn" <[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? ?=A0 =C2?

=C2? =C2? ?=A0 =C2?

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

Securities Offered: =C2? Depository shares each representing 1/1,000th interest i= 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 </=>

December

Dividends =A0 Quarterly, in arrears on the 15th of March, June, Sep=ember, and

=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=eatment event," as described herein, at a redemption price equal t= \$25,000 per share of Series X Preferred Stock (equivalent to \$25 per depo=itary share), plus an amount equal to any declared and unpaid dividends, without accumulation of any undeclared dividends. (S=e 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>

Financial Advisor

Morgan Stanley Wealth Management

<tel:%2B1%20212%7



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⚡=A0 please note

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