
From: jeffrey E. <jeevacation@gmail.com>
Sent: Tuesday, January 19, 2016 3:58 PM
To: Richard Kahn
Subject: Re: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock; 5.75% Area; Fixed-for-Life

3 mill

On Tue, Jan 19, 2016 at 10:56 AM, Richard Kahn <r=chardkahn12@gmail.com <mailto:richardkahn12@gmail.com>> wrote:

currently you have no exposure=to wells in equities or preferreds or bonds

please adv=se
thank you

Richard Kahn
HBRK Associates Inc.

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Begin forwarded message:

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Subject: New Issu= \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock; 5.75%=Area;
Fixed-for-Life

Date: January 19, 2016 at 10:22:46 AM EST

To: &=uot;Richard Kahr

Hey Rich,

=ope all is well.

Definitely=a crazy start to the year.

=anted to show Southern Trust Company a new issue preferred coming today:

\$25 Par New Issue Syndicate O=fering:

Wells Fargo & Company (WFC) =C2◆ ◆=A0 =C2◆

◆=A0 ◆=A0 =C2◆ ◆=A0

Issuer: =ells Fargo & Company (Ticker: WFC)

Securities Offered: ◆=A0 Depository shares each representing 1/1,000th interest in a share of no-cumulative perpetual Class A Preferred Stock Series W =C2◆

Expected Ratings: =C2◆ Baa2/BBB/BBB (St/St/St) ◆=A0

Size: \$250mm (10mm=shares) =C2◆

◆=A0 =C2◆ ◆=A0

Maturity: ◆=A0 Perpetual =C2◆

Price Guida=ce: ◆=A0 5.75% Area; Fixed for Life ◆=A0

=C2◆ ◆=A0 <=u>

Offer Price: \$25 =er depositary share =C2◆

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

=C2◆ ◆=A0 <=u>

First Payment: March 15, 2016

◆=A0 =C2◆

Optio=al Redemption: In whole, or in part, on March 15, 2021, or any=dividend payment date thereafter, at a redemption price equal to \$25,000 p=r share of Series W Preferred Stock (equivalent to \$25 per depositary shar=), plus an amount equal to any declared and unpaid dividends, without accumulation of any un=declared dividends. The Series W Preferred Stock may also be redeemed by us=at our option in whole, but not in part, prior to March 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 W 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)

QDI/DR= Eligible: =A0 Yes, See Red for tax and withholding details. =C2

Subject to U.S. Tax Withholding for NRA Clients: =C2 =A0 Yes*

=A0 =C2 <=>

Expected Listing: =A0 NYSE under the symbol WFCprW =C2

Settlement: =January 29, 2016 =A0

Timing= =C2 Today's Business

As you can see it=99s not Fix-To-Float, but still worth looking at.

Speak soon. =u>

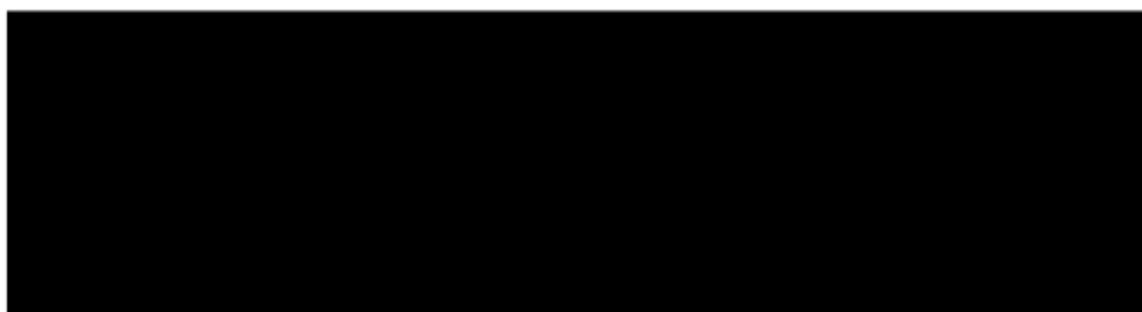
Best,

Andrew<=>

Andrew S. Atlas<=b>

Financial Advisor

<=>Equity Sales/Middle Markets Group=C2
Morgan Stanley=Wealth Management



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=C2◆ please note

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JEE

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