
From: jeffrey E. <jeevacation@gmail.com>
Sent: Thursday, March 12, 2015 3:15 PM
To: Richard Kahn
Subject: Re: MS Pfd

ask sabba

On Thu, Mar 12, 2015 at 10:17 AM, Richard Kahn <[REDACTED]> > wrote:

attached is a preferred new iss=e if you are interested
please advise

Richard Kahn
HBRK Associates Inc.

New York, NY 10022

tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

Begin forwarded message:

<=iv style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left:=px">From: "Atla=, Andrew S" <[REDACTED]> >

To: "Richard Ka=n ([REDACTED])" <[REDACTED]> >

Subject: MS Pfd
Date: March 12, 2015 at 10:15:28 AM EDT

Hey Rich,

Here is a new=issue preferred coming today.

<=u>

Any questions give me a call.=/u>

Best,

Andrew </=>

Issuer:

Morgan Stanley {ticker: MS }

Securities Offered:<=>

Depository shares each representing 1/25th of a share of Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series J

=A0

Size:<=p> \$ Benchmark

Expected Ratings:=/u>

Ba3 / BB / BB (Moody's / S&P / Fitch)<=>

Format:

SEC Registered

Maturity:<=u>

Perpetual

Price Guidance:</=>

5.75% area to, but excluding, July 15, 2020 and thereafter at a floating rate per annum equal to the 3-month U.S. dollar LIBOR plus []%

Offer Price:<=>

\$1,000 per depositary share

Dividends: <=u>

When, as and i= declared on a non-cumulative basis, semiannually in arrears on the 1=th day of January and July, commencing on July 15, 2015 until 7/15/20 =A0and then quarterly on the 15th of each January, April, July and October =f each year thereafter

=A0

Optional Redemption:

Callable at th= issuer's option at par, (i) in whole or in part on any dividend p=yment date on or after July 15, 2020 or (ii) in whole but not in par=, at any time within 90 days of certain changes to regulatory capital requ=ements - see Red for details

<=>

Use of Proceeds:<=u>

General corpor=te purposes

DRD/QDI Eligible:=/u>

Yes, subject to applicable law, See Red for tax and fore=gn withholding details

Andrew S. A=las

Financial Advisor</=>

=quity Sales/Middle Markets Group
Morgan Stanley=Wealth Management

Midtown Manhattan Complex

1290 Aven=e of the Americas, 12th Floor | New York, NY 10104

Tel/Direct: <



> | Fax: <





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JEE

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