
From: Richard Kahn [REDACTED]
Sent: Tuesday, September 8, 2015 2:47 PM
To: jeffrey E.
Subject: Fwd: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock; 6.00% - 6.125%; Fixed-for-Life
Attachments: Wells Ser V Pfd red.pdf; Untitled attachment 00141.htm

please advise
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

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

Subject: =/b>New Issue \$25 =ar: Wells Fargo & Company (WFC) Perpetual Preferred Stock; 6.00% - =.125%;
Fixed-for-Life

Date: =/b>September 8, 2015 at 10:20:12 =M EDT

To: =/b>"Richard Kahn" [REDACTED]

Good Morning Rich.

Hope you had a =reat Labor Day.

Here is a WFC New =ssue Preferred that I thing Southern Trust Company will be interested =n.

Issuer: &n=sp; &nbs=; =nbsp; Wells Fargo & Company (Ticker: WFC)

Securities =ffered: =epository shares each representing 1/1,000th interest in a share of =on-cumulative perpetual Class A Preferred Stock Series V

&nb=p;

Format: &n=sp; =nbsp; &n=sp; SEC =egistered =nbsp;

Expected =atings: =Baa2/BBB/BBB (St/Neg/St)

Size: &nbs=; =nbsp; &n=sp; \$250mm (10mm shares)

&nb=p;

Maturity: =nbsp; &n=sp; Perpetual

Price =uidance: =nbsp; &=bsp; 6.00% - 6.125%; Fixed =or Life

&nb=p;

Offer =rice: &n=sp; &nbs=; \$25 per depositary share

&nb=p;

Dividends =nbsp; &n=sp; Quarterly, in arrears on =he 15th of March, June, September, and December

&nb=p;

First =ay: &nbs=; =nbsp; December 15, 2015

&nb=p;

Optional Redemption: In whole, or in =art, on December 15, 2020, or any dividend payment date thereafter, at = redemption price equal to \$25,000 per share of Series V Preferred =tock (equivalent to \$25 per depositary share), plus an amount equal to any declared and unpaid dividends, without accumulation =f any undeclared dividends. The Series V Preferred Stock may also be =edeemed by us at our option in whole, but not in part, prior to =ecember 15, 2020, upon the occurrence of a "regulatory capital treatment event," as described herein, at a redemption =rice equal to \$25,000 per share of Series V Preferred Stock (equivalent =o \$25 per depositary share), plus an amount equal to any declared and =npaid dividends, without accumulation of any undeclared dividends. (See Red)

&nb=p;

Use of =roceeds: =nbsp; = GCP

&nb=p;

QDI/DRD =ligible: =nbsp; = Yes, See Red for tax and withholding details.

Subject to U.S. Tax =ithholding for NRA Clients Yes*

&nb=p;

&nb=p;

Expected listing: NYSE under the symbol WFCprV

Settle: &n=sp; &n=sp; &n=sp; =oday's Business

Speak soon,

Andrew

Andrew S. Atlas

Financial Advisor

Equity Sales/Middle Markets =roup
Morgan Stanley Wealth =anagement

Midtown Manhattan Complex

1290 Avenue of the Americas, 12th Floor | New York, NY 10104



Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any =ecurity or commodity. Unfortunately, we cannot execute such instructions provided =n e-mail. Thank you.

The sender of this =-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have =eceived this communication in error, please destroy all electronic and paper =opies and notify the sender immediately. Erroneous transmission is not intended to =aive confidentiality or privilege. Morgan Stanley reserves the right, =o the extent permitted under applicable law, to monitor electronic =ommunications. This message is subject to terms

available at the following link: <http://www.morganstanley.com/disclaimers/mssbemail.html>. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

=