
From: Richard Kahn [REDACTED]
Sent: Monday, March 7, 2016 5:06 PM
To: jeffrey E.
Subject: Fwd: Legg Mason Inc., \$25 Par 40NC5 Junior Subordinated Notes- NRA Eligible
Attachments: Legg_Mason_Inc_Hybrid_Pro_Supp_without_Canadian_Wrap.pdf[1].pdf; Untitled attachment 00265.htm

received attached Legg Mason offering this am from both =ells and Morgan Stanley

if =ou are interested cash available is as follows:

MS - Gratitude - approximately =4,700,000

Wells=- STC - approximately \$9,400,000

please advise
thank =ou

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

Begin forwarded message:

From: =/b> [REDACTED]
Subject: =/b>Legg Mason Inc., =25 Par 40NC5 Junior Subordinated Notes- NRA Eligible
Date: =/b>March 7, 2016 at 11:05:29 AM =ST
To: =/b> [REDACTED]
Cc: [REDACTED]

Rich,

How about this format with prospectus attached? You could also receive the prospectus from I-prospectus which is how Wells Fargo captures the actual sending of prospectus...

Issuer: &n=sp; &nbs=; =nbsp; &n=sp; Legg Mason, Inc.

Equity =icker: &=bsp; &nb=p; =YSE: LM

Announced Deal =ize: &nb=p; \$150mm (6mm / \$25 par =otes)

Security: =nbsp; &n=sp; &nbs=; =0NC5 Junior Subordinated Notes

Par: = &=bsp; &nb=p; = \$25

Yield =alk: &nb=p; = &=bsp; 6.50 – 6.625%

Final =aturity: = &=bsp; March 15, =056

Expected =atings: =nbsp; &n=sp; Baa2/BB+

Dividend =structure: &nbs=; =Fixed for Life

Payment =requency: &nbs=; Quarterly, on the 15th of March, =une, September and

December, beginning on 6/15/2016.

Optional =eferral: = &=bsp; Deferrable on one or more occasion for up to =0
&nb=p; = &=bsp; &nb=p; = consecutive quarters.

Optional =edemption: &nb=p; Callable at the issuer♦=99s option:

*on or after 3/15/2021 at 100%;

*prior to 3/15/2021, in whole but not in part, at 100% =f

the principal amount, plus any accrued and unpaid =nterest

upon a “Tax Event”;

*prior to 3/15/2021, in whole but not in part, at 102% of =he

principal amount, plus any accrued and unpaid interest =pon

a “Rating Agency Event”.

See Prospectus Supplement for details

Use of =roceeds: = &=bsp; Together with the proceeds of =uture financings, which are

currently expected to include issuances of senior debt securities (including foreign debt securities) and/or the incurrence of indebtedness under our Revolving Credit Facility or one or more term loans, to finance the purchase prices for the acquisitions and to pay fees and expenses related to the acquisitions, this offering of Notes or any future financing.

Robert L Karp, CFP®, CRPC®
Managing Director, Wells Fargo Advisors LLC
The Karp Executive Wealth Management & ESOP* Group
1211 Avenue of the Americas, 27th Floor
New York, NY 10036



<http://www.KarpExecGroup.wfadv.com> <<http://www.karpexecgroup.wfadv.com/>>

*Employee Stock Options and Restricted Stock Plans
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