
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 Wells and Morgan Stanley

if you are interested cash available is as follows:

MS - Gratitude - approximately \$4,700,000

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

please advise
thank you

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

Begin forwarded message:

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

Rich,

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

Issuer: Legg Mason, Inc.

Equity ticker: NYSE: LM

Announced Deal size: \$150mm (6mm / \$25 par notes)

Security: ONC5 Junior Subordinated Notes

Par: = = \$25

Yield walk: = 6.50 – 6.625%

Final maturity: = March 15, 2056

Expected ratings: Baa2/BB+

Dividend structure: Fixed for Life

Payment frequency: Quarterly, on the 15th of March, June, September and
December, beginning on 6/15/2016.

Optional deferral: = Deferrable on one or more occasion for up to 10
 = consecutive quarters.

Optional redemption: Callable at the issuer's option:

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

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

the principal amount, plus any accrued and unpaid interest
upon a "Tax Event";

*prior to 3/15/2021, in whole but not in part, at 102% of the
principal amount, plus any accrued and unpaid interest upon
a "Rating Agency Event".

See Prospectus Supplement for details

Use of proceeds: = Together with the proceeds of future 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/>>

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