

---

**From:** Richard Kahn <[REDACTED]>  
**Sent:** Monday, May 23, 2016 2:06 PM  
**To:** jeffrey E.  
**Subject:** Fwd: New Preferred  
**Attachments:** red\_DTESUB\_May2016.pdf; Untitled attachment 00180.htm

**Importance:** High

please advise  
thank =ou

Profile Get Profile for:  
DTE Energy =ompany  
One Energy Plaza  
Detroit, MI 48226  
United States - Map  
Phone: =13-235-4000  
Website: <http://www.dteenergy.com>

#### Details

Index Membership: N/A  
Sector: Utilities  
Industry: Electric =ilities  
Full Time Employees: 10,000

#### Business Summary

DTE Energy Company engages in the utility operations. The company's Electric segment engages in the generation, purchase, distribution, and =sale of electricity to approximately 2.2 million residential, commercial, and industrial customers in southeastern Michigan. It generates electricity through fossil-fuel plants, hydroelectric pumped =storage plants, nuclear plants, and wind and other renewable assets. This segment owns and operates approximately 676 distribution substations and 432,500 line transformers. Its Gas segment engages in the purchase, storage, transportation, distribution, and sale of natural gas to approximately 1.2 million residential, commercial, and industrial customers in Michigan, as well as the sale of storage and transportation capacity. This segment has approximately 19,000 miles of =distribution mains, 1,165,000 service pipelines, and 1,314,000 active meters; and owns approximately 2,000 miles of transmission pipelines. The company's Gas Storage and Pipelines segment controls natural =as storage fields, and intrastate lateral and intrastate gathering pipeline systems, as well as has ownership interests in interstate pipelines serving the Midwest, Ontario, and northeast markets. Its Power and Industrial Projects segment provides metallurgical coke; pulverized coal and petroleum coke to the steel, pulp and paper, and other industries; =and power generation, steam production, chilled water production, wastewater treatment, and compressed air supply to industrial customers. This segment also owns and operates 4 renewable generating plants with = capacity of 191 MWs; and 9 reduced emissions fuel facilities, as well =as develop landfill gas recovery systems. The company's Energy =rading segment focuses on physical and financial power, and gas marketing and =trading; structured transactions; and optimization of contracted natural gas pipeline transportation and storage positions. DTE Energy Company =was founded in 1995 and is based in Detroit, =ichigan.

Richard Kahn  
HBRK Associates Inc.



Begin forwarded message:

From: =/b>"Pollard, James S" <

Subject: =/b>New =referred

Date: =/b>May 23, 2016 at 9:56:12 AM =DT

To: =/b>"Richard Kahn (r

Cc: "Darrah, John W - NEW YORK NY" <

Rich,

Prospectus =ttached.

Details below. Give us a call if you get a confirmed order.



Issuer:

DTE Energy Company (DTE) 2016 Series B =unior Subordinated Debentures due 2076

PRICE TALK:

- \* 5.50% AREA
- \* Price talk subject to change, dependent on demand. Deal could potentially price below the initial price =alk. Any changes in price talk should be communicated to clients.

Expected Ratings:

Baa1 (stable outlook) / BBB- (stable outlook) / BBB- (stable outlook)

Maturity:

6/1/2076

Ranking:

Junior Subordinated Debentures

Optional Redemption:

- \* Callable on or after 6/1/21 @ \$25.00 plus unpaid and accrued interest.
- \* Callable prior to 6/1/21 @ \$25.00 plus unpaid and accrued interest upon the occurrence of a "tax event".
- \* Callable prior to 6/1/21 @ \$25.50 plus unpaid and accrued interest upon the occurrence of a "rating agency event".
- \* SEE THE PROSPECTUS FOR ADDITIONAL DETAILS

Distributions:

- \* Cumulative
- \* Company has the option to defer payments for up to 10 consecutive years
- \* Quarterly pay (March, June, September, December)
- \* First coupon 9/1/16 (long first coupon)

Expected Taxation:

Fully taxable as ordinary income = Not QDI or DRD eligible

Listing:

NYSE | Expected to list within 30 days after offering

Size of Offering:

- \* Announced Size: 6mm shares
- \* Final Size: xmm shares

Expected Settlement Date:

TBD (Expected settle: T+4)

Par Amount:

\$25 par

James S. Pollard  
Registered Analyst

Team Darrah | Merrill Lynch Wealth Management  
The Park Avenue Office



james.pollard@ml.com <mailto:james.pollard@ml.com>

Team Darrah Website

The information set forth herein was from sources, which we believe reliable but we do not guarantee its accuracy neither the information nor an opinion expressed constitutes a solicitation by us of the purchase or sale of any securities or commodities.

The market information contained herein, including, but not limited to, prices, quotes, and statistics, has been obtained from sources that we believe to be reliable, but we do not offer any guarantees as to its accuracy or completeness. Past performance is no guarantee of future results. All information is subject to change without notice. Neither the information nor any opinion expressed constitutes a solicitation for the purchase or sale of any security or other instrument. Merrill Lynch considers your trade confirmations and monthly statements to be the official documentation of all transactions.

Bank of America Corporation (Bank of America) is a financial holding company that, through its subsidiaries and affiliate companies, provides banking and nonbanking financial services.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a registered broker-dealer, member of SIPC, and wholly owned subsidiary of Bank of America Corporation.

Investment products:

Are not FDIC Insured

Are not Bank Guaranteed

May Lose Value

©2006 Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved.

Member Securities Investor Protection Corporation (SIPC).

---

This message, and any attachments, is for the intended recipient(s) only, may contain information that is privileged, confidential and/or proprietary and subject to important terms and conditions available at <http://www.bankofamerica.com/emaildisclaimer>. If you are not the intended recipient, please delete this message.

=

=