
From: Richard Kahn <[REDACTED]>
Sent: Tuesday, September 8, 2015 5:57 PM
To: jeffrey E.
Subject: Fwd: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock; Revised Guidance: 6.00% 'The Number'
Attachments: Wells Ser V Pfd red.pdf; Untitled attachment 00266.htm

if you are interested it appears yield will be 6% (not =.125%) fixed for life please advise thank you

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

Begin forwarded message:

From: =/b>"Atlas, Andrew S" <[REDACTED]>
Subject: =/b>New Issue \$25 =ar: Wells Fargo & Company (WFC) Perpetual Preferred Stock; Revised =uidance: 6.00% 'The Number'
Date: =/b>September 8, 2015 at 1:51:23 PM =DT
To: =/b>"Richard Kahn ([REDACTED])" <[REDACTED]>

Hi Rich,

Looks like WFC Preferred is going to =rice at 6%.

Speak soon,

Andrew

Andrew S. Atlas

Financial Advisor

Equity Sales/Middle Markets Group
Morgan Stanley Wealth Management

Midtown Manhattan Complex

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

Tel/Direct: [REDACTED]
[REDACTED] <mailto:[REDACTED]>

From: Atlas, Andrew S (Wealth Mgmt MS)

Sent: Tuesday, September 08, 2015 10:20 AM

To: Richard Kahn ([REDACTED])

Subject: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock; 6.00% - 6.125%; Fixed-for-Life

Good Morning Rich.

Hope you had a great Labor Day.

Here is a WFC New Issue Preferred that I think Southern Trust Company will be interested in.

Issuer: [REDACTED] Wells Fargo & Company (Ticker: WFC)

Securities Offered: [REDACTED] depository shares each representing 1/1,000th interest in a share of non-cumulative perpetual Class A Preferred Stock Series V

[REDACTED]

Format: [REDACTED] SEC Registered [REDACTED]

Expected Ratings: [REDACTED] Baa2/BBB/BBB (St/Neg/St)

Size: = \$250mm (10mm shares)

Maturity: Perpetual

Price guidance: = 6.00% - 6.125%; Fixed or Life

Offer price: = \$25 per depositary share

Dividends Quarterly, in arrears on the 15th of March, June, September, and December

First day: = December 15, 2015

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

Use of proceeds: = GCP

QDI/DRD eligible: = Yes, See Red for tax and withholding details.

Subject to U.S. Tax withholding for NRA Clients Yes*

Expected listing: = NYSE under the symbol WFCprV

Settle: = = today's Business

Speak soon,

Andrew

Andrew S. Atlas

Financial Advisor

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Morgan Stanley Wealth Management

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Tel/Direct: [REDACTED]
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