

SELECTED FIXED INCOME SECURITIES

Mon, 10 Aug 2015 11:29:50 ET

Prepared For:

Prepared By:

Total Number of Offerings: 10

#	MS ID/ CUSIP TICKER	Available Qty/ Min Denom	Moody's/ S&P	Issuer / Asset Group / Industry / Comments	Coupon/ Frequency	Maturity	Call Date/ Price	Price	Yields ¹	CYLD	Estate Put
1	CYA30 61761JQK8 MS	500,000 1,000	BA1 BB	MORGAN STANLEY 5.45%-H FXD TO 07/15/19 FLOATS THEREAFTER Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Security, Commodity Brokers & Services</i>	5.450 SEMI-ANNUAL	08/10/2055	07/15/2019 100.000	100.500	5.306 (C) 5.419 (M)	5.330	N
2	D8LX3 617474AA9 MS	500,000 1,000	BA1 BB	MORGAN STANLEY SER-J 5.55% FXD TO 07/15/20 FLOATS THEREAFTER Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Security, Commodity Brokers & Services</i>	5.550 SEMI-ANNUAL	08/10/2055	07/15/2020 100.000	100.500	5.432 (C) 5.519 (M)	5.428	N
3	D18TN 060505EG5 BAC	500,000 1,000	BA2 BB+	BANK OF AMERICA CORP 5.125% FXD TO 6-17-19 VAR THEREAFTER Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Security, Commodity Brokers & Services</i>	5.125 SEMI-ANNUAL	08/07/2055	06/17/2019 100.000	99.250	5.341 (C) 5.170 (M)	5.075	N
4	C8E13 14040HBH7 COF	500,000 1,000	BAA3 BB	CAPITAL ONE FINANCIAL CORP 5.55% FIXED TO 6-01-20 VAR THRFT Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Security, Commodity Brokers & Services</i>	5.550 SEMI-ANNUAL	08/07/2055	06/01/2020 100.000	100.875	5.339 (C) 5.496 (M)	5.407	N
5	D83BQ 172967JK8 C	500,000 1,000	BA2 BB+	CITIGROUP INC 5.875% FIXED TO 03/27/20 FLOATS THEREAFTER Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Security, Commodity Brokers & Services</i>	5.875 SEMI-ANNUAL	08/07/2055	03/27/2020 100.000	100.625	5.717 (C) 5.834 (M)	5.738	N
6	B7UR7 172967JZ5 C	500,000 1,000	BA2E N/A	CITIGROUP INC 5.95% FIXED TO 08/15/20 FLOATS THEREAFTER Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Security, Commodity Brokers & Services</i>	5.950 SEMI-ANNUAL	08/07/2055	08/15/2020 100.000	100.250	5.892 (C) 5.934 (M)	5.833	N
7	C7BZ0 38148BAB4 GS	500,000 1,000	BA1 BB	GOLDMAN SACHS GROUP INC 5.375% FXD TO 5/10/20 FLTS THEREAFTER Hybrid Capital Securities & CoCos, TRUPS/JRSubs/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Security, Commodity Brokers & Services</i>	5.375 SEMI-ANNUAL	08/07/2055	05/10/2020 100.000	99.875	5.403 (C) 5.383 (M)	5.289	N

(1) M = Yield to Maturity, C = Yield to Call, P = Yield to Put, O = Yield to Optional Call, R = Yield to Pre-Refunding, D = Discount Rate, A = Annual Percentage yield

We offer these securities and/or deposits subject to availability. Market price, yield and credit ratings are subject to change. Price quoted may not include sales commissions. Please see the important information and product disclosures at the end of this report.

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8	CH89U 46625HKK5 JPM	500,000 1,000	BAA3 BBB-	JPMORGAN CHASE & CO 5.3% FXD TO 05-01-2020 VAR THEREAFTER Hybrid Capital Securities & CoCos, TRUPS/JRSUBS/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Depository Institutions</i>	5.300 SEMI-ANNUAL	08/07/2055	05/01/2020 100.000	100.250	5.237 (C) 5.285 (M)	5.196	N
9	AX2F4 59156RBP2 MET	500,000 1,000	BAA2 BBB-	METLIFE INC 5.25% FIXED TO 06/15/20 FLOATS THEREAFTER Hybrid Capital Securities & CoCos, TRUPS/JRSUBS/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Insurance Carriers</i>	5.250 SEMI-ANNUAL	08/07/2055	06/15/2020 100.000	100.500	5.130 (C) 5.220 (M)	5.134	N
10	DB4Q6 857477AQ6 STT	500,000 1,000	BAA1 BBB	STATE STREET CORPORATION 5.25% FXD TO 09/15/20 FLTS THEREAFT Hybrid Capital Securities & CoCos, TRUPS/JRSUBS/CapSecs/Preferreds <i>Finance, Insurance and Real Estate, Depository Institutions</i>	5.250 SEMI-ANNUAL	08/07/2055	09/15/2020 100.000	101.750	4.857 (C) 5.146 (M)	5.071	N

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Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. The majority of preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Price quoted is per \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. Some Preferred securities are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held for a minimum period - 91 days during a 180 day window period, beginning 90 days before the ex-dividend date. The initial rate on a floating rate or index-linked preferred security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating/linked index. However, there can be no assurance that these increases will occur. Securities rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should carefully consider these risks in relation to their individual circumstances, objectives and risk tolerance before investing in high yield products. High yield securities should comprise only a limited portion of a balanced portfolio.

The initial interest rate on a floating or index-linked floating rate note may be lower than that of a fixed-rate note of the same maturity because investors expect to receive additional income due to future increases in the linked index, e.g. CPI, LIBOR etc. However, there can be no assurances that these increases will occur.

Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of investment grade securities, including greater credit risk, price volatility and limited liquidity in the secondary market. Investors should carefully consider these risks in relation to their individual circumstances, objectives and risk tolerance before investing in high yield products. High yield bonds should comprise only a limited portion of a balanced portfolio.

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