

**From:** Richard Kahn <[REDACTED]>  
**Subject:** Fwd: WFC Final Price 5.70% RE: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock; 5.75% Area; Fixed-for-Life  
**Sent:** Wednesday, January 20, 2016 2:34:08 PM  
**To:** "jeffrey E." <jeevacation@gmail.com>

Richard Kahn  
HBRK Associates Inc.

[REDACTED]

Begin forwarded message:

**From:** "Atlas, Andrew S" <[REDACTED]>  
**Subject:** WFC Final Price 5.70% RE: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock; 5.75% Area; Fixed-for-Life  
**Date:** January 19, 2016 at 3:45:52 PM EST  
**To:** Richard Kahn <[REDACTED]>

Hi Rich,

WFC Pfd priced at 5.70. Demand was strong.

To confirm Southern Trust Company bot 120,000 shares of WFC 5.70% Preferred.

Thanks again,  
Andrew

**Andrew S. Atlas**  
*Financial Advisor*  
Equity Sales/Middle Markets Group  
Morgan Stanley Wealth Management

[REDACTED]

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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Tuesday, January 19, 2016 11:18 AM

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**To:** Atlas, Andrew S (Wealth Mgmt MS)

**Subject:** Re: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock;  
5.75% Area; Fixed-for-Life

ok  
thanks

Richard Kahn  
HBRK Associates Inc.



On Jan 19, 2016, at 11:16 AM, Atlas, Andrew S  
<[redacted]> wrote:

Happy New Year!

Thanks.

Confirmed.

I'll put the order in now.

I'll be back with report.  
-Andrew

**Andrew S. Atlas**  
*Financial Advisor*  
Equity Sales/Middle Markets Group  
Morgan Stanley Wealth Management



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**From:** Richard Kahn [redacted]

**Sent:** Tuesday, January 19, 2016 11:15 AM

**To:** Atlas, Andrew S (Wealth Mgmt MS)

**Subject:** Re: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred  
Stock; 5.75% Area; Fixed-for-Life

happy new year  
STC would like to put an order in for 3,000,000 Wells Fargo 5.75% Fixed for  
Life new issue coming today  
thank you

Richard Kahn  
HBRK Associates Inc.



On Jan 19, 2016, at 10:22 AM, Atlas, Andrew S  
<[REDACTED]> wrote:

Hey Rich,

Hope all is well.

Definitely a crazy start to the year.

Wanted to show Southern Trust Company a new issue  
preferred coming today:

\$25 Par New Issue Syndicate Offering:  
Wells Fargo & Company (WFC)

Issuer: Wells Fargo & Company (Ticker: WFC)  
Securities Offered: Depositary shares each representing  
1/1,000th interest in a share of non-cumulative perpetual  
Class A Preferred Stock Series W  
Expected Ratings: Baa2/BBB/BBB (St/St/St)  
Size: \$250mm (10mm shares)

Maturity: Perpetual  
Price Guidance: 5.75% Area; Fixed for Life

Offer Price: \$25 per depositary share  
Dividends Quarterly, in arrears on the 15th of March,  
June, September, and December

First Payment: March 15, 2016

Optional Redemption: In whole, or in part, on March 15, 2021, or any dividend payment date thereafter, at a redemption price equal to \$25,000 per share of Series W 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 W Preferred Stock may also be redeemed by us at our option in whole, but not in part, prior to March 15, 2021, upon the occurrence of a "regulatory capital treatment event," as described herein, at a redemption price equal to \$25,000 per share of Series W 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)

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 WFCprW

Settlement: January 29, 2016

Timing: Today's Business

As you can see it's not Fix-To-Float, but still worth looking at.

Speak soon.

Best,  
Andrew

**Andrew S. Atlas**  
*Financial Advisor*  
Equity Sales/Middle Markets Group

Morgan Stanley Wealth Management



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<Wells Fargo Ser W prosup.pdf>

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