

Total Number of Offerings: 5

Mon, 25 Jul 2016 03:11:46 PM EDT

No.	MS ID CUSIP Ticker	Avail Qty Min Qty	Issuer	Moody S&P	Coupon CPN Type	Maturity	Call Date Call Price	Price	Yields	CYLD	EP
1		1,000,000 1,000	AMERICAN EXPRESS CO 4.9 FIXED TO FLOATS 03/15/2020 THRFR Corporate, Hybrid CPN 4.900% until 03/15/2020, then (3M US LIBOR + 329 bps)	BAA2 BB+	4.900 Fix-to-Float	Perpetual	03/15/2020 100.000	97.500	5.670 C	5.026	N
2		1,000,000 1,000	BANK OF AMERICA CORP 6.5% FIXED TO 10/23/24 FLOATS THEREAFTR Corporate, Hybrid CPN 6.500% until 10/23/2024, then (3M US LIBOR + 417 bps)	BA2 BB+	6.500 Fix-to-Float	Perpetual	10/23/2024 100.000	110.250	4.967 C	5.896	N
3		500,000 1,000	GENERAL ELECTRIC CO 5.0% FIXED TO 01/21/2021 FLOATS THRFR Corporate, Hybrid CPN 5.000% until 01/21/2021, then (3M US LIBOR + 333 bps)	A3 AA-	5.000 Fix-to-Float	Perpetual	01/21/2021 100.000	108.500	2.960 C	4.608	N
4		1,000,000 1,000	JPMORGAN CHASE & CO 6% FIXED TO 08/01/23 FLOATS THEREAFTER Corporate, Hybrid CPN 6.000% until 08/01/2023, then (3M US LIBOR + 330 bps)	BAA3 BBB-	6.000 Fix-to-Float	Perpetual	08/01/2023 100.000	106.250	4.934 C	5.647	N
5		224,000 10,000	WELLS FARGO & COMPANY 5.9% FXD TO 06/15/24 FLTS THEREAFTER Corporate, Hybrid CPN 5.900% until 06/15/2024, then (3M US LIBOR + 311 bps)	BAA2 BBB	5.900 Fix-to-Float	Perpetual	06/15/2024 100.000	107.989	4.675 C	5.464	N

M = Yield to Maturity, C = Yield to Call, P = Yield to Put, S = Strip Yield, R = Yield to Pre-Refunding, L = Yield to Average Life, D = Discount Rate, A = Annual Percentage Yield

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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.

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.

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.

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