

**From:** Richard Kahn [REDACTED]

**To:** "jeffrey E." <jeevacation@gmail.com>

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

**Date:** Tue, 19 Jan 2016 15:56:56 +0000

**Attachments:** Wells\_Fargo\_Ser\_W\_prosup.pdf

---

currently you have no exposure to wells in equities or preferreds or bonds

please advise  
thank you

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

Begin forwarded message:

**From:** "Atlas, Andrew S" [REDACTED]  
**Subject:** New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock; 5.75% Area; Fixed-for-Life  
**Date:** January 19, 2016 at 10:22:46 AM EST  
**To:** "Richard Kahn" [REDACTED]

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: Depository 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**

Midtown Manhattan Complex

1290 Avenue of the Americas, 12<sup>th</sup> Floor | New York, NY 10104

Tel/Direct [REDACTED] | Fax: [REDACTED]

[REDACTED]

---

Important Notice to Recipients:

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers/mssbemail.html>. If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.