

From: Richard Kahn <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: Fwd: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock;
5.625% Area; Fixed-for-Life

Date: Wed, 08 Jun 2016 14:08:12 +0000

Attachments: WFC_Pfd_Red.pdf

Currently you own 3,000,000 of wells preferred in southern trust with 5.7% coupon.

I am being told this will sell out by 12pm if you are interested. Please advise. Thank you.

Sent from my iPhone

Begin forwarded message:

From: "Atlas, Andrew S" <[REDACTED]>

Date: June 8, 2016 at 10:02:47 AM EDT

To: "Richard Kahn ([REDACTED])" <[REDACTED]>

Subject: New Issue \$25 Par: Wells Fargo & Company (WFC) Perpetual Preferred Stock; 5.625% Area;
Fixed-for-Life

Good Morning Rich,

Morgan Stanley is pricing a new issue WFC \$25 par preferred today.

Details:

\$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 X

Format: SEC Registered

Expected Ratings: Baa2/BBB/BBB (St/St/St)

Size: \$250mm (10mm shares)

Maturity: Perpetual

Price Guidance: 5.625% Area; Fixed for Life

Offer Price: \$25 per depository share

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

First Payment: September 15, 2016

Optional Redemption: In whole, or in part, on September 15, 2021, or any dividend payment date thereafter, at a redemption price equal to \$25,000 per share of Series X 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 X Preferred Stock may also be redeemed by us at our option in whole, but not in part, prior to September 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 X 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 WFCprX

Timing: Today's Business

Let me know if you have any questions.

Best,
Andrew

Andrew S. Atlas
First Vice President

Equity Sales/Middle Markets Group
Financial Advisor

Morgan Stanley Wealth Management



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