

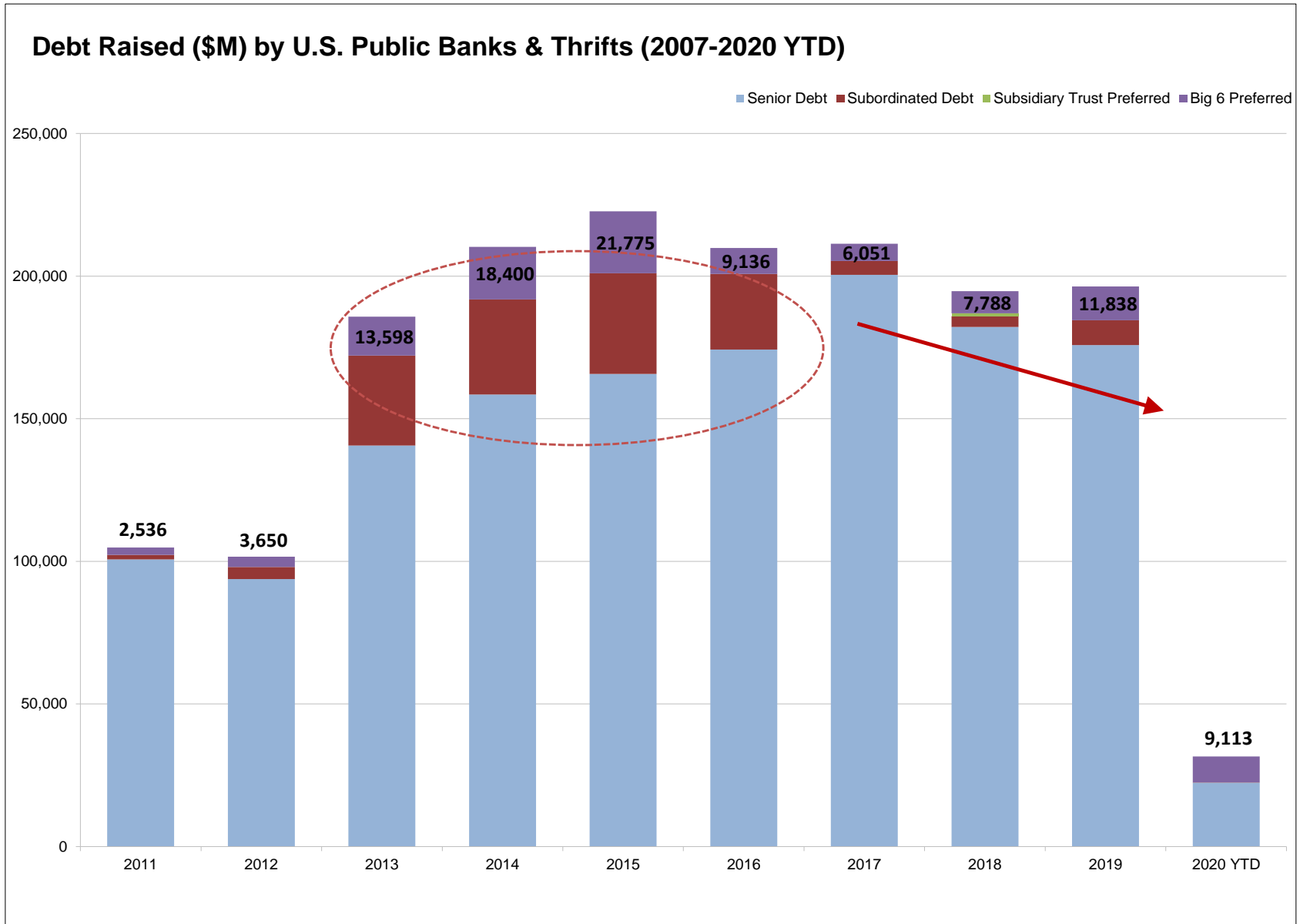


Bank perpetual preferred issuance and the transition from LIBOR

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PERPETUAL PREFERRED ISSUANCE



Source: S&P Global Market Intelligence; Amherst Pierpont Securities

PERPETUAL PREFERRED ISSUANCE

- Expect WFC, GS/MS to be more aggressive w/ issuance
- Expect BAC paper to potentially be more scarce over the near-to-intermediate term

BIG 6 US BANK NEAR-TERM MATURITY SCHEDULES (\$000)

Year	WFC	GS	MS	C	JPM	BAC	BIG 6 TOTAL
Debt Maturing next 3 yrs	40.8%	37.1%	36.5%	35.4%	33.4%	24.3%	34.1%
2020	18,840,255	30,235,568	13,911,401	25,883,873	25,928,090	13,720,047	128,519,234
2021	27,990,103	21,985,317	20,936,422	23,672,002	34,522,160	18,557,141	147,663,145
2022	14,957,615	20,475,512	16,108,783	17,860,874	14,711,694	17,197,183	101,311,662
Total	151,468,557	195,795,690	139,461,452	190,553,965	225,115,599	203,285,431	1,105,680,695

Source: S&P Global Market Intelligence; Amherst Pierpont Securities

PERPETUAL PREFERRED ISSUANCE – 5 X \$1,000 PAR DEALS YTD

Citi 4.7%
Callable
01/30/25
SOFR +323.4
\$1.5 bn

JPM 4.6%
Callable
02/01/25
SOFR +312.5
\$3.0 bn

BAC 4.3%
Callable
01/28/25
3ML +266.4
\$1.1 bn

WFC 4.75%
Callable
3/15/25
\$2.0 bn
(Par \$25)

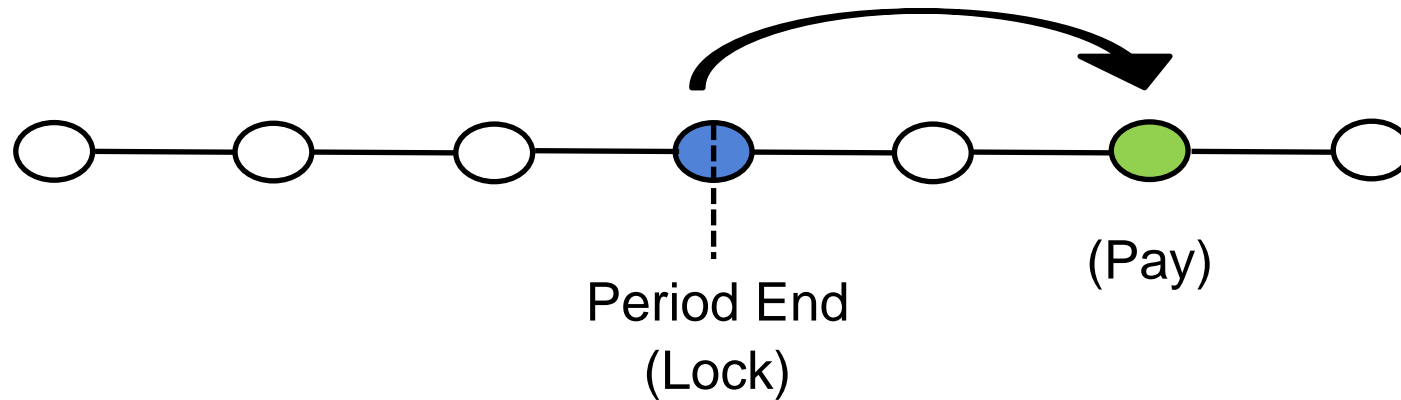
GS 4.4%
Callable
01/28/25
CMT5 +285
\$350mm

JPM 4.0%
Callable
04/01/25
SOFR +274.5
\$1.5 bn

INDENTURE DETAILS: DIVIDEND DETERMINATION APPROACH

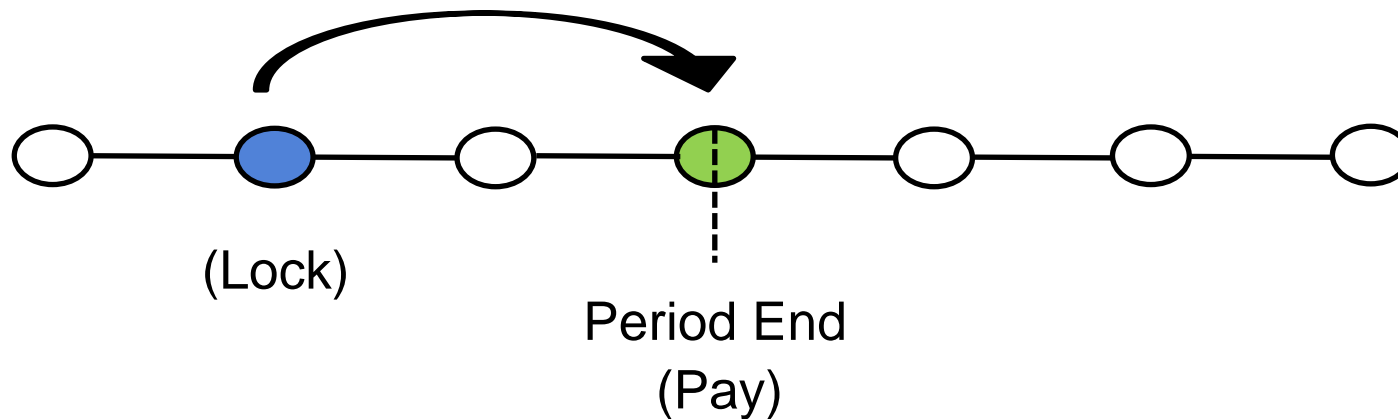
MS & Citi

- Dividend Lock at Period End; Payout 2 business days after



GS, JPM & CS

- Dividend Lock 2 business days ahead of Period End; payout at Period End



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