
From: Richard Kahn <richardkahn12@gmail.com>
Sent: Tuesday, September 6, 2016 5:55 PM
To: Jeffrey Epstein
Subject: Fwd: KeyCorp Perp nc10 Fixed/Float Pfd

please advise
thank you

Richard Kahn
HBRK Associates Inc.
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Begin forwarded message:

From: =/b>"Atlas, Andrew S" <Andrew.Atlas@morganstanley.com>
Subject: =/b>KeyCorp Perp nc10 =ixed/Float Pfd
Date: September 6, 2016 at 11:28:23 AM EDT
To: =/b>"Richard Kahn (richardkahn12@gmail.com)" <richardkahn12@gmail.com>

Hi Rich,

I hope you had a nice =oliday.

New issue preferred pricing today.

Due to the size of the offering, please manage =xpectations.

Details:

Price Whisper: 5.125% =rea

Issuer: &n=sp; KeyCorp (Ticker: KEY)

Securities: Depository =hares, each representing a

&nb=p; 1/25th Interest in a Share of =fixed-to-Floating Rate

&nb=p; Perpetual Non-Cumulative =referred Stock, Series D Expected Ratings: Baa3/BB+

Size: &nbs=; \$525mm WNG

Offering =rice: \$1,000 per depositary share

Maturity: =nbsp; Perpetual

Dividends: From =he date of issuance to, but excluding,

&nb=p; 09/15/2026, dividends will be =alculated

&nb=p; at a fixed annual rate of [__]%, =nd from,

&nb=p; and including, 09/26/2026, =ividends will be

&nb=p; calculated at a floating annual =ate equal to

&nb=p; three-month LIBOR plus, reset =quarterly, [__]%

&nb=p; Non-Cumulative

Payment dates: Quarterly for both the fixed =nd floating rate

&nb=p; periods, commencing on =2/15/2016, in each case

&nb=p; when, as and if declared

Redemption: May be =edeemed at the issuer's option at par

&nb=p; plus any declared and unpaid =ividends:

&nb=p; (1) in whole or in part on any =ividend

&nb=p; payment date on or after =9/15/2026, or (2) in

&nb=p; whole but not in part at any =ime within 90

&nb=p; days following a Regulatory =apital Treatment

&nb=p; Event – see red

Listing: =one (TRACE)

DRD/QDI eligible: Yes, see red for tax and =ithholding details Use of Proceeds: General corporate purposes, =hich may include,

&nb=p; without limitation, working =apital, capital

&nb=p; expenditures, investments in or =oans to our

&nb=p; subsidiaries, refinancing of =utstanding

&nb=p; indebtedness, refinancing of =utstanding

&nb=p; capital securities, share =epurchases

&nb=p; (including, but not limited to, =epurchases

&nb=p; of our common stock), dividends, =unding potential

&nb=p; future acquisitions and =atisfaction of other

&nb=p; obligations.

Joint Books: MS, GS, JPM, =EY

Settlement: =nbsp; T+3, MS B&D

Thanks again,

Andrew

Andrew S. Atlas

First Vice President

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley Wealth Management

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NMLS ID # =326736

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