
From: jeffrey E. <jeevacation@gmail.com>
Sent: Tuesday, August 16, 2016 4:50 PM
To: Richard Kahn
Subject: Re: New Issue E*TRADE Financial Preferred

yes

On Tue, Aug 16, 2016 at 10:49 AM, Richard Kahn <[REDACTED] <mailto:[REDACTED]>>>
wrote:

please advise if revised guidance is ok andrew also believes that based on demand we will not be able to get ful=
5mm
thank you

Richard Kahn
HBRK Associates Inc.

[REDACTED]

Begin forwarded message:

<=iv style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-l[REDACTED]
[REDACTED]

=div style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left=0px">Subject: RE:=New
Issue E*TRADE Financial Preferred

Date: August 16, 2016 at 12:41:=6 PM EDT

To: <=span>"Richard Kahn" <[REDACTED] <m[REDACTED]>
=/span>

Revised guidance 5.875 - 6%

Still good for 5mm?

Andrew S. Atlas
First Vice President
Equity Sales/Middle Markets Group
Financial Advisor

Morgan Stanley Wealth Management

NMLS ID: [REDACTED]

-----Original Message-----

From: Richard Kahn [REDACTED] <mailto:[REDACTED]>]
Sent: Tuesday, August 16, 2016 10:27 AM Eastern Standard Time To: Atlas, Andrew S (Wealth Mgmt MS)
Subject: Re: New Issue E*TRADE Financial Preferred

please put in for 5,000,000

thank you

Richard Kahn
HBRK Associates Inc.

On Aug 16, 2016, at 10:03 AM, Atlas, Andrew S <

<REDACTED> >> wrote:

Morning Rich,

=/span>

Morgan Stanley pricing a ETFC=new issue \$1000 Par Preferred Price Whisper: 6.25% – 6.375%=/p>

Details: >

ANNOUNCED: E*TRADE Financial Preferred

ISSUER: =C2♦ E*TRADE Financial Corporation ["ETFC"]</=pan>

ISSUER RATINGS: ♦=A0 Baa3 / BBB- (Stable / Stable)

EXPECTED

SECURITY RATINGS:=Ba3 / BB-

SECURITY DESCRIPTION:♦=A0 =C2♦ Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, \$0.01 par value, with a liquidation preference of \$1,000 per share</=pan>

FOR=AT: ♦=A0 SEC Registered

=p class="MsoNormal">SIZE: ♦=A0 \$400mm (will not =row)

OFFER PRICE: \$100= / preferred share

MATURITY: =C2♦ Perpetual

</=iv>

PAR CALL DATE: ♦=A0 On any dividend payment date on or after 9/15/2026</=>

DIVIDENDS:=C2♦ Payable at a fixed rate of []% from the original issue date to September 15, 2026; and thereafter payable at a floating rate of Three-month LIBOR plus [] %<=span>

DI= PAYMENT DATES: Semi-annually on March 15 and September =5, beginning March 15, 2017 and ending September 15, 2026, and thereafter =quarterly on December 15, March 15, June 15 and September 15

REGULATORY CALL:=C2◆ At par any time within 90 days following a Regulatory Capital Treatment Event (see red)

LIQUIDATION RIGHTS: Liquidation preference of \$1,000 per share plus any declared and unpaid dividends, without accumulation of any undeclared dividends

VOTING RIGHTS: =C2◆ None, except with respect to certain changes in the terms of Series A Preferred Stock and in the case of certain dividend non-payments

LISTING: ◆=A0 Not Listed

DRD/QDI ELIGIBLE: Yes

USE OF PROCEEDS: To finance acquisition of Aperture, the ultimate parent company of OptionsHouse. If the acquisition of Aperture is not consummated, net proceeds will be for general corporate purposes.

Let me know if you have any questions.

=div>

Best,=p>

Andrew

<=r>

Andrew S. =tla

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley=Wealth Management

1290 Avenue of the Americas, 12th Floor | New York, NY 10104

Tel/Direct: +1 212 705 4521 <tel:%2B1%2021=%20705%204521> [REDACTED]

<tel:%2B1%20212%20705%204592>

andrew.=tlas@morganstanley.com <mailto:andrew.atlas@morganstanley.com>

NMLS ID # [REDACTED]

◆=A0

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<ETFC - Prelim Prospp.pdf>

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plea=e note

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