
From: jeffrey E. <jeevacation@gmail.com>
Sent: Tuesday, March 8, 2016 4:13 PM
To: Richard Kahn
Subject: Re: New Issue \$25 Par: AmTrust Financial Services (AFSI) Non-Cumulative Perpetual Preferred Stock; 7.75% - 7.875% Fixed for Life

cash flow?

On Tue, Mar 8, 2016 at 10:47 AM, Richard Kahn <[REDACTED]> wrote:

attached was sent from both Morgan Stanley and Wells Fargo
please advise
thank you

Richard Kahn
HBRK Associates Inc.

New York, NY 10022
[REDACTED]

fax 646-350-0954 <tel:646-350-0954>
[REDACTED]

Begin forwarded message:

<div style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left:0px">From: "Atlas, Andrew S" <Andrew.Atlas@morganstanley.com <mailto:Andrew.Atlas@morganstanley.com> >

Subject: New Issue \$25 Par: AmTrust Financial Services (AFSI) Non-Cumulative Perpetual Preferred Stock; 7.75% - 7.875% Fixed for Life

Date: March 8, 2016 at 10:13:33 AM EST

To: "Richard Kahn [REDACTED]"

Good Morning Rich,

Want to show STC another new issue preferred that Morgan Stanley is pricing today.

Details:

\$25 Par New Issue Syndicate Offering:

AmTrust Financial Services (AFSI) </=>

=A0 =C2

Issuer: =A0 AmTrust Financial Services (Ticker: AFSI)

=C2 =A0

Securities Offered: =A0 Depositary Shares, Each Representing 1/40th of a Share of % Non-cumulative Preferred Stock, Series E.

=C2 =A0

Size: =C2 \$7mm (3mm \$25 par shares)

=C2 =A0

Expected Ratings: =C2 AmBest bb+

Maturity: =A0 =C2 Perpetual

=A0 =C2

Price Talk: =C2 =A0 7.75% - 7.875%

=C2 =A0

Offer Price: =C2 =A0 \$25.00

=C2 =A0

Dividends: =C2 =A0 Payable when, as and if declared on the 15th of March= June, September and December beginning on 6/15/16, Fixed for life =C2 =A0

=C2 =A0

Optional Redemption: Callable at par on or after 3/xx=021

=C2 =A0

Use of Proceeds: =C2 General corporate purposes, which may include working capital, capital expenditures and/or strategic acquisitions

=C2 =A0

DRD/QDI Eligible: =C2 Yes, See Red for tax and withholding details

Subject to US Tax Withholding for NRA Clients: =C2 =A0 =Yes*

=C2 =A0

Expected Listing: =C2 NYSE

Timing: =A0 =C2 Today = Business

Speak soon,

Andrew<=u>

Andrew S. Atlas

First Vice President

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley=Wealth Management

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=span style="font-size:9.0pt;color:#595959">NMLS ID # 1326736

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