
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

fax 646-350-0954 <tel:646-350-0954>

Begin forwarded message:

<=iv style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left:=px">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: =/span>"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◆ \$7=mm (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/2021

=C2◆ ◆=A0

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

=C2♦ ♦=A0

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

Sub=ect 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

Equi=y 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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=C2♦ please note

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