
From: Richard Kahn [REDACTED]
Sent: Tuesday, March 8, 2016 4:14 PM
To: jeffrey E.
Subject: Re: New Issue \$25 Par: AmTrust Financial Services (AFSI) Non-Cumulative Perpetual Preferred Stock; 7.75% - 7.875% Fixed for Life

working on it now and it will take all day - hope to have a rough draft late this afternoon or tomorrow am

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]
fax 646-350-0954
[REDACTED]

On Mar 8, 2016, at 11:12 AM, jeffrey E. <jeevacation@gmail.com> wrote:

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.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]
fax 646-350-0954 <tel:646-350-0954>
[REDACTED]

Begin forwarded message:

From: =/b>"Atlas, Andrew S" [REDACTED]

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

Date: =/b>March 8, 2016 at 10:13:33 AM =ST

To: =/b>"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)

&nb=p; =

Issuer: &n=sp; AmTrust Financial Services (Ticker: AFSI)

&nb=p; =

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

&nb=p; =

Size: &nbs=; =75mm (3mm \$25 par shares)

&nb=p; =

Expected Ratings: =mBest bb+

Maturity: &n=sp; Perpetual

&nb=p; =

Price Talk: &nb=p; = 7.75% - 7.875%

&nb=p; =

Offer =rice: &n=sp; =25.00

&nb=p; =

Dividends: &n=sp; =ayable when, as and if declared on the 15th of March, June, September and December beginning on 6/15/16, Fixed for =ife &nbs=;

&nb=p; =

Optional Redemption: Callable at par on or after =/xx/2021

&nb=p; =

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

&nb=p; =

DRD/QDI =ligible: Yes, See =ed for tax and withholding details

Subject to US Tax =ithholding for NRA =lients: &nbs; &n=sp; Yes*

&nb=p; =

Expected =isting: =NYSE

Timing: &n=sp; &nbs=; Today's =usiness

Speak soon,

Andrew

Andrew S. Atlas

First Vice President

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley Wealth Management

<tel:%2B1%20212%20705%204592> [REDACTED]

NMLS ID # =326736

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JEE

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