
From: jeffrey E. <jeevacation@gmail.com>
Sent: Tuesday, March 8, 2016 4:15 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

ok thx

On Tue, Mar 8, 2016 at 11:14 AM, Richard Kahn <[REDACTED]> wrote:

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

=div>

Richard Kahn
HBRK Associates Inc.

New York, NY 10022

[REDACTED] /a>

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

On Mar 8, 2016, at 11:12 AM, jeffre= E. <jeevaca=ion@gmail.com <mailto:jeevacation@gmail.com> > wrote:

cash flow?
=/div>

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

attached was sent from both Morgan Stanley and Wells Fargo
ple=se advise
thank you

Richard Kahn
HBRK Associates Inc.

New York, NY 10022
[REDACTED]

Begin forwarded message:

<=iv style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left:0px">From: "Atlas, Andrew S" <[REDACTED]>
<mailto:[REDACTED]>

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]
<mailto:[REDACTED]>

Good Morning Rich,

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

☛=A0

Details:

Maturity: ☛=A0 =C2☛ Perpetua=

☛=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

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</=>

Andrew S. Atlas=u>

First Vice President

=span style="font-size:10.0pt;color:#004080">Equity Sales/Middle Mar=ets Group

</=pan>

Financial=Advisor

Morgan Stanley=Wealth Management

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

4592 <tel:%2B1%20212%20705%2045=2> [REDACTED] Fax: +1 212 705

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

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