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**From:** Richard Kahn [REDACTED]  
**Sent:** Thursday, February 21, 2019 4:36 PM  
**To:** Jeffrey Epstein  
**Subject:** Fwd: New Issue \$25 Par: Stifel Financial Corp (NYSE: SF) Perpetual Preferred Stock; 6.375% Area; Fixed for Life

please advise if any interest as preferred was sent for =atitude account at Morgan Stanley cash balance in =ccount is 4,165,594 thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022

[REDACTED]

Begin forwarded message:

From: =/b>"Atlas, Andrew S" <Andrew.Atlas@morganstanley.com>

Subject: =/b>New Issue \$25 =ar: Stifel Financial Corp (NYSE: SF) Perpetual Preferred Stock; 6.375% =rea; Fixed for Life

Date: =/b>February 21, 2019 at 10:49:35 =M EST

To: =/b>"Atlas, Andrew S" <Andrew.Atlas@morganstanley.com>

\$25 Par New Issue Syndicate =ffering:  
Stifel Financial Corp =SF)

Issuer:

Stifel Financial Corp (SF)

Securities =ffered:

Series B Fixed Rate =on-Cumulative Redeemable Perpetual Preferred Depositary Shares

Expected Ratings:

BB- (S&P) / B+ (Fitch)

Size:

\$150mm (6mm shares)

Format:

SEC =egistered

Maturity:

Perpetual

Price Talk:

6.375% area (fixed for life)

Offer =rice:

\$25.00 per depositary share

Payment =ates:

Quarterly on the 15th =ay of March, June, September and December

First Pay:

June 15, 2019

Optional =edemption:

Redeemable (i) in whole =r in part, from time to time, on or after March 15, 2024 (NC-5), or =ii) in whole but not in part, at any time within 90 days following a =egulatory Capital Event (as defined herein), in each case at a =edemption price to \$25,000 per share (equivalent to \$25 per depositary =hare), plus accrued and unpaid dividends for the then-current dividend =eriod to, but excluding, the redemption date, whether or not =eclared

Use of =roceeds:

General corporate =urposes

DRD/QDI Eligible:

Yes

Subject to U.S. Tax Withholding for NRA =lients:

See =rospectus for Tax and Withholding Details\* Selling Restrictions:

No sales into Canada

Listing:

NYSE

Timing:

Today's Business

</=body>

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

Morgan Stanley Wealth Management  
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