
From: Richard Kahn [REDACTED]
Sent: Tuesday, March 8, 2016 3:47 PM
To: jeffrey E.
Subject: Fwd: New Issue \$25 Par: AmTrust Financial Services (AFSI) Non-Cumulative Perpetual Preferred Stock; 7.75% - 7.875% Fixed for Life
Attachments: Bannerless E-red (3.8.16).pdf; Untitled attachment 00191.htm

attached was sent from both Morgan Stanley and Wells =argo please advise thank =ou

Richard Kahn
HBRK Associates Inc.
575 Lexington =venue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

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

Subject: =/b>New Issue \$25 =ar: AmTrust Financial Services (AFSI) Non-Cumulative Perpetual =referred 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 =tanley is pricing today.

Details:

\$25 Par New Issue =yndicate 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 10% Non-Cumulative Preferred Stock, Series E.

&nb=p; =

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

&nb=p; =

Expected Ratings: =mBest bb+

Maturity: =nbsp; &n=sp; Perpetual

&nb=p; =

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

&nb=p; =

Offer Price: &n=sp; =25.00

&nb=p; =

Dividends: =nbsp; &n=sp; =payable 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 3/xx/2021

&nb=p; =

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

&nb=p; =

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

Subject to US Tax Withholding for NRA =lients: =nbsp; &n=sp; Yes*

&nb=p; =

Expected listing: NYSE

Timing: Today's business

Speak soon,

Andrew

Andrew S. Atlas

First Vice President

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley Wealth Management

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

Tel/Direct: [REDACTED]
[REDACTED]

NMLS ID # 326736

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