
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 Fargo please advise 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" [REDACTED]

Subject: =/b>New Issue \$25 par: AmTrust 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 =ervices (Ticker: AFSI)

&nb=p; =

Securities =ffered: Depositary =hares, Each Representing 1/40th of a Share of _% Non-Cumulative =ferred Stock, Series E.

&nb=p; =

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

&nb=p; =

Expected =atings: =mBest bb+

Maturity: &n=sp; Perpetual

&nb=p; =

Price =alk: &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 =edemption: Callable at par on or after 3/xx/2021

&nb=p; =

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

&nb=p; =

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

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

&nb=p; =

Expected listing: =NYSE

Timing: &n=sp; &nbs=; 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 =mericas, 12th Floor | New York, =Y 10104

Tel/Direct: [REDACTED]
[REDACTED]

NMLS ID # =326736

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