
From: Richard Kahn <[REDACTED]>
Sent: Monday, February 22, 2016 5:37 PM
To: jeffrey E.
Subject: Fwd: ESRX New Issue Corp Offering
Attachments: p_DX63W.pdf; Untitled attachment 00040.htm

5 year = 1.24 + 240 basis points = 3.64% estimated yield
10 year = 1.76 + 295 basis points = 4.71% estimated yield

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>ESRX New Issue Corp Offering

Date: February 22, 2016 at 11:15:19 AM EST

To: "/b>"Richard Kahn ([REDACTED]) <[REDACTED]>

Hi Rich,

ESRX Corporate Issue pricing today that I wanted to show Southern Trust Company.

Issuer/Ticker Express Scripts Holding Co (ESRX)

Issue Ratings Moody's: =aa2/Stable/Expected

S&P: =BB+/Stable/Expected

Fitch: =BB/Stable/Expected

Format SEC =egistered

Ranking = Sr Unsecured Note

Total =ize &nbs=; Benchmark

Tenor

5 Year

10 Year

Coupon Type

Fixed

Fixed

Tranche Currency

USD

USD

Optional Redemption

- Make Whole Call

- Par Call: 30 day(s) prior to maturity

- Change of Control: price =01

- Make Whole Call

- Par Call: 90 day(s) prior to maturity

- Change of control: price 101

Billing & Delivering

CS

CITI

Use of Proceeds

(i) Fund the purchase price and accrued and unpaid interest for all of the Tender Notes validly tendered and accepted for payment in the Tender Offer, (ii) fund the redemption price and accrued and unpaid interest for any of the Any and All Tender Notes that remain outstanding after the completion or termination of the Tender Offer and (iii) for general corporate purposes (see RED).

Settlement

T+3 (Feb 25, 2016)

Denominations

2,000 x 1,000

Timing

Today's Business

Early price talk and subject is 5yr +240, 10yr =295

Thanks again,

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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