

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: New Issue \$25 Par: National General Holdings Corp (NGHC) Non-Cumulative Preferred Stock: 7.50 - 7.625%

Date: Tue, 24 Mar 2015 15:20:15 +0000

Attachments: NGHC - Bannerless Preliminary Prospectus Supplement.pdf

please advise if you have any interest

<http://finance.yahoo.com/q/pr?s=NGHC+Profile>

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

[REDACTED]

Begin forwarded message:

From: "Atlas, Andrew S" <[REDACTED]>

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

Subject: New Issue \$25 Par: National General Holdings Corp (NGHC) Non-Cumulative Preferred Stock: 7.50 - 7.625%

Date: March 24, 2015 at 10:53:46 AM EDT

Hey Rich,

Please see the details on a new issue preferred Morgan Stanley is pricing today.

Any questions please don't hesitate to call.

Best,
Andrew

\$25 Par New Issue Syndicate Offering:

National General Holdings Corp (NGHC)

Issuer: National General Holdings Corp (Ticker: NGHC)

Size: \$50mm (2mm \$25 par shares)

Expected Ratings: NR/NR

Maturity: Perpetual

Price Talk: 7.50% - 7.625%

Offer Price: \$25 per depositary share

Dividends: Payable when, as and if declared on the 15th of January, April, July and October beginning on 7/15/15, Fixed for life
Optional Redemption: Callable at par on or after 4/15/2020
Use of Proceeds: General corporate purposes, including future acquisitions and to support our current and future policy writings.
DRD/QDI Eligible: Yes, See Red for tax and withholding details
NRA Suitable: No
Listing: NASDAQ Expected

Andrew S. Atlas

Financial Advisor

Equity Sales/Middle Markets Group

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