

From: Richard Kahn <[REDACTED]>

To: Jeffrey Epstein <[REDACTED]>

Subject: Fwd: New Issue \$25 Par: Stifel Financial Corp (SF) Perpetual Preferred Stock; 6.50 - 6.625% Area; Fixed for Life

Date: Mon, 11 Jul 2016 13:57:31 +0000

Attachments: SF_-_Preferred_-_Preliminary_Prospectus_Supplement.pdf

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



Begin forwarded message:

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

Date: July 11, 2016 at 9:42:42 AM EDT

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

Subject: New Issue \$25 Par: Stifel Financial Corp (SF) Perpetual Preferred Stock; 6.50 - 6.625% Area; Fixed for Life

Hi Rich,

Today Morgan Stanley is pricing a new issue \$25 par preferred for BB-/B+ Stifel Financial Corp. Price talk is 6.50% - 6.625%.

Here are details:

\$25 Par New Issue Syndicate Offering:
Stifel Financial Corp (SF)

Issuer: Stifel Financial Corp (Ticker: SF)

Securities Offered: Depository Shares Each Representing 1/1000th interest in a Share of Non-Cumulative Preferred Stock, Series A

Size: \$75mm (3mm shares)

Expected Ratings: BB- / B+

Format: SEC Registered

Maturity: Perpetual

Price Talk: 6.50 – 6.625% Area; Fixed for Life

Offer Price: \$25.00 per depository share

Dividends: Quarterly, in arrears on the 15th of March, June, September, and December

Optional Redemption: In whole or in part, from time to time, on or after July 15, 2021 (or, if not a business day, the next succeeding business day), or (ii) in whole but not in part, at any time within 90 days following a Regulatory Capital Event (as defined on page S-18), in each case, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share) , plus accrued and unpaid dividends for the then-current dividend period to, but excluding, the redemption date, whether or not declared

Use of Proceeds: GCP

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

Subject to U.S. Tax Withholding for NRA Clients: Yes*

Listing: NYSE Expected under the symbol "SF PrA"

Timing: Today's Business

Let me know if you have any questions.

Best,
Andrew

Andrew S. Atlas
First Vice President

Equity Sales/Middle Markets Group
Financial Advisor

Morgan Stanley Wealth Management

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