

**From:** Richard Kahn <[REDACTED]>

**To:** Jeffrey Epstein <jeevacation@gmail.com>

**Subject:** Fwd: New Issue \$25 Par: Apollo Global Management, LLC (APO) Perpetual Preferred Stock; 6.375% - 6.50%; Fixed-for-Life

**Date:** Tue, 28 Feb 2017 16:26:19 +0000

**Attachments:** 139666\_003\_web\_bmk.pdf

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Begin forwarded message:

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

**Date:** February 28, 2017 at 11:18:42 AM EST

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

**Subject:** New Issue \$25 Par: Apollo Global Management, LLC (APO) Perpetual Preferred Stock; 6.375% - 6.50%; Fixed-for-Life

Hi Rich,

I hope all is well.

Morgan Stanley is pricing an Apollo Global new issue \$25 par preferred today. Expected ratings are BBB+ / BBB and price talk is 6.375% - 6.50%.

Here are details:

\$25 Par New Issue Syndicate Offering:

Apollo Global Management, LLC (APO)

**Issuer:** Apollo Global Management, LLC (Ticker: APO)

**Securities Offered:** Series A Preferred Shares

**Size:** \$150mm (6mm \$25 par securities)

**Expected Ratings:** BBB+ / BBB (S&P / Fitch)

**Format:** SEC Registered

**Maturity:** Perpetual

**Price Guidance:** 6.375% - 6.50% (fixed-for-life)

**Offer Price:** \$25 per security

Payment Dates: Quarterly, on March 15, June 15, September 15 and December 15 beginning June 15, 2017.  
Distributions are non-cumulative.

Redemption: At the issuer's option, callable at \$25.00 anytime on or after March 15, 2022 or before upon the occurrence of a Change of Control Event at \$25.25 (see red for details).

Tax Redemption Event: If a Tax Redemption Event (as defined under "Description of the Series A Preferred Shares—Tax Redemption Event") occurs prior to March 15, 2022, we may, at our option, redeem the Series A Preferred Shares, in whole but not in part, upon at least 30 days' notice, within 60 days of the occurrence of such Tax Redemption Event, at a price of \$25.25 per Series A Preferred Share, plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions.

Step-up: Upon the occurrence of a Change of Control Event, if not redeemed, the rate will increase by 5.00% (see red for details)

Use of Proceeds: General Corporate Purposes, including to Fund acquisitions and investments.

QDI & DRD: Not eligible

Subject to US Tax Withholding for NRA Clients: See Prospectus for Tax and Withholding Details\*  
K1 and UBTI: K1 will be issued. See Prospectus for K1 and UBTI information.

Listing: NYSE Expected  
Timing: Today's Business

Let me know if you have any questions.

Thanks again,  
Andrew

**Andrew S. Atlas**  
**First Vice President**

Equity Sales/Middle Markets Group  
Financial Advisor

**Morgan Stanley Wealth Management**

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NMLS ID # 1326736

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