

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

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

**Subject:** Fwd: New Issue \$25 Par: AmTrust Financial Services (AFSI) Non-Cumulative Perpetual Preferred Stock; 7.75% - 7.875% Fixed for Life

**Date:** Tue, 08 Mar 2016 15:47:25 +0000

**Attachments:** Bannerless\_E-red\_(3.8.16).pdf

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

**Subject:** New Issue \$25 Par: AmTrust Financial Services (AFSI) Non-Cumulative Perpetual Preferred Stock; 7.75% - 7.875% Fixed for Life

**Date:** March 8, 2016 at 10:13:33 AM EST

**To:** "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)

**Issuer:** AmTrust Financial Services (Ticker: AFSI)

**Securities Offered:** Depositary Shares, Each Representing 1/40th of a Share of\_% Non-Cumulative Preferred Stock, Series E.

**Size:** \$75mm (3mm \$25 par shares)

**Expected Ratings:** AmBest bb+  
**Maturity:** Perpetual

**Price Talk:** 7.75% - 7.875%

Offer Price: \$25.00

Dividends: Payable when, as and if declared on the 15th of March, June, September and December beginning on 6/15/16, Fixed for life

Optional Redemption: Callable at par on or after 3/xx/2021

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

DRD/QDI Eligible: Yes, See Red for tax and withholding details  
Subject to US Tax Withholding for NRA Clients: Yes\*

Expected Listing: NYSE  
Timing: 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 Americas, 12<sup>th</sup> Floor | New York, NY 10104

NMLS ID # 1326736

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