
From: Barrett, Paul S [REDACTED]
Sent: Tuesday, August 16, 2016 2:24 PM
To: [REDACTED]
Cc: Jeffrey Epstein (jeevacation@gmail.com); Barrett Team; Sumner, Justin
Subject: **NEW ISSUE** E*TRADE Financial Corporation \$1,000 Pref

Brad

I think we should go in for this deal. It is a preferred that is fixed for 10yrs at 6.25%-6.375% and then floats at L+450-460bps if it does not get called.

Paul

****NEW ISSUE** E*TRADE Financial Corporation \$1,000 Pref**

ISSUER: E*TRADE Financial Corporation ["ETFC"]
ISSUER RATINGS: Baa3/BBB- (Stable/Stable)
EXPECTED SECURITY RATINGS: Ba3 / BB-
SECURITY DESCRIPTION: Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, \$0.01 par value, with a liquidation preference of \$1,000 per share
FORMAT: SEC Registered
SIZE: \$400mm [will not grow]
OFFER PRICE: \$1000 / preferred share
MATURITY: Perpetual
IPT: 6.25%-6.375% PAR CALL DATE: On any dividend payment date on or after September 15, 2026
DIVIDENDS: Payable at a fixed rate of []% from the original issue date to September 15, 2026; and Thereafter payable at a floating rate of Three-month LIBOR plus [] %
DIVIDEND PAYMENT DATES: Semi-annually on March 15 and September 15, beginning March 15, 2017 and ending September 15, 2026, and thereafter quarterly on December 15, March 15, June 15 and September 15
REGULATORY CALL: At par any time within 90 days following a Regulatory Capital Treatment Event (see Prospectus)
LIQUIDATION RIGHTS: Liquidation preference of \$1,000 per share plus any declared and unpaid dividends, without accumulation of any undeclared dividends
VOTING RIGHTS: None, except with respect to certain changes in the terms of Series A Preferred Stock and in the case of certain dividend non-payments
LISTING: Not Listed
DRD/QDI ELIGIBLE: Yes
JOINT LEAD MANAGERS: CS(B&D)/GS/JPM/MS

USE OF PROCEEDS: To finance acquisition of Aperture, the ultimate parent company of OptionsHouse. If the acquisition of Aperture is not consummated, net proceeds will be for general corporate purposes [see Prospectus]

SETTLEMENT DATE: T+7

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov <<http://www.sec.gov>> . Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling collect 1-212 -834-4533.

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