

National General Holdings Corp.  
Form FWP  
June 18, 2014

**ISSUER FREE WRITING PROSPECTUS**

**Filed Pursuant to Rule 433**

**Registration Statement No. 333-196326**

**June 18, 2014**

**National General Holdings Corp.**

**2,200,000 Shares of 7.50% Non-Cumulative Preferred Stock, Series A**

This pricing term sheet supplements the information set forth under Description of the Series A Preferred Stock in the preliminary prospectus, subject to completion, dated June 13, 2014.

Issuer:	National General Holdings Corp.
Security:	7.50% Non-Cumulative Preferred Stock, Series A (the Series A Preferred Stock )
Size:	\$55,000,000 (2,200,000 shares)
Over-allotment Option:	\$8,250,000 (330,000 shares)
Term:	Perpetual
Liquidation Preference:	\$25 per share
Dividend Rate (Non-Cumulative)	At a rate per annum equal to 7.50% from the date of issuance
Dividend Payment Dates:	15 <sup>th</sup> day of January, April, July and October of each year, commencing on October 15, 2014
Redemption:	On and after July 15, 2019, the Series A Preferred Stock may be redeemed at National General Holdings Corp.'s option in whole or in part, at a redemption price equal to \$25 per share, plus declared and unpaid dividends, if any, called for redemption for prior dividend periods, if any, plus accrued but unpaid dividends (whether or not declared) thereon for the then-current dividend period to, but excluding, the date of redemption, without accumulation of any other undeclared dividends. Holders of Series A Preferred Stock will not have the right to require the redemption or repurchase of the Series A Preferred Stock.
Trade Date:	June 18, 2014
Settlement Date:	June 25, 2014 (T+5)

Purchasers who wish to trade the Series A Preferred Stock on the date of pricing of the Series A Preferred Stock or the next succeeding business day

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will be required, by virtue of the fact that the Series A Preferred Stock initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisors.

Public Offering Price:

\$25 per share of Series A Preferred Stock

Underwriting discounts and  
commissions

\$0.7875 per share of Series A Preferred Stock

Net Proceeds (before expenses) to

Issuer: \$53,267,500.00

Joint Book-Running Managers: Morgan Stanley & Co. LLC

UBS Securities LLC

Co-Managers: Keefe, Bruyette & Woods Inc.

William Blair & Company, L.L.C

JMP Securities LLC

Listing: We have applied to list the shares of Series A Preferred Stock for trading on the NASDAQ Global Market.

CUSIP/ISIN: 636220 709 / US6362207093

**This communication is intended for the sole use of the person to whom it is provided by us. 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 Morgan Stanley & Co. LLC at 1-866-718-1649 or UBS Securities LLC at 877-827-6444 (ext. 561-3884).**