

CNA FINANCIAL CORP  
Form FWP  
May 01, 2019

Filed Pursuant to Rule 433

Registration Statement No. 333-231090

Dated May 1, 2019

**CNA Financial Corporation**

**\$500,000,000**

**3.900% Notes Due 2029**

|                                       |  |
|---------------------------------------|--|
| <b>Issuer:</b>                        | CNA Financial Corporation  |
| <b>Format:</b>                        | SEC Registered   |
| <b>Securities:</b>                    | 3.900% Notes due 2029  |
| <b>Security Type:</b>                 | Senior Unsecured Fixed Rate Notes  |
| <b>Trade Date:</b>                    | May 1, 2019  |
| <b>Settlement Date*:</b>              | May 6, 2019 (T + 3)  |
| <b>Maturity Date:</b>                 | May 1, 2029  |
| <b>Expected Ratings**:</b>            | Baa2 / BBB+<br>Moody's / S&P   |
| <b>Interest Payment Dates:</b>        | Semi-annually on May 1 and November 1, commencing on November 1, 2019 (short first coupon)   |
| <b>Principal Amount:</b>              | \$500,000,000  |
| <b>Treasury Benchmark:</b>            | UST 2.625% due February 15, 2029   |
| <b>Treasury Benchmark Yield:</b>      | 2.482%   |
| <b>Spread to Treasury Benchmark:</b>  | T + 143 basis points   |
| <b>Yield to Maturity:</b>             | 3.912%   |
| <b>Coupon:</b>                        | 3.900%   |
| <b>Price to Public:</b>               | 99.902% of principal amount  |
| <b>Net Proceeds, before expenses:</b> | \$496,260,000  |
| <b>Optional Redemption:</b>           | At any time prior to February 1, 2029 at a discount rate of US Treasury + 25 basis points on or after February 1, 2029 at par  |
| <b>CUSIP / ISIN:</b>                  | 126117AV2 / US126117AV22   |
| <b>Joint Book-Running Managers:</b>   | Barclays Capital Inc.<br>Citigroup Global Markets Inc.<br>J.P. Morgan Securities LLC<br>Wells Fargo Securities, LLC<br>Merrill Lynch, Pierce, Fenner & Smith Incorporated<br>U.S. Bancorp Investments, Inc.<br>Credit Suisse Securities (USA) LLC<br>Goldman Sachs & Co. LLC |
| <b>Co-Managers:</b>                   | The Williams Capital Group, L.P.<br>Samuel A. Ramirez & Company, Inc.  |

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\*It is expected that delivery of the Notes will be made against payment therefor on or about May 6, 2019, which will be the third business day following the date hereof (this settlement cycle being referred to as T+3). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly,

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purchasers who wish to trade the Notes on any day prior to two business days before delivery will be required to specify alternative settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisors.

\*\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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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 Joint Book-Running Managers in the offering will arrange to send you the prospectus if you request it toll free by calling Barclays Capital Inc. at (888) 603-5847 or Citigroup Global Markets Inc. at (800) 831-9146 or by calling J.P. Morgan Securities LLC collect at (212) 834-4533.

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