

CENTENE CORP
Form FWP
January 09, 2015

Issuer Free Writing Prospectus dated January 9, 2015

Filed pursuant to Rule 433(d)

Registration Statement No. 333-196037

Centene Corporation

\$200,000,000 4.75% Senior Notes due 2022

January 9, 2015

Pricing Term Sheet

This Pricing Term Sheet dated January 9, 2015 to the Preliminary Prospectus Supplement (the Preliminary Prospectus Supplement) dated January 9, 2015 of Centene Corporation (the Company) is qualified in its entirety by reference to the Preliminary Prospectus Supplement. The information in this Pricing Term Sheet supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement to the extent it is inconsistent with the information in the Preliminary Prospectus Supplement. Capitalized terms used in this Pricing Term Sheet but not defined have the meanings given them in the Preliminary Prospectus Supplement.

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|--------------------------|--|
| Issuer: | Centene Corporation |
| Principal Amount: | \$200,000,000. The notes offered in this offering (the new notes) are being offered as additional debt securities under an indenture dated as of April 29, 2014, pursuant to which the Company previously issued \$300,000,000 aggregate principal amount of 4.75% Senior Notes due 2022 (the existing notes) and together with the new notes, the notes). The new notes and the existing notes will vote as one class under the indenture governing the notes. |
| Security Type: | Senior Notes |
| Legal Format: | SEC Registered |
| Settlement Date: | January 14, 2015 (T+3) |
| Maturity Date: | May 15, 2022 |
| Issue Price: | 100%, plus accrued and unpaid interest from November 15, 2014 |

Coupon: 4.75%

Benchmark Treasury: 1.75% due May 15, 2022

| Spread to Benchmark Treasury: | 298 bps | | | | | | | | |
|--------------------------------------|---|-------------|--------------|------|----------|------|----------|---------------------|----------|
| Yield to Maturity: | 4.75% | | | | | | | | |
| Interest Payment Dates: | Semi-annually on May 15 and November 15, commencing with respect to the new notes on May 15, 2015 | | | | | | | | |
| Record Dates: | May 1 and November 1 | | | | | | | | |
| Make-whole call: | Make-whole redemption at Treasury Rate + 50 basis points prior to May 15, 2019 | | | | | | | | |
| Optional Redemption: | On or after May 15, 2019 at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to the date of redemption on the notes redeemed during the twelve-month period beginning on May 15 of the years indicated below: | | | | | | | | |
| | <table> <thead> <tr> <th><u>Year</u></th> <th><u>Price</u></th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>102.375%</td> </tr> <tr> <td>2020</td> <td>101.188%</td> </tr> <tr> <td>2021 and thereafter</td> <td>100.000%</td> </tr> </tbody> </table> | <u>Year</u> | <u>Price</u> | 2019 | 102.375% | 2020 | 101.188% | 2021 and thereafter | 100.000% |
| <u>Year</u> | <u>Price</u> | | | | | | | | |
| 2019 | 102.375% | | | | | | | | |
| 2020 | 101.188% | | | | | | | | |
| 2021 and thereafter | 100.000% | | | | | | | | |
| Denominations: | \$2,000 and integral multiples of \$1,000 in excess thereof | | | | | | | | |
| Joint Book Running Managers: | <p>Citigroup Global Markets Inc.</p> <p>Barclays Capital Inc.</p> <p>SunTrust Robinson Humphrey, Inc.</p> <p>Wells Fargo Securities, LLC</p> | | | | | | | | |
| Co-Managers: | <p>Allen & Company LLC</p> <p>Morgan Stanley & Co. LLC</p> <p>Regions Securities LLC</p> | | | | | | | | |
| CUSIP: | 15135BAD3 | | | | | | | | |
| ISIN Number: | US15135BAD38 | | | | | | | | |

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus for this offering 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 the SEC online database (EDGAR®) at www.sec.gov. Alternatively, you may obtain a copy of the prospectus from Citigroup Global

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