

CENTENE CORP
Form FWP
June 09, 2016

Issuer Free Writing Prospectus dated June 9, 2016

Filed pursuant to Rule 433(d)

Registration Statement No. 333-196037

Centene Corporation

\$500,000,000 4.75% Senior Notes due 2022

June 9, 2016

Pricing Term Sheet

This Pricing Term Sheet dated June 9, 2016 to the Preliminary Prospectus Supplement (the Preliminary Prospectus Supplement) dated June 9, 2016 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.

Issuer:	Centene Corporation
Principal Amount:	\$500,000,000. 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 \$500,000,000 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
Ratings (Moody s/S&P):*	Ba2/BB
Settlement Date:	June 14, 2016 (T+3)
Maturity Date:	May 15, 2022
Issue Price:	101.75%, plus accrued and unpaid interest from May 15, 2016

Coupon:	4.75%								
Benchmark Treasury:	1.75% due May 15, 2022								
Spread to Benchmark Treasury:	295 bps								
Yield to Maturity:	4.41%								
Interest Payment Dates:	Semi-annually on May 15 and November 15, commencing with respect to the new notes on November 15, 2016								
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 border="0"> <thead> <tr> <th style="text-align: left;">Year</th> <th style="text-align: right;">Price</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td style="text-align: right;">102.375%</td> </tr> <tr> <td>2020</td> <td style="text-align: right;">101.188%</td> </tr> <tr> <td>2021 and thereafter</td> <td style="text-align: right;">100.000%</td> </tr> </tbody> </table>	Year	Price	2019	102.375%	2020	101.188%	2021 and thereafter	100.000%
Year	Price								
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:	Citigroup Global Markets Inc., Barclays Capital Inc., SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC								
Co-Managers:	Morgan Stanley & Co. LLC, Evercore Group L.L.C., Fifth Third Securities, Inc., Regions Securities LLC and U.S. Bancorp Investments, Inc.								
CUSIP:	15135BAD3								
ISIN Number:	US15135BAD38								

* 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.

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 Markets Inc., by telephone at 1 800 831 9146 or at the following address: Citigroup Global Markets Inc., 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Broadridge Financial Solutions