

CNO Financial Group, Inc.  
Form FWP  
May 14, 2015

**Filed Pursuant to Rule 433**

**Registration No. 333-204039**

**Issuer Free Writing Prospectus dated May 14, 2015**

**Relating to Preliminary Prospectus Supplement dated May 11, 2015**

**CNO Financial Group, Inc.**

**Pricing Term Sheet**

**\$825,000,000**

Increase in Size of Offering:

The aggregate principal amount of Notes to be issued in the offering has been increased from \$800.0 million to \$825.0 million.

<b>Issuer:</b>	CNO Financial Group, Inc.	
<b>Security Description:</b>	4.500% Senior Notes due 2020	5.250% Senior Notes due 2025
<b>Aggregate Principal Amount Offered:</b>	\$325,000,000	\$500,000,000
<b>Maturity:</b>	May 30, 2020	May 30, 2025
<b>Price to Public:</b>		

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	100%, plus accrued and unpaid interest from May 19, 2015	100%, plus accrued and unpaid interest from May 19, 2015
		5.250%
<b>Yield-to Maturity:</b>	4.500%	
		2.125% UST due May 15, 2025
<b>Benchmark Treasury:</b>	1.375% UST due April 30, 2020	
<b>Benchmark Treasury Price</b>	99–11+	99–00
		2.237%
<b>Benchmark Treasury Yield</b>	1.510%	
		301 basis points
<b>Spread to Benchmark Treasury:</b>	299 basis points	
		\$500,000,000
<b>Gross Proceeds to Issuer:</b>	\$325,000,000	
		\$493,000,000 (after deducting underwriting discounts)
<b>Net Proceeds to Issuer before offering expenses:</b>	\$320,450,000 (after deducting underwriting discounts)	

<b>Optional Redemption:</b>	Make-whole call at any time at Treasury + 50 basis points	Prior to February 28, 2025, make-whole call at any time at Treasury + 50 basis points.  On or after February 28, 2025, at par at any time.
<b>CUSIP / ISIN:</b>	12621EAJ2 / US12621EAJ29	12621EAK9 / US12621EAK91
<b>Interest Payment Dates:</b>	May 30 and November 30	
<b>Regular Record Dates:</b>	May 15 and November 15  November 30, 2015	
<b>First Interest Payment Date:</b>	May 14, 2015	
<b>Trade Date:</b>	May 19, 2015 (T+3)	
<b>Settlement Date:</b>		
<b>Ratings:*</b>	Ba1 / BB+ / BB+ (Moody's / S&P / Fitch)	
<b>Joint Book-Running Managers:</b>	Goldman, Sachs & Co. RBC Capital Markets, LLC	
<b>Co-Managers:</b>	Barclays Capital Inc. KeyBanc Capital Markets Inc. Morgan Stanley & Co. LLC	

**\* 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 and preliminary prospectus supplement, with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and accompanying 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 and preliminary prospectus supplement if you request it by contacting Goldman, Sachs & Co., Attention: Prospectus Department, 200 West Street, New York, NY 10282, by phone at (866) 471-2526 or by email at [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com),**

**or RBC Capital Markets, LLC, Attention: Investment Grade Syndicate Desk, Three World Financial Center, 200 Vesey Street, 8th Floor, New York, NY 10281, by phone at (866) 375-6829 or by email at [rbcnyfixedincomeprospectus@rbccm.com](mailto:rbcnyfixedincomeprospectus@rbccm.com).**

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