

CNA FINANCIAL CORP

Form FWP

August 04, 2006

FREE WRITING PROSPECTUS DATED AUGUST 3, 2006

Filed Pursuant to Rule 433

Registration No. 333-127544

**CNA FINANCIAL CORPORATION**

**\$400,000,000**

**5-YEAR SENIOR NOTES**

**FINAL TERMS AND CONDITIONS:**

Issuer:	CNA Financial Corporation
Ranking:	Senior
Ratings:	Baa3/BBB-/BBB- (Stable/Negative/Stable)  (Moody s / S&P / Fitch)
Trade Date:	August 3, 2006
Settlement Date:	August 8, 2006 (T+3 days)
Maturity:	August 15, 2011
Par Amount:	\$400,000,000
Treasury Benchmark:	UST 4.875% due 7/11
Treasury Yield:	4.911%
Re-offer Spread vs. Treasury	+120 bp
Yield to Maturity:	6.111%
Semi-Annual Coupon:	6.00%
Public Offering Price:	99.525%
Make-Whole Call	+20 bp
All-in-Yield:	6.252%
Interest Payment Dates:	Semi-annually on the 15 <sup>th</sup> of each February and August
First Coupon:	February 15 <sup>th</sup> , 2007
Day Count:	30/360

Minimum Denomination / Multiples: \$2,000 / \$1,000

Joint Bookrunners: (50% each) Citigroup

Lehman Brothers  
**\$350,000,000**

**10 Year Senior Notes**

**Final Terms and Conditions**

Issuer:	CNA Financial Corporation
Ranking:	Senior
Ratings:	Baa3 / BBB- / BBB- (Stable / Negative / Stable) (Moody's / S&P / Fitch)
Trade Date:	August 3, 2006
Settlement Date:	August 8, 2006 (T + 3 days)
Maturity:	August 15, 2016
Par Amount:	\$350,000,000
Treasury Benchmark:	UST 5.125% due 5/16
Treasury Yield:	4.973%
Re-offer Spread vs. Treasury:	+160 bp
Yield-to-Maturity:	6.573%
Semi-Annual Coupon:	6.500%
Public Offering Price:	99.468%
Make-Whole Call	+25 bp
All-in Yield:	6.663%
Interest Payment Dates:	Semi-Annually on the 15 <sup>th</sup> of each February and August

First Coupon:	February 15 <sup>th</sup> , 2007
Day Count:	30/360
Minimum Denominations/Multiples:	\$2,000 / \$1,000
Joint Bookrunners (50% each):	Citigroup

Lehman Brothers

**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 searching the SEC online database (EDGAR<sup>®</sup>) at [www.sec.gov](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus from Citigroup Corporate & Investment Banking, Brooklyn Army Terminal, 140 58th Street, 8th floor, Brooklyn, New York, 11220, Attention: Prospectus Department; telephone: 1-877-858-5407 or Lehman Brothers Inc. at 745 Seventh Avenue, New York, New York 10019; telephone: 1-888-603-5847.**