

Edgar Filing: LINCOLN NATIONAL CORP - Form FWP

LINCOLN NATIONAL CORP
Form FWP
March 27, 2012
Pricing Term Sheet

Filed pursuant to Rule 433

To preliminary prospectus supplement
dated March 26, 2012

Registration number 333-178946

March 26, 2012

(To prospectus dated January 9, 2012)

Lincoln National Corporation

\$300,000,000 4.200% SENIOR NOTES DUE 2022

Final Term Sheet, dated March 26, 2012

| | |
|-------------------------------------|---|
| Issuer: | Lincoln National Corporation |
| Title of Securities: | 4.200% Senior Notes due 2022 (the Notes) |
| Security Type: | Senior Unsecured Fixed Rate Notes |
| Format: | SEC Registered |
| Trade Date: | March 26, 2012 |
| Settlement Date (T+3): | March 29, 2012 |
| Maturity Date: | March 15, 2022 |
| Aggregate Principal Amount Offered: | \$300,000,000 of Notes |
| Price to the Public (Issue Price): | 100% of the principal amount of the Notes |
| Net Proceeds (Before Expenses): | \$298,050,000 |
| Benchmark Treasury: | UST 2.00% due February 15, 2022 |
| Benchmark Treasury Yield: | 2.250% |
| Spread to Benchmark: | Treasury Rate plus 195 basis points |
| Re-offer Yield: | 4.200% |
| Coupon: | 4.200% per annum |
| Interest Payment Dates: | Semi-annually on each March 15 and September 15 commencing on September 15, 2012 |
| Optional Redemption: | Make-whole call at any time at the greater of 100% and the discounted value at Treasury Rate plus 30 basis points |
| CUSIP/ISIN: | 534187BC2 / US534187BC24 |
| Ratings* (expected): | Baa2 (Moody s) /A- (S&P) /BBB+ (Fitch) |
| Minimum Denomination: | \$2,000 and integral multiples of \$1,000 in excess thereof |

Edgar Filing: LINCOLN NATIONAL CORP - Form FWP

Joint Book-Running Managers:

Credit Suisse Securities (USA) LLC

Morgan Stanley & Co. LLC

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. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Credit Suisse Securities (USA) LLC at 1-800-221-1037, or Morgan Stanley & Co. LLC at 1-866-718-1649.

* An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The ratings of the Notes should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.