

Edgar Filing: LINCOLN NATIONAL CORP - Form FWP

LINCOLN NATIONAL CORP
Form FWP
August 13, 2013
Pricing Term Sheet

Filed pursuant to Rule 433

To preliminary prospectus supplement

Registration number 333-178946

dated August 13, 2013

August 13, 2013

(To prospectus dated January 9, 2012)

Lincoln National Corporation

\$350,000,000 4.00% SENIOR NOTES DUE 2023

Final Term Sheet, dated August 13, 2013

| | |
|-------------------------------------|---|
| Issuer: | Lincoln National Corporation |
| Title of Securities: | 4.00% Senior Notes due 2023 (the Notes) |
| Security Type: | Senior Unsecured Fixed Rate Notes |
| Format: | SEC Registered |
| Trade Date: | August 13, 2013 |
| Settlement Date (T+3): | August 16, 2013 |
| Maturity Date: | September 1, 2023 |
| Aggregate Principal Amount Offered: | \$350,000,000 of Notes |
| Price to the Public (Issue Price): | 99.190% of the principal amount of the Notes |
| Net Proceeds (Before Expenses): | \$344,890,000 |
| Benchmark Treasury: | UST 2.50% due August 15, 2023 |
| Benchmark Treasury Yield: | 2.719% |
| Spread to Benchmark: | Treasury Rate plus 138 basis points |
| Re-offer Yield: | 4.099% |
| Coupon: | 4.000% per annum |
| Interest Payment Dates: | Semi-annually on each September 1 and March 1, commencing on March 1, 2014 |
| Optional Redemption: | Make-whole call at any time at the greater of 100% and the discounted value at Treasury Rate plus 20 basis points |
| CUSIP/ISIN: | 534187 BD0 / US534187BD07 |
| Ratings* (expected): | Baa1 (Moody s) /A- (S&P) /BBB+ (Fitch) |
| Denominations: | \$2,000 and integral multiples of \$1,000 in excess thereof |
| Joint Book-Running Managers: | Credit Suisse Securities (USA) LLC |

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

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 Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322.

*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.

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