

Edgar Filing: LINCOLN NATIONAL CORP - Form FWP

LINCOLN NATIONAL CORP

Form FWP

June 15, 2010

Pricing Term Sheet

Filed pursuant to Rule 433

To preliminary prospectus supplement

Registration number 333-157822

dated June 15, 2010

June 15, 2010

(To prospectus dated March 10, 2009)

Lincoln National Corporation

\$250,000,000 4.30% SENIOR NOTES DUE 2015

\$500,000,000 7.00% SENIOR NOTES DUE 2040

Final Term Sheet, dated June 15, 2010

Issuer:	Lincoln National Corporation
Title of Securities:	4.30% Senior Notes due 2015 (the 2015 Notes)
	7.00% Senior Notes due 2040 (the 2040 Notes)
Security Type:	Senior Unsecured Fixed Rate Notes
Format:	SEC Registered
Trade Date:	June 15, 2010
Settlement Date (T+3):	June 18, 2010
Maturity Date:	June 15, 2015 for the 2015 Notes
	June 15, 2040 for the 2040 Notes
Aggregate Principal Amount Offered:	\$250,000,000 of 2015 Notes
	\$500,000,000 of 2040 Notes
Price to the Public (Issue Price):	99.867% of the principal amount of the 2015 Notes
	99.789% of the principal amount of the 2040 Notes
Net Proceeds (Before Expenses):	\$248,167,500 for the 2015 Notes
	\$494,570,000 for the 2040 Notes
Benchmark Treasury:	2.125% due May 31, 2015 for the 2015 Notes
	4.625% due February 15, 2040 for the 2040 Notes
Benchmark Treasury Yield:	2.080% for the 2015 Notes
	4.217% for the 2040 Notes
Spread to Benchmark:	Treasury Rate plus 225 basis points for the 2015 Notes
	Treasury Rate plus 280 basis points for the 2040 Notes

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Re-offer Yield:	4.330% for the 2015 Notes
	7.017% for the 2040 Notes
Coupon:	4.30% per annum for the 2015 Notes
	7.00% per annum for the 2040 Notes
Interest Payment Dates:	Semi-annually on each June 15 and December 15, commencing on December 15, 2010

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Optional Redemptions:	Make-whole call at any time at the greater of 100% and the discounted value at Treasury Rate plus 35 basis points for the 2015 Notes and the discounted value at Treasury Rate plus 45 basis points for the 2040 Notes
CUSIP/ISIN:	534187AZ2/ US534187AZ28 for the 2015 Notes 534187BA6/ US534187BA67 for the 2040 Notes
Ratings* (Moody's / S&P / Fitch):	Baa2 (Moody's) /A- (S&P) /BBB (Fitch) for the 2015 Notes Baa2 (Moody's) /A- (S&P) /BBB (Fitch) for the 2040 Notes
Minimum Denomination:	\$2,000 and integral multiples of \$1,000 in excess thereof
Global Coordinator:	J.P. Morgan Securities Inc.
Joint Book-Running Managers:	Banc of America Securities LLC Deutsche Bank Securities Inc. U.S. Bancorp Investments, Inc.
Co-Managers:	UBS Securities LLC Wells Fargo Securities, LLC

*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.

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 J.P. Morgan Securities Inc., High Grade Syndicate Desk collect at 212-834-4533.

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