

Edgar Filing: LINCOLN NATIONAL CORP - Form FWP

LINCOLN NATIONAL CORP
Form FWP
June 17, 2009
Pricing Term Sheet

Filed pursuant to Rule 433

To preliminary prospectus supplement

Registration number 333-157822

dated June 17, 2009

June 17, 2009

(To prospectus dated March 10, 2009)

Lincoln National Corporation

\$500,000,000 8.75% Senior Notes Due 2019

Final Term Sheet, June 17, 2009

Issuer: Lincoln National Corporation

Title of Securities: 8.75% Senior Notes due 2019 (the Notes)

Security Type: Senior Unsecured Fixed Rate Notes

Format: SEC Registered

June 17, 2009

Trade Date:

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Settlement Date (T+3): June 22, 2009

Maturity Date: July 1, 2019

Aggregate Principal Amount Offered: \$500,000,000

Price to the Public (Issue Price): 99.033%

Net Proceeds (Before Expenses): \$491,915,000

Benchmark Treasury: 3.125% due May 2019

Benchmark Treasury Yield: 3.647%

Spread to Benchmark: Treasury Rate plus 525 basis points

Re-offer Yield: 8.897%

Coupon: 8.75% per annum

Semi-annually on each January 1 and July 1, commencing on January 1, 2010

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Interest Payment Dates:

Optional Redemption: Make-whole call at any time at the greater of 100% and the discounted value at Treasury rate plus 50 basis points

CUSIP/ISIN: 534187AX7/ US534187AX79

Ratings*: Baa2 (Moody's) /A- (S&P) /BBB (Fitch)

Lincoln National Corporation

\$500,000,000 8.75% Senior Notes Due 2019

Final Term Sheet, June 17, 2009

Minimum Denomination: \$2,000 and integral multiples of \$1,000 in excess thereof

Global Coordinators and Joint Book-Running Managers: Banc of America Securities LLC and J.P. Morgan Securities Inc.

Joint Book-Running Manager: Citigroup Global Markets Inc.

*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, the underwriters or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Banc of America Securities LLC toll free at 1-800-294-1322, J.P. Morgan Securities Inc. collect at 1-212-834-4533 or Citigroup Global Markets Inc. toll free at 1-877-858-5407.

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