

Edgar Filing: LINCOLN NATIONAL CORP - Form FWP

LINCOLN NATIONAL CORP
Form FWP
December 08, 2009
Pricing Term Sheet

Filed pursuant to Rule 433

To preliminary prospectus supplement

Registration number 333-157822

dated December 8, 2009

December 8, 2009

(To prospectus dated March 10, 2009)

Lincoln National Corporation

\$300,000,000 6.25% SENIOR NOTES DUE 2020

Final Term Sheet, December 8, 2009

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|-------------------------------------|---|
| Issuer: | Lincoln National Corporation |
| Title of Securities: | 6.25% Senior Notes due 2020 (the Notes) |
| Security Type: | Senior Unsecured Fixed Rate Notes |
| Format: | SEC Registered |
| Trade Date: | December 8, 2009 |
| Settlement Date (T+3): | December 11, 2009 |
| Maturity Date: | February 15, 2020 |
| Aggregate Principal Amount Offered: | \$300,000,000 |
| Price to the Public (Issue Price): | 99.851% |
| Net Proceeds (Before Expenses): | \$297,603,000 |
| Benchmark Treasury: | 3.375% due November 15, 2019 |
| Benchmark Treasury Yield: | 3.392% |
| Spread to Benchmark: | Treasury Rate plus 287.5 basis points |
| Re-offer Yield: | 6.267% |
| Coupon: | 6.25% per annum |
| Interest Payment Dates: | Semi-annually on each February 15 and August 15, commencing on August 15, 2010 |
| Optional Redemption: | Make-whole call at any time at the greater of 100% and the discounted value at Treasury Rate plus 45 basis points |
| CUSIP/ISIN: | 534187AY5 / US534187AY52 |
| Ratings* (Moody s / S&P / Fitch): | Baa2 (neg) / A- (stable) / BBB (neg) |

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

Global Coordinators and Joint Book-Running Managers: UBS Securities LLC

U.S. Bancorp Investments, Inc.

Senior Co-Managers: BNY Mellon Capital Markets, LLC

KeyBanc Capital Markets Inc.

Mitsubishi UFJ Securities (USA), Inc.

Co-Managers: Comerica Securities, Inc.

Fifth Third Securities, Inc.

The Williams Capital Group, L.P.

Affiliations: From time to time, certain of the underwriters have provided, and may provide, various financial advisory, investment banking, commercial banking or investment management services to us and our affiliates, for which they have received and may continue to receive customary fees and commissions.

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* 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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