

LINCOLN NATIONAL CORP

Form FWP

March 04, 2015

Pricing Term Sheet

Filed pursuant to Rule 433

To preliminary prospectus supplement

Registration number 333-201103

dated March 4, 2015

March 4, 2015

(To prospectus dated December 19, 2014)

Lincoln National Corporation

\$300,000,000 3.350% SENIOR NOTES DUE 2025

Final Term Sheet, dated March 4, 2015

|                                     |  |
|-------------------------------------|--|
| Issuer:                             | Lincoln National Corporation                 |
| Title of Securities:                | 3.350% Senior Notes due 2025 (the Notes )    |
| Security Type:                      | Senior Unsecured Fixed Rate Notes            |
| Format:                             | SEC Registered                               |
| Trade Date:                         | March 4, 2015                                |
| Settlement Date (T+3):              | March 9, 2015                                |
| Maturity Date:                      | March 9, 2025                                |
| Aggregate Principal Amount Offered: | \$300,000,000                                |
| Price to the Public (Issue Price):  | 99.840% of the principal amount of the Notes |
| Net Proceeds (Before Expenses):     | \$297,570,000                                |
| Benchmark Treasury:                 | UST 2.000% due February 15, 2025             |

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|                              |   |
|------------------------------|---|
| Benchmark Treasury Yield:    | 2.119%  |
| Spread to Benchmark:         | Treasury Rate plus 125 basis points   |
| Re-offer Yield:              | 3.369%  |
| Coupon:                      | 3.350% per annum  |
| Interest Payment Dates:      | Semi-annually on each September 9 and March 9, commencing on September 9, 2015                                    |
| 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:                  | 534187BE8 / US534187BE89  |
| Ratings* (expected):         | Baa1 / Stable (Moody's) / A- / Stable (S&P) / BBB+ / Stable (Fitch)   |
| Denominations:               | \$2,000 and integral multiples of \$1,000 in excess thereof   |
| Joint Book-Running Managers: | Barclays Capital Inc.<br>Deutsche Bank Securities Inc.  |

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](http://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 Barclays Capital Inc. at 888-603-5847 or Deutsche Bank Securities Inc. at 800-503-4611.

\* 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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