LINCOLN NATIONAL CORP
Form 424B5
February 07, 2018
Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-220731

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, and they are not soliciting an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 7, 2018

PRELIMINARY PROSPECTUS SUPPLEMENT

(To prospectus dated September 29, 2017)

Lincoln National Corporation

$ 4.00% Senior Notes due September 1, 2023

$ % Senior Notes due , 2028

$ % Senior Notes due , 2048

We are offering $ aggregate principal amount of our 4.00% Senior Notes due September 1, 2023 (the new 2023 notes), $ aggregate principal amount of our % Senior Notes due , 2028 (the 2028 notes) and $ aggregate principal amount of our % Senior Notes due , 2048 (the 2048 notes).

The new 2023 notes are being offered as additional notes under the indenture pursuant to which we previously issued $350,000,000 in aggregate principal amount of 4.00% Senior Notes due 2023 (the existing 2023 notes). Unless the context otherwise requires, the term the 2023 notes refers to both the new 2023 notes and the existing 2023 notes. The new 2023 notes constitute a further issuance of, and will be fungible with, the existing 2023 notes and form a single class of debt securities with the existing 2023 notes for all purposes under the indenture governing the 2023 notes. Immediately after giving effect to the issuance of the new 2023 notes by this prospectus supplement, we will have $ in aggregate principal amount of the 2023 notes outstanding.

The notes refers collectively to the new 2023 notes, the 2028 notes and the 2048 notes.

Interest on the new 2023 notes will accrue from September 1, 2017, the most recent interest payment date to which interest has been paid on the 2023 notes. Interest on the 2028 notes and the 2048 notes will accrue from , 2018. The new 2023 notes will bear interest at a rate of 4.00% per year and will mature on September 1, 2023. The 2028 notes will bear interest at a rate of % per year and will mature on , 2028. The 2048 notes will bear interest at a rate of % per year and will mature on , 2048.

We will pay interest on the new 2023 notes on each March 1 and September 1, commencing on March 1, 2018, to the person in whose name such notes are registered at the close of business on the immediately preceding February 15 or August 15, as applicable. We will pay interest on the 2028 notes and the 2048 notes on each and , commencing on , 2018.

The notes will be issued in denominations of $2,000 and integral multiples of $1,000 in excess thereof, will be our senior unsecured obligations and will rank equally in right of payment with all existing and future unsecured unsubordinated indebtedness.

We may redeem the notes under the circumstances described in Description of Notes Optional Redemption of the New 2023 Notes and Description of Notes Optional Redemption of the 2028 Notes and the 2048 Notes. If the Transaction (as defined herein) has not been consummated by November 18, 2018 or if we notify the trustee that we will not pursue the consummation of the Transaction, we will be required to redeem the 2028 notes then outstanding. See Description of the Notes Special Mandatory Redemption of the 2028 Notes.

The notes are not savings accounts, deposits or other obligations of a bank or non-bank subsidiary of Lincoln National Corporation. They are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to public(1)(2)	**Underwriting discounts and commissions**	**Proceeds to us, before expenses**
Per new 2023 note	%	%	%
New 2023 note total	$	$	$
Per 2028 note	%	%	
2028 note total	$	$	$
Per 2048 note	%	%	
2048 note total	$	$	$
Total	$	$	$

(1) Plus accrued interest on the new 2023 notes from and including September 1, 2017 to, but excluding, the settlement date, totaling approximately $ (assuming the settlement date is February 13, 2018). Such accrued interest must be paid by the purchasers of new 2023 notes offered hereby.

(2) Plus accrued interest, if any, on the 2028 notes and the 2048 notes from and including February 13, 2018, if settlement occurs after that date.

The underwriters expect to deliver the notes in book-entry form only, through the facilities of The Depository Trust Company, Clearstream Bank, *société anonyme* or Euroclear Bank S.A./N.V., as the case may be, on or about , 2018 against payment therefor in immediately available funds.

Joint Book-Running Managers

Goldman Sachs & Co. LLC	**BofA Merrill Lynch**	**Citigroup**	**Credit Suisse**
Barclays	**Citizens Capital Markets**	**Deutsche Bank Securities**	**MUFG**
PNC Capital Markets LLC			**US Bancorp**

, 2018

Table of Contents

TABLE OF CONTENTS

PROSPECTUS SUPPLEMENT

PROSPECTUS

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained, or incorporated by reference, in this prospectus supplement and the accompanying base prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement and the accompanying base prospectus are an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference is accurate only as of their respective dates.

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained, or incorporated by reference, in this prospectus supplement and the accompanying base prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the notes in any jurisdiction where the offer or sale is not permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. You should not assume that the information in this prospectus supplement, the accompanying base prospectus or any document incorporated by reference is accurate or complete as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying base prospectus. The second part, the accompanying base prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information contained in this prospectus supplement.

Unless otherwise indicated, or the context otherwise requires, references in this prospectus supplement and the accompanying base prospectus to LNC, we, us, and our or similar terms are to Lincoln National Corporation and n to its subsidiaries.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for historical information contained or incorporated by reference in this prospectus supplement and the accompanying base prospectus, statements made, or incorporated by reference, in this prospectus supplement and the accompanying base prospectus are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA). A forward-looking statement is a statement that is not a historical fact and, without limitation, includes any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like: believe, anticipate, expect, estimate, project, will, shall and ot phrases with similar meaning in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, trends in our businesses, prospective services or products, future performance or financial results and the outcome of contingencies, such as legal proceedings. We claim the protection afforded by the safe harbor for forward- looking statements provided by the PSLRA.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results contained in the forward-looking statements. Risks and uncertainties that may cause actual results to vary materially, some of which are described within the forward-looking statements, include, among others:

Our ability to consummate this offering in the size and manner described herein;

Deterioration in general economic and business conditions that may affect account values, investment results, guaranteed benefit liabilities, premium levels, claims experience and the level of pension benefit costs, funding and investment results;

Adverse global capital and credit market conditions could affect our ability to raise capital, if necessary, and may cause us to realize impairments on investments and certain intangible assets, including goodwill and the valuation allowance against deferred tax assets, which may reduce future earnings and/ or affect our financial condition and ability to raise additional capital or refinance existing debt as it matures;

Because of our holding company structure, the inability of our subsidiaries to pay dividends to the holding company in sufficient amounts could harm the holding company s ability to meet its obligations;

Legislative, regulatory or tax changes, both domestic and foreign, that affect: the cost of, or demand for, our subsidiaries products; the required amount of reserves and/or surplus; our ability to conduct business and our captive reinsurance arrangements as well as restrictions on revenue sharing and 12b-1 payments; the impact of recently enacted U.S. Federal tax reform legislation on our business, earnings and capital; and the effect of the Department of Labor s regulation defining fiduciary;

Actions taken by reinsurers to raise rates on in-force business;

Declines in or sustained low interest rates causing a reduction in investment income, the interest margins of our businesses, estimated gross profits and demand for our products;

Rapidly increasing interest rates causing contract holders to surrender life insurance and annuity policies, thereby causing realized investment losses, and reduced hedge performance related to variable annuities;

Uncertainty about the effect of rules and regulations to be promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act on us and the economy and financial services sector in particular;

The initiation of legal or regulatory proceedings against us, and the outcome of any legal or regulatory proceedings, such as: adverse actions related to present or past business practices common in businesses in which we compete; adverse decisions in significant actions including, but not limited to, actions

Table of Contents

brought by federal and state authorities and class action cases; new decisions that result in changes in law; and unexpected trial court rulings;

A decline in the equity markets causing a reduction in the sales of our subsidiaries products, a reduction of asset-based fees that our subsidiaries charge on various investment and insurance products, an acceleration of the net amortization of deferred acquisition costs (DAC), value of business acquired (VOBA), deferred sales inducements (DSI) and deferred front-end loads (DFEL) and an increase in liabilities related to guaranteed benefit features of our subsidiaries variable annuity products;

Ineffectiveness of our risk management policies and procedures, including various hedging strategies used to offset the effect of changes in the value of liabilities due to changes in the level and volatility of the equity markets and interest rates;

A deviation in actual experience regarding future persistency, mortality, morbidity, interest rates or equity market returns from the assumptions used in pricing our subsidiaries products, in establishing related insurance reserves and in the net amortization of DAC, VOBA, DSI and DFEL, which may reduce future earnings;

Changes in accounting principles generally accepted in the United States, or GAAP that may result in unanticipated changes to our net income;

Lowering of one or more of our debt ratings issued by nationally recognized statistical rating organizations and the adverse effect such action may have on our ability to raise capital and on our liquidity and financial condition;

Lowering of one or more of the insurer financial strength ratings of our insurance subsidiaries and the adverse effect such action may have on the premium writings, policy retention, profitability of our insurance subsidiaries and liquidity;

Significant credit, accounting, fraud, corporate governance or other issues that may adversely affect the value of certain investments in our portfolios, as well as counterparties to which we are exposed to credit risk, requiring that we realize losses on investments;

Inability to protect our intellectual property rights or claims of infringement of the intellectual property rights of others;

Interruption in telecommunication, information technology or other operational systems or failure to safeguard the confidentiality or privacy of sensitive data on such systems from cyberattacks or other breaches of our data security systems;

The effect of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including the successful implementation of integration strategies or the achievement of anticipated synergies and operational efficiencies related to an acquisition;

The adequacy and collectability of reinsurance that we have purchased;

Acts of terrorism, a pandemic, war or other man-made and natural catastrophes that may adversely affect our businesses and the cost and availability of reinsurance;

Competitive conditions, including pricing pressures, new product offerings and the emergence of new competitors, that may affect the level of premiums and fees that our subsidiaries can charge for their products;

The unknown effect on our subsidiaries businesses resulting from evolving market preferences and the changing demographics of our client base;

The unanticipated loss of key management, financial planners or wholesalers;

The impact of recently enacted U.S. tax reform legislation;

Table of Contents

- The possibility that expected benefits associated with the proposed acquisition of Liberty Life Assurance Company of Boston (as further defined below, the Transaction) may not be realized as expected, or at all, and the Transaction not being timely completed, if completed at all, including risks relating to the timing, receipt and terms and conditions of any required governmental or regulatory approvals for the Transaction;

- The failure to realize the expected benefits from our business process initiatives, including our strategic digitization initiative; and

- The risks, challenges and uncertainties associated with our capital management plan, expense reduction initiatives and other action which may include acquisitions, divestitures or restructurings.

The risks included here are not exhaustive. Other sections of this prospectus supplement, including Risk Factors beginning on page S-8, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the Securities and Exchange Commission (the SEC) include additional factors that could affect our businesses and financial performance. Moreover, we operate in a rapidly changing and competitive environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors.

Further, it is not possible to assess the effect of all risk factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. In addition, we disclaim any obligation to update any forward-looking statements to reflect events or circumstances that occur after the date of this prospectus

supplement.

Table of Contents

AVAILABLE INFORMATION

We file reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. Such reports, proxy statements and other information can be inspected and copied at the SEC s Public Reference Room at Station Place, 100 F Street, N.E., Washington, D.C. 20549. Information relating to the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330.

The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of the SEC s Internet site is http://www.sec.gov.

We have filed with the SEC a registration statement on Form S-3 (File No. 333-220731) with respect to the securities that we are offering through this prospectus supplement and the accompanying base prospectus. This registration statement, together with all amendments, exhibits and documents incorporated by reference, is referred to as the registration statement. This prospectus supplement does not contain all of the information included in the registration statement. Certain parts of the registration statement are omitted in accordance with the rules and regulations of the SEC. For further information, reference is made to the registration statement.

Table of Contents

DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference the information in documents that we file with them. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying base prospectus, and information in documents that we file after the date of this prospectus supplement and before the termination of the offering will automatically update information in this prospectus supplement and the accompanying base prospectus.

We incorporate by reference into this prospectus supplement:

- our Annual Report on Form 10-K for the year ended December 31, 2016;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2017;
- our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017;
- our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017;
- Current Reports on Form 8-K filed with the SEC on January 30, 2017, March 17, 2017, June 1, 2017, August 14, 2017, November 13, 2017 and January 22, 2018;
- those portions of our Proxy Statement for our 2017 Annual Meeting of Shareholders which were also incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2016; and
- any future filings which we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, until we sell all of the securities offered by this prospectus supplement and the accompanying prospectus.

Table of Contents

SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference. This summary sets forth the material terms of this offering, but does not contain all of the information you should consider before investing in our notes. You should read carefully this entire prospectus supplement and the accompanying base prospectus, including the documents incorporated by reference in this prospectus supplement and the accompanying base prospectus, before making an investment decision to purchase our notes, especially the risks of investing in our notes discussed in the section entitled Risk Factors in this prospectus supplement as well as the consolidated financial statements and notes to those consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying base prospectus.

For the latest financial statements of LNC, a detailed description of LNC s business, management s discussion and analysis of LNC s financial condition and results of operations, and other important information concerning LNC, please refer to our Annual Report on Form 10-K for the year ended December 31, 2016, our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017 and other documents filed with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying base prospectus. For more information, see Documents Incorporated by Reference in this prospectus supplement.

LNC

LNC is a holding company which operates multiple insurance and retirement businesses through subsidiary companies. Through our business segments, we sell a wide range of wealth protection, accumulation and retirement income products and solutions. These products include fixed and indexed annuities, variable annuities, universal life insurance (UL), variable universal life insurance, linked-benefit UL, term life insurance, indexed universal life insurance, employer-sponsored retirement plan services and group life, disability and dental.

We provide products and services and report results through our Annuities, Retirement Plan Services, Life Insurance and Group Protection segments. We also have Other Operations, includes the financial data for operations that are not directly related to the business segments.

Recent Developments

The Transaction

As previously announced, on January 18, 2018, The Lincoln National Life Insurance Company, our wholly owned subsidiary, and for the limited purposes set forth therein, Lincoln National Corporation, entered into a Master Transaction Agreement (as amended, the Transaction Agreement) with Liberty Mutual Insurance Company (LMIC), Liberty Mutual Fire Insurance Company (collectively with LMIC, Sellers), for the limited purposes set forth therein, Liberty Mutual Group Inc. (Liberty), Protective Life Insurance Company (Reinsurer), and for the limited purposes set forth therein, Protective Life Corporation, to acquire all of the issued and outstanding capital stock of Liberty Life Assurance Company of Boston (the Company), which currently operates Liberty s Group Benefits Business (the Group Business) and Individual Life and Annuity Business, for cash consideration of approximately $3.3 billion (the Transaction).

Under the terms of the Transaction Agreement, we will pay approximately $3.3 billion for the Group Business, subject to customary closing adjustments. The consideration includes approximately $1.446 billion total net investment for the Group Business, including a purchase price of $1.021 billion and $425 million in required capital.

The remaining components of the payment to Sellers include $410 million of individual life and annuity value paid by Reinsurer, $1.202 billion associated with excess capital in the Company and $211 million of tax items.

Table of Contents

We intend to use the net proceeds of the offering of the 2028 notes, together with cash on hand, to fund the cash portion of the purchase price of the Transaction. See Use of Proceeds. The remainder of the funding for the $1.446 billion net investment is expected to include $571 million from excess capital and $375 million from a reduction in share repurchases. Taking into account the effect of the Transaction, we expect our key financial metrics to remain strong, and in particular, we expect our leverage ratio (which we calculate as our total debt less certain operating debt, capital securities and carrying value of fair value hedges divided by stockholders equity, excluding unrealized investment gains (losses), and adding in 25% of our capital securities) to be approximately 25% and holding company cash in excess of $450 million after the closing of the Transaction.

The Transaction is subject to the satisfaction or waiver of customary closing conditions, including regulatory approvals and the execution of certain ancillary documents. This offering is not conditioned on, and is expected to be consummated before, the closing of the Transaction.

Preliminary Financial Results for the Quarter and Full Year Ended December 31, 2017

On January 31, 2018, we reported preliminary fourth quarter and full year 2017 results. The information below regarding our financial results for the quarter and full year ended December 31, 2017 has been prepared by, and is the responsibility of, our management. These preliminary results have not been audited or reviewed by our independent registered public accountants, nor have any other review procedures been performed by them with respect to these results.

We have not yet completed the preparation of our financial statements for the quarter ended December 31, 2017 and the twelve months ended December 31, 2017. The results presented below are preliminary and are not final until the filing of our Annual Report on Form 10-K for the year ended December 31, 2017 and, therefore, remain subject to adjustment.

Our long-term debt as of December 31, 2017 was $4.894 billion.

(in millions, except per share data)	**For the Quarter Ended December 31,**		**For the Year Ended December 31, 2017**	
	2017	**2016**	**2017**	**2016**
Total Revenues	$ 3,669	$ 3,254	$ 14,257	$ 13,330
Less:				
Excluded realized gain (loss)	(106)	(265)	(336)	(518)
Amortization of DFEL on benefit ratio unlocking		(1)	3	1
Amortization of deferred gains arising from reserve changes on business sold through reinsurance		1	1	3
Total Operating Revenues(1)	$ 3,775	$ 3,519	$ 14,589	$ 13,844
Net Income (Loss) Available to Common Stockholders Diluted	$ 818	$ 190	$ 2,086	$ 1,192
Less:				
Adjustment for deferred units of LNC stock in our deferred compensation plans	2		7	

Net Income (Loss)	816	190	2,079	1,192
Less[2]:				
Excluded realized gain (loss)	(69)	(172)	(218)	(337)
Benefit ratio unlocking	28	(6)	129	28
Net impact from the Tax Cuts and Jobs Act	1,322		1,322	
Impairment of intangibles	(905)		(905)	
Income (loss) from reserve changes (net of related amortization) on business sold through reinsurance				2
Gain (loss) on early extinguishment of debt		(41)	(3)	(41)
Income (Loss) from Operations[1]	$ 440	$ 409	$ 1,754	$ 1,540

Table of Contents

	As of December 31,	
	2017	2016
	(in millions)	
Book value, including AOCI[3]	$ 17,322	$ 14,478
AOCI	3,230	1,566
Book value, excluding AOCI	14,092	12,912

(1) Income (loss) from operations and operating revenues are financial measures we use to evaluate and assess our results. Income (loss) from operations and operating revenues are non-GAAP financial measures and do not replace GAAP revenues and net income (loss), the most directly comparable GAAP measures.

Operating revenues represent GAAP revenues excluding the pre-tax effects of the following items, as applicable:

- Excluded realized gain (loss);
- Amortization of deferred front-end loads (DFEL) arising from changes in GDB and GLB benefit ratio unlocking;
- Amortization of deferred gains arising from the reserve charges on business sold through reinsurance;
- Revenue adjustments from the initial adoption of new accounting standards.

We exclude the after-tax effects of the following items from GAAP net income (loss) to arrive at income (loss) from operations:

- Realized gains and losses associated with the following (excluded realized gain (loss)):
  - Sale or disposal of securities;
  - Impairments of securities;
  - Change in the fair value of derivative investments, embedded derivatives within certain reinsurance arrangements and our trading securities;
  - Change in the fair value of the derivatives we own to hedge our guaranteed death benefit (GDB) riders within our variable annuities, which is referred to as GDB derivatives results ;

Change in the fair value of the embedded derivatives of our guaranteed living benefit (GLB) riders within our variable annuities accounted for under the Derivatives and Hedging and the Fair Value Measurements and Disclosures Topics of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) (embedded derivative reserves), net of the change in the fair value of the derivatives we own to hedge the changes in the embedded derivative reserves, the net of which is referred to as GLB net derivative results ;

Changes in the fair value of the embedded derivative liabilities related to index call options we may purchase in the future to hedge contract holder index allocations applicable to future reset periods for our indexed annuity products accounted for under the Derivatives and Hedging and the Fair Value Measurements and Disclosures Topics of the FASB ASC (indexed annuity forward-starting option);

Change in reserves accounted for under the Financial Services Insurance Claim Costs and Liabilities for Future Policy Benefits Subtopic of the FASB ASC resulting from benefit ratio unlocking on our GDB and GLB riders (benefit ratio unlocking);

Income (loss) from reserve changes (net of related amortization) on business sold through reinsurance;

Gain (loss) on early extinguishment of debt;

Losses from the impairment of intangible assets;

Income (loss) from discontinued operations;

Acquisition and integration costs related to mergers and acquisitions; and

Income (loss) from the initial adoption of new accounting standards, regulations and policy changes including the net impact from the Tax Cuts and Jobs Act.

Management believes that income from operations and operating revenues betters explain the results of the company s ongoing businesses in a manner that allows for a better understanding of the underlying trends in the company s current business because the excluded items are unpredictable and not necessarily indicative of current operating fundamentals or future performance of the business segments, and, in most instances, decisions regarding these items do not necessarily relate to the operations of the individual segments.

(2) We use our prevailing federal income tax rate of 35%, where applicable, while taking into account any permanent differences for events recognized differently in our financial statements and federal income tax returns when reconciling our non-GAAP measures to the most comparable GAAP measure.

Table of Contents

(3) We provide book value per share, excluding accumulated other comprehensive income (AOCI), to enable investors to analyze the amount of our net worth that is attributable primarily to our business operations. Management believes book value excluding AOCI is useful to investors because it eliminates the effect of items that can fluctuate significantly from period to period, primarily based on changes in interest rates. Book value is the most directly comparable GAAP measure.

Corporate Information

LNC was organized under the laws of the state of Indiana in 1968. We currently maintain our principal executive offices at 150 N. Radnor Chester Road, in Radnor, Pennsylvania 19087, and our telephone number is (484) 583-1400. Lincoln Financial Group is the marketing name for LNC and its subsidiary companies.

The Offering

Issuer	Lincoln National Corporation.
Securities Offered	$ aggregate principal amount of 4.00% Senior Notes due September 1, 2023, $ aggregate principal amount of % Senior Notes due , 2028 and $ aggregate principal amount of % Senior Notes due , 2048.