

**LINCOLN NATIONAL CORPORATION  
FINANCE COMMITTEE CHARTER**

**I. Purpose**

The Finance Committee (the “Committee”) is a standing committee appointed by the Board of Directors (the “Board”) of Lincoln National Corporation (the “Corporation”). The primary purpose of the Committee is to monitor and oversee the Corporation’s financial resources and strategies, with emphasis on those issues that bear upon the long-term financial performance of the Corporation.

**II. Membership, Structure and Operations**

The Committee shall consist of three or more members of the Board. The members of the Committee shall meet, and shall be determined by the Board to meet, the independence requirements of the New York Stock Exchange. The members of the Committee shall be elected, replaced and shall serve at the pleasure of the Board for such term or terms as the Board may determine. Committee members may resign by giving written notice to the Board. The Board shall designate one member of the Committee as its chairperson. The chairperson, in consultation with Committee members, if deemed appropriate, will determine the frequency and length of meetings necessary to carry out the Committee’s responsibilities. The chairperson shall preside at each meeting or, in the absence of the chairperson, one of the other members of the Committee shall be designated as the acting chair of the meeting. The chairperson (or acting chair) may direct appropriate members of management and staff to prepare draft agendas and related background information for each Committee meeting. The draft agenda shall be reviewed and approved by the Committee chairperson (or acting chair) in advance of distribution to the other Committee members. Written minutes of each meeting, in the form approved at a subsequent meeting, shall be duly filed in the Corporation’s records. The Corporate Secretary is responsible for the distribution of the meeting agenda and the retention of appropriate Committee documentation. The Committee may invite the CEO and members of management to its meetings, as the Committee deems appropriate.

The membership and structure of the Committee shall be subject to the Corporation’s Bylaws to the extent such Bylaws are consistent with applicable law and rules of the Securities and Exchange Commission and the New York Stock Exchange.

**III. Duties and Responsibilities**

The Committee’s principal duties and responsibilities are to:

- Review and provide guidance to senior management with respect to the Corporation’s annual three year financial plan to include the sales plan, earnings plan, and capital plan.

- Review and provide guidance to senior management with respect to the Corporation’s capital structure.
  - Within guidelines established by the Board, and subject to Section 23-1-34-6 of the Indiana Business Corporation Law (or any successor provision), review and approve the issuance of securities by the Corporation or its affiliates.
  - Designate the officers and employees of the Corporation who can execute documents and act on behalf of the Corporation in the ordinary course of business pursuant to banking, borrowing and other financing agreements
  - Review and, if necessary, recommend changes to the Corporation’s dividend and share repurchase strategies.
  - Within guidelines established by the Board, review and approve significant proposed “off balance sheet” transactions.
- Review the Corporation’s credit ratings, ratings strategy, and the nature of dialog with the rating agencies.
- Review and provide guidance to senior management with respect to the Corporation’s and its affiliates’ reinsurance strategies.
- Within guidelines established by the Board, review and approve significant proposed capital commitments and expenditures.
- Review and provide guidance to senior management with respect to proposed mergers, acquisitions, divestitures, joint ventures and other strategic investments.
- Review the overall health of the general account and approve the investment policies, strategies and guidelines of the Corporation and its affiliates and review compliance with such policies, strategies and guidelines.
- Review the hedging program and the policies and procedures governing the use of financial instruments including derivative instruments by the Corporation and its affiliates.
- Review the adequacy of the funding of the Corporation’s and any affiliates’ qualified pension plans, including significant actuarial assumptions, investment policies and performance.

In addition, the Committee shall review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval, as well as perform any other duties or responsibilities delegated to it by the Board from time to time.

The Committee shall perform an annual self-evaluation, which shall be conducted in such matter as the Committee deems appropriate, which evaluation should compare the performance of the Committee with the requirements of this charter.

#### **IV. Authority**

The Committee may form and delegate authority to one or more subcommittees comprised of one or more members of the Committee. The Committee shall have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

#### **V. Resources**

The Committee shall have the resources necessary to discharge its duties and responsibilities.