

# CENTURYLINK, INC.

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## CHARTER OF THE FINANCE COMMITTEE<sup>1</sup> OF THE BOARD OF DIRECTORS (as amended through May 20, 2020)

### I. PURPOSES

Subject to the limitations noted below in Section V, the primary function of the Finance Committee is to assist the Board of Directors (the “Board”) of CenturyLink, Inc. (“CenturyLink”) in connection with transactions materially impacting the Company’s consolidated capital structure of CenturyLink and its subsidiaries (the “Company”). In addition, subject to the terms and conditions of this Charter, the Board hereby delegates to the Finance Committee the powers of the Board to definitively approve capital markets transactions involving CenturyLink.

### II. COMPOSITION

The Committee will consist of at least two directors, each of whom will be appointed and replaced by the Board in accordance with CenturyLink’s bylaws. At its option, the Board may designate a member of the Committee to serve as chairman of the Committee. The Committee may form and delegate authority to subcommittees when appropriate.

### III. GOVERNANCE

The Committee may meet at such time as deemed necessary or appropriate by the Committee or the Board. To assist it in discharging its functions, the Committee may invite to its meetings other directors or representatives of management, counsel, advisers, and any other persons whose pertinent advice or counsel is sought by the Committee. The Committee may adopt such resolutions as it shall deem necessary or desirable in connection with authorizing any of the actions referred to in Section IV(B), including resolutions adopted by written consent. Subject to Section V, any such resolutions so adopted shall, to the maximum extent permitted by law, have the same force and effect as if adopted by the entire Board.

### IV. AUTHORITY AND RESPONSIBILITIES

In furtherance of the purposes of the Committee described above, the Committee will have the following authority and responsibilities:

#### A. Financial Oversight Responsibilities

1. The Committee will provide guidance to the Board and management, as needed, regarding transactions proposed by the Company that materially impact the Company’s consolidated capital structure<sup>2</sup>, including:

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<sup>1</sup> Formerly named the Pricing Committee.

<sup>2</sup> Nothing herein is intended to (i) create any requirement or expectation that the Committee must or will review any or all such transactions or (ii) derogate from the authority of the directors of CenturyLink’s subsidiaries to consider

(a) refinancing, exchanging, converting, calling, redeeming or repurchasing debt, equity, or other forms of existing capital;

(b) issuing new debt, equity, or other forms of capital; and

(c) reviewing pricing provisions, covenants and other terms and conditions related to such capital transactions.

2. The Committee will, to the extent it deems necessary or appropriate, periodically review and provide guidance regarding the Company's policies and plans for managing interest rates, foreign exchange, commodity and other comparable financial risks, including its derivative and hedging strategies.<sup>3</sup>

#### B. Financing Approval Authority

1. The Committee may designate and establish on behalf of the CenturyLink (i) the terms, powers, rights and offering prices of any debt or equity securities of any type ("Securities") issued, offered or sold by the CenturyLink, whether or not such Securities are registered under the Securities Act of 1933, as amended, and (ii) the terms and conditions under which CenturyLink agrees to borrow money from one or more financial institutions or other investors ("Borrowings"), regardless of the manner in which such Borrowings are negotiated, syndicated, derived or offered. Without limiting the generality of the foregoing, the Committee may establish or authorize management<sup>4</sup> to establish (i) the price at which Securities are sold to investors, to the public or to any underwriters, agents, initial purchasers or other similar intermediaries, (ii) the interest or dividends payable with respect to any Securities or Borrowings, including any discounts or premiums offered to or paid by purchasers or investors, (iii) the amount of Securities to be sold or Borrowings to be incurred and (iv) the date upon which Securities will be sold or Borrowings will be incurred.

2. The Committee may approve or authorize the execution and delivery on behalf of the Company of any underwriting agreement, purchase agreement, indenture, loan agreement, credit agreement or similar agreement under which any Securities are sold or any Borrowings are incurred.

3. The Committee may approve or authorize the execution and delivery on behalf of the Company of any notes, certificates, agreements or other instruments that evidence, establish, embody, comprise or otherwise define the terms of any Securities or Borrowings or the rights conferred to investors or lenders in connection therewith, including without limitation amendments or supplements to existing indentures or credit agreements, security agreements, intercreditor agreements, registration rights agreements and similar instruments.

4. The Committee may approve, authorize or oversee on behalf of the Company the preparation, dissemination and filing of any registration statements, information statements,

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and act upon any such transactions to be engaged in by CenturyLink's subsidiaries after such directors have considered any guidance that may have previously been provided by the Board or the Committee regarding such transactions.

<sup>3</sup> Includes the authority to approve on behalf of the Company its swap policies as required under applicable laws and regulations.

<sup>4</sup> All references to "management" mean CenturyLink's CEO, CFO, General Counsel and Treasurer and other members of management acting on their behalf.

offering memorandums, free writing prospectuses, prospectus supplements or similar offering or lending documents that are necessary or appropriate in connection with offering any Securities or soliciting persons to participate in any Borrowings as a syndicate member, lender or investor, or in any similar capacity.

5. The Committee may approve or authorize on behalf of the Company the filing of any applications, registration statements, reports or other documents with stock exchanges, depositaries or regulatory agencies as may be necessary or appropriate to register, list or issue any Securities.

6. The Committee may approve or authorize on behalf of the Company actions taken in connection with the sale or Securities or incurrence of Borrowings designed to refinance outstanding debt, including without limitation authorizing tender offers, exchange offers, redemptions or similar transactions by which the Company would purchase or retire outstanding indebtedness.

7. The Committee may approve or authorize on behalf of the Company the retention of any trustees, agents, accountants, attorneys or other representatives as may be deemed to be necessary or appropriate to effectuate the issuance or sale of any Securities or the procurement of any Borrowings.

8. The Committee may authorize or take on behalf of the Company any other reasonably related actions as may be deemed to be necessary or appropriate to effectuate the issuance or sale of any Securities or the procurement of any Borrowings.

9. The Committee may on behalf of the Company delay, suspend or terminate any offering of Securities or proposed Borrowings, even if previously authorized by it or the Board.

C. Delegation

To the maximum extent permitted by law, the Committee may delegate in writing some or all of its authority or responsibilities under Section IV(A) or IV(B) to the Company's management on terms and conditions as it sees fit.

D. Other

1. The Committee will periodically review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval. The Committee will annually review its own performance.

2. The Committee may perform any other services or conduct any other activities consistent with applicable law, this Charter, and the Company's organizational documents and corporate governance guidelines that the Board may delegate from time to time to the Committee.

E. Powers

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal or other advisors. The Company shall provide appropriate funding, as

determined by the Committee, for payment of compensation to the outside advisors retained by the Committee.

The Committee shall have the power to (a) obtain and review any information that the Committee deems necessary to perform its oversight functions and (b) conduct or authorize investigations into any matters within the Committee's scope of responsibilities. Communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company. The Committee will have full access to the Company's records, officers, employees and outside advisors as necessary to perform its duties.

## V. LIMITATIONS

*The Committee's failure to investigate any matter, to resolve any dispute or to take any other actions or exercise any of its powers in connection with the good faith exercise of its oversight functions shall in no way be construed as a breach of its duties or responsibilities to the Company, its directors or its shareholders.*

*Notwithstanding the grant of authority to the Committee under Section IV(A) above, it is recognized and understood that the Committee's role thereunder is one of oversight and that the Committee would not normally be expected to conduct audits, risk assessments or similar inquiries.*

*Notwithstanding anything in Section IV(B) of this Charter to the contrary:*

- The Board retains full and complete authority to adopt at its discretion resolutions that, in connection with any particular proposed transaction (or any series of substantially related transactions), (i) impose specific limits or restrictions with respect to the maximum amount of Securities to be sold or Borrowings to be incurred, the interest or dividends payable with respect thereto or similar matters pertaining to the Securities to be sold or Borrowings to be incurred in connection therewith or (ii) otherwise partially or wholly restrict the Committee's authority in connection with any such transaction or transactions, in either of which cases the powers delegated to the Committee pursuant to Section IV(B) shall be subject to the terms and conditions of any such resolutions adopted by the Board; and*
- Subject to the preceding bullet point, the Committee shall have unilateral authority to approve the issuance in any amount of debt securities by the Company or its subsidiaries provided that the covenants and other commitments related to such issuance are, in the judgment of the Committee, not materially more burdensome to the Company than then outstanding instruments and the predominant<sup>5</sup> use of proceeds from such issuance is to retire or refinance then outstanding indebtedness of the Company or its subsidiaries. In the case of all other transactions or series of transactions, the Committee's powers under Section IV(B) to authorize transactions are predicated upon the Board having (i) approved or ratified such transaction or transactions or (ii) specifically delegated authority to the Committee to approve such transaction or transactions.*

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<sup>5</sup> "Predominant" means greater than 90% of proceeds.

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- Originally adopted and approved by the Board on August 24, 2017.
- Sections I through V added or amended by the Committee on November 28, 2018 and the Board on March 1, 2019, respectively.
- Section IV and V amended by the Committee on December 18, 2019 and by the Board on December 28, 2019, respectively.
- Sections I through IV amended by the Committee effective May 20, 2020 and by the Board on May 20, 2020, respectively.