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VP, Benefits & Policy

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Saving for retirement is an important step toward a secure future, and CenturyLink is committed to supporting you in doing just that. In early September, the CenturyLink Union 401(k) Plan will merge into the CenturyLink Dollars & Sense 401(k) Plan, and the combined plan will be renamed the CenturyLink 401(k) Savings Plan. Most things, including the contribution options, investment lineup and company match, will remain the same. But it will have some big benefits for you, including:

1. **Lower quarterly recordkeeping fees.** Keep more of your money working for you! The combined plan will have more participants and an updated fee structure effective Oct. 1 will lower the amount you pay each quarter for plan administration such as legal, accounting and recordkeeping services to just \$6.
2. **Lower normal retirement age.** If you leave the company after turning 55, you'll be able to access your 401(k) funds without paying an early distribution penalty.
3. **Simpler set up to facilitate plan transition to Principal Financial Group.** Last summer, we announced Principal's acquisition of the 401(k) administrator, Wells Fargo Institutional Retirement & Trust. Principal is set to fully migrate Wells Fargo retirement accounts to its platform by mid-2021. Merging both of our company-sponsored plans now prepares us for a smooth transition. More details will be shared as we get closer to the transition date.

There will be a new \$10 transaction fee for payments from the Plan, but you'll only pay that fee if you request a transaction like taking a distribution from the Plan. The new fee for electing a distribution with installment payments will be \$2.50 for each installment payment.

The plans are scheduled to merge in early September. Beginning the week prior to the merger, there will be a short period when you will **not** be able to change your investment fund selections. (If you are in the Schwab PCRA, this restriction will not apply to investments within your PCRA). You'll receive more information from Wells Fargo beginning later this month.

If you have questions about your plan account or the upcoming merger, contact the Retirement Service Center by phone at 877-379-0118 or online at wellsfargo.com/retirementplan. You can also attend a live Q&A session Aug. 11 at noon CT by going to <https://zoom.us/meeting/register/tJYrdeiqrDkrHNVOuHesj8Ds6COn-WZskbe5>.

Sincerely,
Marina

This is a Summary of Material Changes to the Plan

This notice is intended to serve as a "Summary of Material Modifications" ("SMM") pursuant to the requirements of Section 104 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Please keep this SMM with your copy of the Plan's summary plan description ("SPD") for future reference. This SMM summarizes only certain provisions of the Plan. If there is any conflict between the terms of the official Plan document and this SMM and/or the SPD, the terms of the Plan document will govern. The CenturyLink Employee Benefits Committee and its delegates, as the Plan Administrator, has reserved the right to interpret, supply omissions and resolve any ambiguities in the Plan or any document relating to the Plan.

Right to Amend. The CenturyLink Plan Design Committee, as CenturyLink's duly authorized delegate (the "PDC"), has reserved the right in its sole discretion, to change, modify, discontinue or terminate the Plan and/or any of the benefits under the Plan, with respect to all participant classes and their beneficiaries at any time without prior notice or consultation, subject to applicable law, and the terms of the Plan document.

CenturyLink 401(k) Savings Plan Cost Information Effective Oct. 1, 2020

To aid participants in evaluating the costs associated with operating the Plan, costs as of Oct. 1, 2020, are shown below. The table below contains estimates of costs that may be charged to your account. These costs associated with operating the Plan are in addition to total annual operating costs of the investment options. Costs charged to your account will be shown on the Account Summary section of your quarterly statements.

Cost Item	Amount	Allocation Method/Frequency
Costs paid by all participants		
Recordkeeping/Administration Fee ¹	\$6.00	Per Participant/Quarterly (Effective Oct. 1, 2020)
Costs paid by participants using the service		
Distribution/Withdrawal Fee	\$10.00	Each Distribution and In-Service Withdrawal (Effective Oct. 1, 2020)
Installment Fee	\$2.50	Each Installment Payment (Effective Oct. 1, 2020)
Overnight Mailing Fee	\$20.00	Each mailing of a loan or distribution check
New Loan Fee	\$50.00	Each New Loan
Florida Stamp Tax for New Loans	0.35%	Each New Loan to Florida residents (Only applies to Florida residents)
Target My Retirement (TMR) Fee ²	0.21%	Annual cost charged quarterly only to participants using TMR
QDRO Processing Fee	\$500.00	Each Qualified Domestic Relations Order (QDRO)
Legal Document Review	Varies	Legal Documents such as Power of Attorney will have attorney fees passed through to participant account

¹ The Recordkeeping/Administration Fee includes a recordkeeping fee plus estimated fees for the Plan audit, tax return preparation and participant educational tools. These fees are reduced by an offset from the Schwab PCRA self-directed brokerage account. The fee is based on an annualized estimate of these costs allocated to participant accounts on a pro-rata basis. This fee is deducted from your Plan account at the end of each quarter. The quarterly fee may vary slightly throughout the year.

² In addition to the Target My Retirement fee noted above, participants who enroll in Target My Retirement pay the total annual operating costs of the funds in which their account is invested. The Target My Retirement fee is based on the average daily balance in your account. This fee is deducted from your Plan account on a quarterly basis.

The costs noted above are paid to service providers for Plan administration, such as loan processing, legal, accounting and recordkeeping services. These costs may vary each year based on different factors. The company has discretion to pay plan administration costs from its own assets or from the Plan's assets and may change its decision on how such costs are paid at any time. Other costs, such as a fee for a new service, may apply. Costs that are charged to your account directly will be shown on your quarterly statement.