

Lincoln National's Board of Directors Approves Increase in Dividend

Lincoln National Corporation (NYSE: LNC) today announced that its Board of Directors approved raising the quarterly dividend on its common shares to \$0.12 per share. The newly declared dividend represents a 50% increase over the prior-year level.

"We are pleased to once again announce an increase in our quarterly cash dividend," said Dennis R. Glass, president and CEO of Lincoln Financial Group. "It serves as another clear indicator that our strategic actions continue to help us produce strong results and enable us to deliver on our commitment of deploying capital for the benefit of our shareholders."

The increased common stock dividend is payable on February 1, 2013, to shareholders of record at the close of business on January 10, 2013. The Board of Directors also declared its regular dividend of \$0.75 per share on its \$3.00 Cumulative Convertible Preferred Stock Series A, payable March 5, 2013, to shareholders of record at the close of business on February 11, 2013.

About Lincoln Financial Group

Lincoln Financial Group is the marketing name for Lincoln National Corporation (NYSE:LNC) and its affiliates. With headquarters in the Philadelphia region, the companies of Lincoln Financial Group had assets under management of \$174 billion as of September 30, 2012. Through its affiliated companies, Lincoln Financial Group offers: annuities; life, group life, disability and dental insurance; 401(k) and 403(b) plans; savings plans; and comprehensive financial planning and advisory services. For more information, including a copy of our most recent SEC reports containing our balance sheets, please visit www.LincolnFinancial.com.

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