

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**QWEST CORPORATION**  
(Exact name of registrant as specified in its charter)

Colorado  
(State or other jurisdiction of  
incorporation or organization)

4813  
(Primary Standard Industrial  
Classification Code Number)  
931 14<sup>th</sup> Street  
Denver, Colorado 80202  
(318) 388-9000

84-02738000  
(I.R.S. Employer  
Identification No.)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**LUMEN TECHNOLOGIES, INC.**  
(Exact name of registrant as specified in its charter)

Louisiana  
(State or other jurisdiction of  
incorporation or organization)

4813  
(Primary Standard Industrial  
Classification Code Number)  
100 CenturyLink Drive  
Monroe, Louisiana 71203  
(318) 388-9000

72-0651161  
(I.R.S. Employer  
Identification No.)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mark Hacker, Esq.  
Executive Vice President and Chief Legal Officer  
Qwest Corporation  
931 14<sup>th</sup> Street  
Denver, Colorado 80202  
(318) 388-9000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: Upon consummation of the exchange offers described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

**Qwest Corporation**

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

**Lumen Technologies, Inc.**

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(j) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said section 8(a), may determine.

PRELIMINARY—SUBJECT TO COMPLETION, DATED APRIL 16, 2026

## PROSPECTUS

# LUMEN®

## Qwest Corporation

### Offers to Exchange All Outstanding Notes of the Series Specified Below Issued By Qwest Corporation and Solicitation of Consents to Amend the Related Qwest Indentures

**Early Participation Date: 5:00 p.m., New York City Time, May 8, 2026, unless extended**  
**Withdrawal Deadline: 5:00 p.m., New York City Time, May 8, 2026, unless extended**  
**Expiration Date: 5:00 p.m., New York City Time, May 26, 2026, unless extended**

We are offering to exchange (each, an “exchange offer” and, collectively, the “exchange offers”) any and all validly tendered and accepted notes of the following series of notes described in the below table issued by Qwest Corporation (“Qwest”) for notes to be issued by Qwest and to be fully and unconditionally guaranteed on an unsecured basis (such guarantees, the “Guarantees”) by Lumen Technologies, Inc. (the “Guarantor”) as described in, and for the consideration summarized in, the table below.

Aggregate Principal Amount	Series of Notes Issued by Qwest to be Exchanged (Collectively, the “Old Qwest Notes”)	CUSIP No.	Series of New Notes to be Issued by Qwest (Collectively, the “New Qwest Notes”)	Exchange Consideration <sup>(1)</sup>	Early Participation Premium <sup>(1)</sup>	Early Consent Fee <sup>(2)</sup>	Early Exchange Consideration <sup>(4)</sup>
				New Qwest Notes <sup>(3)</sup> (principal amount)	New Qwest Notes <sup>(3)</sup> (principal amount)	Cash	New Qwest Notes <sup>(3)</sup> (principal amount)
\$977,500,000	6.5% Notes due 2056 (the “Old 2056 Notes”)	74913G 881	6.500% Notes due 2056 (the “New 2056 Notes”)	\$ 24.25	\$ 0.75	\$ 0.0625	\$ 25 \$ 0.0625
\$660,000,000	6.75% Notes due 2057 (the “Old 2057 Notes”)	74913G 873	6.750% Notes due 2057 (the “New 2057 Notes”)	\$ 24.25	\$ 0.75	\$ 0.0625	\$ 25 \$ 0.0625

- (1) Consideration per \$25 principal amount of Old Qwest Notes validly tendered, subject to any rounding as described herein.
- (2) Consideration in the form of a cash payment of \$0.0625 per \$25 principal amount of the Old Qwest Notes for consents to the proposed amendments to the applicable Old Qwest Indenture under which such series of Old Qwest Notes were issued that are validly delivered prior to the Early Participation Date described below and not validly withdrawn.
- (3) The term “New Qwest Notes” in this column refers, in each case, to the series of New Qwest Notes corresponding to the series of Old Qwest Notes of like tenor and coupon.
- (4) Expressed per \$25 principal amount of the Old Qwest Notes. Includes the applicable Early Participation Premium (as defined below) and the applicable Early Consent Fee (as defined below) for each series of Old Qwest Notes validly tendered prior to the Early Participation Date described below and not validly withdrawn.

The Dealer Managers for the exchange offers and Solicitation Agents for the consent solicitations are:

*Lead Dealer Manager and Solicitation Agent*

**Morgan Stanley**

*Co-Dealer Managers and Solicitation Agents*

**BofA Securities      Citigroup      Goldman Sachs & Co. LLC      J.P. Morgan      Wells Fargo Securities**

The information contained in this prospectus may change. We may not complete the exchange offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

In exchange for each note (or unit) per \$25 principal amount of Old Qwest Notes that is validly tendered prior to 5:00 p.m., New York City time, on May 8, 2026, as it may be extended as described herein (the “Early Participation Date”), and not validly withdrawn, holders will be eligible to receive the early exchange consideration set out in the table above (the “Early Exchange Consideration”), which in each case consists of (i) \$25 principal amount of the corresponding New Qwest Notes (including the Early Participation Premiums set out in the table above (collectively, the “Early Participation Premium”), which consists of \$0.75 principal amount of the corresponding New Qwest Notes) and (ii) a cash payment of \$0.0625 (an “Early Consent Fee”).

In exchange for each note (or unit) per \$25 principal amount of the Old Qwest Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date (as defined below) and not validly withdrawn, holders will be eligible to receive only the exchange consideration set out in the table above (the “Exchange Consideration”), which is equal to the Early Exchange Consideration less the Early Participation Premium and less the Early Consent Fee, and so consists of \$24.25 principal amount of the New Qwest Notes.

Qwest will pay a soliciting dealer fee of \$0.03 for each note (or unit) per \$25 principal amount of the Old Qwest Notes that are validly tendered prior to the Expiration Date and not validly withdrawn to retail brokers that are appropriately designated by their tendering holder clients to receive this fee, provided that such fee will only be paid with respect to tenders by holders whose aggregate principal amount of the Old Qwest Notes is \$250,000 or less. See “*The Exchange Offers and Consent Solicitations—Soliciting Dealer Fee.*”

Qwest will pay the Early Consent Fee on the Settlement Date (as defined below). Holders of Old Qwest Notes for which no consent is delivered prior to the Early Participation Date (or Old Qwest Notes for which a valid consent is delivered, but such consent is revoked prior to the Early Participation Date) will not receive any Early Consent Fee, even though the proposed amendments to the Old Qwest Indentures (as defined below), if they become operative, will bind all holders of the applicable series of Old Qwest Notes, including any transferees of current holders. Other than the Early Participation Premium and the Early Consent Fee given to holders who validly tender (and do not validly withdraw) their Old Qwest Notes prior to the Early Participation Date, no payment will be made for a holder’s consent to the proposed amendments to the Old Qwest Indentures.

Each New Qwest Note issued in exchange for an Old Qwest Note will have an interest rate and maturity that are the same as the interest rate and maturity of the tendered Old Qwest Note, as well as the same interest payment dates and redemption prices and will accrue interest from and including the most recent interest payment date of the tendered Old Qwest Note. The principal amount of each New Qwest Note will be rounded down, if necessary, to the nearest whole multiple of \$25, and we will pay cash equal to the remaining portion, if any, of the exchange price of such Old Qwest Note. Tenders of Old Qwest Notes in connection with any of the exchange offers may be withdrawn and consents to the proposed amendments may be revoked at any time prior to 5:00 p.m., New York City time, on May 8, 2026, as it may be extended as described herein (the “Withdrawal Deadline”), but may not be withdrawn or revoked at any time thereafter. Consents may be revoked prior to the Withdrawal Deadline only by validly withdrawing the associated tendered Old Qwest Notes. A valid withdrawal of tendered Old Qwest Notes prior to the Withdrawal Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the relevant Old Qwest Indenture, and a revocation of a consent to the proposed amendments prior to the Withdrawal Deadline will be deemed to be a concurrent withdrawal of the related tendered Qwest Notes. Following the Withdrawal Deadline, tenders of Old Qwest Notes may not be validly withdrawn and consents may not be revoked unless we elect in our sole discretion to amend the exchange offers and consent solicitation to allow such actions or we are otherwise required by law to permit withdrawal. To the extent we elect to allow additional withdrawal rights after the Withdrawal Deadline, we may elect to do so without also allowing additional consent revocation rights. The exchange offers will expire immediately following 5:00 p.m., New York City time, on May 26, 2026, as it may be extended as described herein (the “Expiration Date”). You may withdraw tendered Old Qwest Notes at any time prior to the Withdrawal Deadline. As of the date of this prospectus, there was \$977,500,000 aggregate principal amount of outstanding 2056 Notes and \$660,000,000 aggregate principal amount of outstanding 2057 Notes.

Concurrently with the exchange offers, we are also soliciting consents from each holder of the Old Qwest Notes, upon the terms and conditions set forth in this prospectus (each, a “consent solicitation” and, collectively, the “consent solicitations”), to certain proposed amendments (the “proposed amendments”) to the indenture, dated as of

October 15, 1999, by and between US West Communications, Inc. (currently named Qwest Corporation) and Bank One Trust Company, N.A., as trustee, as supplemented by the First Supplemental Indenture, dated as of August 19, 2004, by and between Qwest and U.S. Bank National Association, as further supplemented by the Sixteenth Supplemental Indenture, dated as of August 22, 2016, by and between Qwest and U.S. Bank National Association, designating and outlining the terms and conditions of the 6.5% Notes due 2056 (as so supplemented, the “2056 Notes Indenture”), and as further supplemented by the Seventeenth Supplemental Indenture dated as of April 27, 2017, by and between Qwest and U.S. Bank National Association, designating and outlining the terms and conditions of the 6.75% Notes due 2057 (as so supplemented, the “2057 Notes Indenture”; the 2056 Notes Indenture and the 2057 Notes Indenture, each an “Old Qwest Indenture” and, collectively, the “Old Qwest Indentures”).

By tendering your Old Qwest Notes for exchange, you will be deemed to have validly delivered your consent to all the proposed amendments to the Old Qwest Indenture(s) under which those Old Qwest Notes were issued with respect to that specific series, as further described under “*The Proposed Amendments*.”

Consents to the proposed amendments may be revoked at any time prior to the Withdrawal Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Qwest Notes prior to the Withdrawal Deadline. A valid withdrawal of tendered Old Qwest Notes prior to the Withdrawal Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments, and a revocation of a consent to the proposed amendments prior to the Withdrawal Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Qwest Notes.

**The consummation of the exchange offers and consent solicitations are subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations*.” We may, at our option and in our sole discretion, waive any such conditions. Receipt of the Requisite Consents (as defined herein) is not a condition to the consummation of the exchange offers.**

Assuming the satisfaction or waiver of the conditions discussed under “*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations*,” we plan to issue the New Qwest Notes promptly on or about the second business day following the Expiration Date (the “Settlement Date”). We have applied to list the New Qwest Notes on the New York Stock Exchange (the “NYSE”). If the application is approved, we expect trading in the New Qwest Notes on the NYSE to begin on the original issue date or promptly thereafter.

Each exchange offer and consent solicitation for a series of Old Qwest Notes is being made independently of the exchange offer and consent solicitation for the other series of Old Qwest Notes and is not conditioned upon the completion of the other exchange offer or consent solicitation. We reserve the right to terminate, withdraw, amend or extend each exchange offer or consent solicitation without also terminating, withdrawing, amending or extending the other exchange offer or consent solicitation. Each exchange offer and consent solicitation is subject to the satisfaction or waiver of certain conditions set forth in this prospectus. We may terminate any exchange offer or consent solicitation in our sole discretion, including if any of the conditions described under “*The Exchange Offers and Consent Solicitations – Conditions to the Exchange Offers and Consent Solicitations*” are not satisfied or waived by the Expiration Date.

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*This investment involves risks. Prior to participating in any of the exchange offers and consenting to the proposed amendments, please see the section entitled “[Risk Factors](#)” beginning on page 23 of this prospectus for a discussion of risks that you should consider.*

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

None of Qwest, Lumen, the exchange agent, the information agent, the trustees under the Old Qwest Indentures, the trustee under the indentures governing the New Qwest Notes or any of the Dealer Managers and Solicitation Agents makes any recommendation as to whether holders of Old Qwest Notes should exchange their Old Qwest Notes in the exchange offers or deliver consents to the proposed amendments to the Old Qwest Indentures.

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The date of this prospectus is \_\_\_\_\_, 2026

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## ABOUT THIS PROSPECTUS

As used in this prospectus, unless otherwise specified or unless the context otherwise requires, the terms “Qwest,” “Company,” “Issuer,” “we,” “us,” and “our” refer to Qwest Corporation, a Colorado corporation, including, unless otherwise expressly stated or the context requires otherwise, its consolidated subsidiaries.

As used in this prospectus, the terms “Lumen” refer to Lumen Technologies, Inc., a Louisiana corporation, including, unless otherwise expressly stated or the context otherwise requires, its consolidated subsidiaries.

The information contained in this prospectus is not complete and may be changed. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in or incorporated by reference into this prospectus, and none of Qwest, Lumen or the Dealer Managers and Solicitation Agents takes any responsibility for any unauthorized information or representations. This prospectus constitutes an offer to exchange only the New Qwest Notes offered hereby and only for the applicable Old Qwest Notes described herein, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained or incorporated by reference into this prospectus is current only as of the respective dates of such documents. We are not making an offer of any securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, or any document incorporated by reference is accurate as of any date other than the date of the document in which such information is contained or such other date referred to in such document, regardless of the time of any sale or issuance of a security.

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (“SEC” or the “Commission”). You should read this prospectus together with the registration statement, the exhibits thereto and the additional information described under the heading “*Where You Can Find More Information.*”

## INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated or deemed to be incorporated by reference herein contain forward-looking statements. These statements include, among others:

- forecasts of our and Lumen's anticipated future results of operations, cash flows or financial position;
- statements concerning our and Lumen's completed, pending or proposed transactions, including with respect to the recently completed sale of the Lumen Mass Markets Fiber-to-the-Home business operated by us and certain of our affiliates in 11 states (Arizona, Colorado, Florida, Idaho, Iowa, Minnesota, Nebraska, Nevada, Oregon, Utah and Washington) (the "Territory") to a wholly owned subsidiary of AT&T, Inc. ("AT&T"), investments, product development, Private Connectivity Fabric ("PCF") and other network capacity buildouts, transformation plans, deleveraging plans, modernization and simplification initiatives, participation in government programs, and other initiatives, including benefits or costs associated therewith;
- statements about our and Lumen's liquidity, profitability, profit margins, tax positions, tax assets, tax rates, anticipated tax refunds, asset values, contingent liabilities, growth opportunities, growth rates, acquisition and divestiture opportunities, business prospects, regulatory and competitive outlook, market share, product capabilities, impacts from regulatory and legislative developments, investment and expenditure plans, business strategies, securities repurchase plans, leverage, capital allocation plans, financing or refinancing alternatives and sources, and pricing plans; and
- other similar statements of our expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts, many of which are highlighted by words such as "may," "will," "would," "could," "should," "plans," "believes," "expects," "anticipates," "estimates," "forecasts," "projects," "proposes," "targets," "intends," "likely," "seeks," "hopes," or variations or similar expressions with respect to the future.

These forward-looking statements are based upon our judgment and assumptions as of the date such statements are made concerning future developments and events, many of which are beyond our control. These forward-looking statements, and the assumptions upon which they are based, (i) are not guarantees of future results and are based on current expectations only, (ii) are inherently speculative and (iii) are subject to a number of risks and uncertainties, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements if one or more of these risks or uncertainties materialize, or if our underlying assumptions prove incorrect. All of our forward-looking statements included or incorporated by reference herein are qualified in their entirety by reference below to factors that could cause our actual results to differ materially from those anticipated, estimated, projected or implied by us in those forward-looking statements. These factors include but are not limited to those risks referenced in the "Risk Factors" section or other portions of this prospectus, the Qwest 2025 Form 10-K (as defined elsewhere in this prospectus), the Lumen 2025 Form 10-K (as defined elsewhere in this prospectus) and our and Lumen's other reports filed with the SEC and incorporated by reference to this prospectus.

You are cautioned not to place undue reliance on forward-looking statements contained or incorporated by reference in this prospectus. Those forward-looking statements are not guarantees of future plans and performance and speak only as of the respective dates of those documents or, in the case of documents incorporated by reference or deemed to be incorporated by reference in this prospectus, as of the respective dates those documents were filed with the SEC and we undertake no obligation to update any such forward-looking statements or other information contained in this prospectus or the documents incorporated by reference herein or to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the respective dates or filing dates, as the case may be, of those documents or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, the forward-looking statements in this prospectus and the documents incorporated by reference herein might not occur.

## WHERE YOU CAN FIND MORE INFORMATION

We “incorporate by reference” certain information we and Lumen file with the SEC, which 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, and any information contained in this prospectus or in any document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus, or in any other offering materials we may provide you in connection with the offering of securities, or in any other document we or Lumen as the case may be, subsequently file with the SEC that also is incorporated or deemed to be incorporated by reference in this prospectus, modifies or supersedes the original statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this prospectus.

We incorporate by reference the documents listed below under the captions “—Qwest SEC Filings” and “—Lumen SEC Filings” and any future filings made by us or Lumen with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus and prior to the termination of the offering of securities described in this prospectus. Notwithstanding the foregoing or anything to the contrary contained in this prospectus, we are not incorporating by reference any documents, portions of documents, exhibits or other information that is deemed to have been “furnished” to and not “filed” with the SEC (including, without limitation, any information “furnished” pursuant to Item 2.02 or 7.01 of Form 8-K or related exhibits “furnished” pursuant to Item 9.01 of Form 8-K). You may obtain copies of any of the documents incorporated by reference herein by visiting the SEC’s website at <http://www.sec.gov>. The information on or accessible through the SEC’s website is not incorporated into and does not form a part of this prospectus, except for our and Lumen’s respective SEC reports expressly incorporated by reference herein as described below.

### Qwest SEC Filings

- (a) Qwest’s Annual Report on [Form 10-K](#) for the year ended December 31, 2025, filed on February 20, 2026 (the “Qwest 2025 Form 10-K”).
- (b) Qwest’s Current Reports on Form 8-K filed [February 3, 2026](#) and [March 17, 2026](#) (in each of the foregoing cases, excluding any current reports, or portions thereof, exhibits thereto or information therein that are “furnished” to the SEC).

### Lumen SEC Filings

- (a) Lumen’s Annual Report on [Form 10-K](#) for the year ended December 31, 2025, filed on February 20, 2026 (the “Lumen 2025 Form 10-K”);
- (b) The portions of Lumen’s [Definitive Proxy Statement](#) on Schedule 14A, filed on April 6, 2026, incorporated by reference Lumen 2025 Form 10-K; and
- (c) Lumen’s Current Reports on Form 8-K filed on [January 6, 2026](#), [January 9, 2026](#), [February 2, 2026](#), [February 3, 2026](#), [February 4, 2026](#), [March 17, 2026](#), [April 16, 2026](#), and [April 16, 2026](#) (in each of the foregoing cases, excluding any current reports, or portions thereof, exhibits thereto or information therein that are “furnished” to the SEC).

**You may also request a copy of the filings incorporated by reference herein at no cost by writing or telephoning us at the following address:**

**Qwest Corporation**  
931 14<sup>th</sup> Street  
Denver, Colorado 80202  
Attention: Corporate Secretary  
(318) 388-9000

**Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus. To obtain timely delivery, you must make the request no later than May 18, 2026 (five business days before the Expiration Date).**

## SUMMARY

*This summary highlights some of the information in this prospectus. It may not contain all of the information that is important to you. To understand the exchange offers and consent solicitations fully, you should carefully read this prospectus and the documents we incorporate by reference. Please see "Where You Can Find More Information." We have included references to other portions of this prospectus to direct you to a more complete description of the topics presented in this summary. You should also read "Risk Factors" in this prospectus as well as Item 1A "Risk Factors" incorporated by reference into this prospectus from Lumen's and our most recent Annual Reports on Form 10-K and Lumen's and our other reports filed with the SEC and incorporated by reference in this prospectus for more information about important risks that you should consider before making an investment decision in any of the exchange offers and consent solicitations.*

## Our Company

We are a leading digital networking services company, empowering enterprise businesses to fuel growth in a multi-cloud, AI-first marketplace by connecting people, data, and applications quickly, securely, and effortlessly. We are unleashing the world's digital potential by providing a broad array of integrated products and services to our domestic and global Business customers and our domestic Mass Markets customers. We operate one of the world's most interconnected communications networks. Our platform empowers our customers to swiftly adjust digital programs to meet immediate demands, create efficiencies, accelerate market access, and reduce costs, which allows our customers to rapidly evolve their IT programs to address dynamic changes.

Our principal executive offices are located at 931 14th Street Denver, Colorado 80202 and our telephone number is (318) 388-9000.

Additional information about us and our subsidiaries and Lumen and its subsidiaries is included in documents incorporated by reference into this prospectus. For more information, see "Where You Can Find More Information."

## Recent Developments

### *AT&T Sale*

On February 2, 2026, Lumen and certain of Lumen's wholly-owned indirect subsidiaries completed the sale of its Mass Markets fiber-to-the-home business in Arizona, Colorado, Florida, Idaho, Iowa, Minnesota, Nebraska, Nevada, Oregon, Utah and Washington to AT&T Inc. for cash consideration of \$5.75 billion, subject to adjustments for working capital and other negotiated purchase price adjustments. On February 2, 2026, Lumen used the net proceeds of the sale and cash on hand to repay approximately \$4.8 billion of superpriority debt of Lumen. The sale and the use of proceeds therefrom are referred to herein as the "AT&T Transactions."

### *Refinancing Transactions*

On January 9, 2026, Level 3 Financing, Inc. issued an additional \$650 million of 8.500% Senior Notes due 2036, with the net proceeds used to retire the following of Level 3 Financing, Inc.'s Second Lien notes pursuant to cash tender offers: (i) \$4 million in aggregate principal amount of the 3.875% Second Lien Notes due 2030, (ii) \$8 million in aggregate principal amount of the 4.500% Second Lien Notes due 2030 and (iii) \$595 million in aggregate principal amount of the 4.875% Second Lien Notes due 2029 (the "Notes Refinancing"). Additionally, on April 14, 2026, Lumen entered into a new senior secured revolving credit facility (the "New Lumen Revolving Credit Facility" and, together with the Notes Refinancing, the "Refinancings"), by and among Lumen, the other loan parties party thereto, Bank of America, N.A., as the administrative agent and collateral agent, and

the issuing banks and lenders from time to time party thereto, which replaced each of the existing revolving facilities under that certain Superpriority Revolving/Term A Credit Agreement, dated as of March 22, 2024 (as amended by that certain Limited Waiver and Amendment No. 1 to Superpriority Revolving/Term A Credit Agreement, dated as of December 16, 2025 and that certain Amendment No. 2 to Superpriority Revolving/Term A Credit Agreement, dated as of February 24, 2026) (the "Revolving Credit Facility").

### Questions and Answers Regarding the Exchange Offer and Consent Solicitation

**Q: Why is Qwest making the exchange offers and consent solicitations?**

A: Qwest is conducting the exchange offers and consent solicitations to give existing holders of Old Qwest Notes the option to obtain securities that are guaranteed by Lumen and as part of Lumen's overall capital structure simplification objectives, including better alignment of the Company's balance sheet with how management runs the business. Completion of the exchange offers and consent solicitations are expected to ease the administrative burden to Lumen's finance and legal teams as Qwest intends to cease filing reports with the SEC under the Exchange Act, *in reliance on Rule 12h-5 under the Exchange Act, subject to Lumen's periodic reports containing the disclosures required by Rule 13-01 of Regulation S-X.*

**Q: What will I receive if I tender my Old Qwest Notes in the exchange offers and consent solicitations?**

A: Subject to the conditions described in this prospectus, for each Old Qwest Note that is validly tendered prior to 5:00 p.m., New York City time, on May 26, 2026, as it may be extended as described herein (the "Expiration Date"), and not validly withdrawn, you will be eligible to receive (i) a New Qwest Note of the applicable series (as designated in the table below), which will be guaranteed by Lumen and will accrue interest at the same annual interest rate, have the same interest payment dates, same redemption prices and same maturity date as the Old Qwest Note for which it was exchanged, and (ii) cash.

In exchange for each note (or unit) per \$25 principal amount of the Old Qwest Notes that is validly tendered prior to the Early Participation Date, and not validly withdrawn, holders will be eligible to receive the Early Exchange Consideration, which consists of (i) \$25 principal amount of the corresponding New Qwest Notes (including the Early Participation Premium, which consists of \$0.75 principal amount of the New Qwest Notes, as applicable) and (ii) the Early Consent Fee, and in exchange for each note (or unit) per \$25 principal amount of the Old Qwest Notes that is validly tendered and accepted for exchange after the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders of such Old Qwest Notes will be eligible to receive only the Exchange Consideration, which consists of \$24.25 principal amount of the corresponding New Qwest Notes.

The New Qwest Notes will be issued under and governed by the terms of the New Qwest Indenture described under "*The Exchange Offers and Consent Solicitations*." The New Qwest Notes will be issued only in denominations of \$25 and integral multiples of \$25 in excess thereof. See "*Description of New Qwest Notes—General*." If Qwest would be required to issue New Qwest Notes in a denomination other than \$25 or an integral multiple of \$25, Qwest will, in lieu of such issuance:

- issue New Qwest Notes in a principal amount that has been rounded down to the nearest lesser whole multiple of \$25 and integral multiples of \$25 in excess thereof; and
- pay a cash amount equal to:
  - the difference between (i) the principal amount of the New Qwest Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Qwest Notes actually issued in accordance with this paragraph; plus
  - accrued and unpaid interest on the principal amount representing such difference to the Settlement Date.

Except as otherwise set forth in the preceding paragraph, instead of receiving a payment for accrued interest on Old Qwest Notes that you exchange, the New Qwest Notes you receive in exchange for those Old Qwest Notes will accrue interest from (and including) the most recent interest payment date on those Old Qwest Notes. No accrued but unpaid interest will be paid with respect to Old Qwest Notes accepted for exchange.

You may not consent to the proposed amendments to an Old Qwest Indenture without tendering your Old Qwest Notes related to such Old Qwest Indenture in the appropriate exchange offer and you may not tender your Old Qwest Notes for exchange without consenting to the proposed amendments to the Old Qwest Indenture related to such Old Qwest Notes. By tendering your Old Qwest Notes for exchange, you will be deemed to have validly delivered your consent to the proposed amendments to the Old Qwest Indenture under which those Old Qwest Notes were issued with respect to that specific series, as further described under “*The Proposed Amendments*.” Consents to the proposed amendments may be revoked at any time prior to the Withdrawal Deadline by withdrawing the Old Qwest Notes you have tendered prior to the Withdrawal Deadline, but you will not be able to revoke your consent after the Withdrawal Deadline, as further described in this prospectus. Consents may be revoked only by validly withdrawing the associated tendered Old Qwest Notes prior to the Withdrawal Deadline. A valid withdrawal of tendered Old Qwest Notes prior to the Withdrawal Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments, and a revocation of a consent to the proposed amendments prior to the Withdrawal Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Qwest Notes.

Series of Notes Issued by Qwest to be Exchanged (collectively, the “Old Qwest Notes”)	Series of Notes to be Issued by Qwest (collectively, the “New Qwest Notes”)
6.5% Notes due 2056	6.500% Notes due 2056
6.75% Notes due 2057	6.750% Notes due 2057

**Q: What are the proposed amendments?**

A: The proposed amendments will eliminate substantially all of the covenants in the applicable Old Qwest Indenture.

If valid consents to the proposed amendments have been received from the holders of at least a majority of the outstanding aggregate principal amount of a series of the Old Qwest Notes, voting as a separate series (the “Requisite Consents”) prior to the Expiration Date, assuming the conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, all of the sections or provisions listed below under the Old Qwest Indenture related to such Old Qwest Notes will be deleted (or modified as indicated):

- Reports by the Company (Section 4.02)
- Lien on Assets (Section 4.03); and
- Successor Corporation (Article 5);

*Conforming Changes, etc.* The proposed amendments would also amend the applicable Old Qwest Indenture to make certain conforming or other changes to such Old Qwest Indenture and the related Old Qwest Notes, including modification or deletion of certain definitions and cross-references.

The elimination or modification of the covenants contemplated by the proposed amendments would, among other things, permit Qwest and its subsidiaries to take actions that could be adverse to the interests of the remaining holders of the applicable series of outstanding Old Qwest Notes. See “*The Exchange Offers and Consent Solicitations*,” “*The Proposed Amendments*” and “*Description of New Qwest Notes*.”

**Q: What are the consequences of not participating in the exchange offers and consent solicitations prior to the Early Participation Date?**

A: Holders that fail to validly tender and not validly withdraw their Old Qwest Notes prior to the Early Participation Date but who do so prior to the Expiration Date will be eligible to receive the Exchange Consideration, which consists of \$24.25 principal amount of the applicable New Qwest Notes, per note (or unit)

per \$25 principal amount of Old Qwest Notes, but not (i) the Early Participation Premium, which would consist of an additional \$0.75 principal amount of the applicable New Qwest Notes per note (or unit) per \$25 principal amount of Old Qwest Notes, as applicable and (ii) the Early Consent Fee, which would consist of a cash payment of \$0.0625 per \$25 principal amount of Old Qwest Notes, respectively. If you validly tender the Old Qwest Notes prior to the Early Participation Date, you may validly withdraw your tender any time before the Withdrawal Deadline, but you will not be eligible to receive the Early Participation Premium or the Early Consent Fee unless you validly re-tender before the Early Participation Date.

**Q: What are the consequences of not participating in the exchange offers and consent solicitations at all?**

A: If you do not participate in the exchange offers, you will not receive New Qwest Notes in the exchange offers and will continue to hold your Old Qwest Notes and not receive the benefit of having Lumen provide a guarantee as described in “*Description of New Qwest Notes—Lumen Guarantee*”. As part of Qwest simplifying its reporting obligations, Qwest intends to de-list the Old Qwest Notes from the NYSE, de-register the Old Qwest Notes and to cease filing reports with the SEC under the Exchange Act, *in reliance on Rule 12h-5 under the Exchange Act, subject to Lumen’s periodic reports containing the disclosures required by Rule 13-01 of Regulation S-X*. As a result, whether or not the proposed amendments are effected, it is expected that holders will not be entitled to receive annual, quarterly and other reports from Qwest following the exchange offers. In addition, if the proposed amendments to an Old Qwest Indenture have been adopted, the proposed amendments will be applicable to the particular series of Old Qwest Notes related to such Old Qwest Indenture and will apply to all Old Qwest Notes of that series that are not acquired in the exchange offers, even though the holders of those Old Qwest Notes of that series did not consent to the proposed amendments. Thereafter, all such Old Qwest Notes will be governed by the applicable Old Qwest Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the applicable Old Qwest Indenture or those applicable to the New Qwest Notes. In particular, holders of the Old Qwest Notes under an amended Old Qwest Indenture will no longer be entitled to the benefits of various covenants and other provisions that are deleted from such Old Qwest Indenture.

In addition, credit ratings on the Old Qwest Notes that remain outstanding may be downgraded or withdrawn upon the completion of the exchange offers. The trading market for any remaining Old Qwest Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Old Qwest Notes that are not tendered and accepted more volatile. Consequently, the liquidity, market value and price volatility of Old Qwest Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Qwest Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Old Qwest Notes.

See “*Risk Factors*.”

**Q: How do the Old Qwest Notes differ from the New Qwest Notes to be issued in the exchange offers?**

A: The Old Qwest Notes are the obligations solely of Qwest and are governed by the relevant Old Qwest Indenture. The New Qwest Notes will be the obligations of Qwest, with a guarantee from Lumen on the terms described in “*Description of New Qwest Notes—Lumen Guarantee*”, and will be governed by the New Qwest Indenture, to be dated as of the Settlement Date, by and among Qwest and U.S. Bank Trust Company, National Association, as trustee (the “*New Qwest Base Indenture*”), as supplemented by the First Supplemental Indenture to the New Qwest Base Indenture, to be dated as of the Settlement Date, by and among Qwest, Lumen and U.S. Bank Trust Company, National Association (the “*Qwest Supplemental Indenture*” and, together with the New Qwest Base Indenture, the “*New Qwest Indenture*”). See “*Description of the Differences between the New Qwest Notes and the Old Qwest Notes*.”

**Q: What is the ranking of the New Qwest Notes?**

A: The New Qwest Notes (i) will be our senior unsecured obligations, will rank senior to our obligations to make payments under any of our existing and future subordinated debt, and will rank equally in right of payment with our obligations to make payments under all of our existing and future unsecured and unsubordinated debt; (ii) will be effectively subordinated in right of payment to any of our existing and future secured indebtedness to the extent of the value of the assets securing any such indebtedness; and (iii) will be guaranteed by Lumen on the terms described under “*Description of New Qwest Notes—Lumen Guarantee.*” See “*Risk Factors—Risks Related to the Exchange Offers and Consent Solicitations—There are significant differences between the New Qwest Notes and the Old Qwest Notes.*”

The New Qwest Notes will only be guaranteed by Lumen. The New Qwest Notes will not be guaranteed by any of our subsidiaries nor by any of Lumen’s subsidiaries, and therefore will be effectively subordinated to all existing and future indebtedness and other obligations (other than indebtedness and obligations owed to us or Lumen) of our subsidiaries and Lumen’s subsidiaries (other than us), to the extent of the assets of those subsidiaries.

Lumen’s guarantee of the New Qwest Notes (i) will be Lumen’s senior unsecured obligation, will rank senior to Lumen’s obligations to make payments under any of its existing and future subordinated debt, and will rank equally in right of payment with its obligations to make payments under all of its existing and future unsecured and unsubordinated debt; (ii) will be effectively subordinated in right of payment to any of Lumen’s existing and future secured indebtedness to the extent of the value of the assets securing any such indebtedness; and (iii) will be effectively subordinated to all existing and future indebtedness and other obligations (other than indebtedness and obligations owed to Lumen) of Lumen’s subsidiaries (other than us) to the extent of the assets of those subsidiaries.

As of December 31, 2025, on an as adjusted basis after giving effect to the AT&T Transactions, the Refinancings and assuming all Old Qwest Notes had been validly tendered and exchanged in the exchange offers on that date (but without giving effect to related fees and expenses), Lumen had approximately \$12.9 billion of outstanding indebtedness on a consolidated basis (excluding \$374 million of unamortized net original issuance discounts, and deferred financing costs), approximately \$6.1 billion of which was unsecured senior debt and approximately \$6.8 billion of which was senior secured debt, and Lumen has approximately \$722 million of senior secured debt borrowing availability under its Revolving Credit Facility. Lumen’s consolidated indebtedness excludes intercompany indebtedness between Lumen and its affiliates, including approximately \$2.7 billion aggregate principal amount of indebtedness owed by Lumen to Level 3 Parent, LLC (“Level 3”) as of December 31, 2025. See “*Risk Factors—Risks Related to the New Qwest Notes—Because the New Qwest Notes will be structurally subordinated to the obligations of the Issuer’s subsidiaries that do not guarantee the New Qwest Notes, noteholders may not be fully repaid if the Issuer becomes insolvent. In addition, the Issuer’s subsidiaries must make payments to the Issuer in order for the Issuer to make payments on the New Qwest Notes.*” and “*Description of New Qwest Notes—Ranking.*”

**Q: What consents are required to effect the proposed amendments to an Old Qwest Indenture?**

A: In order for the proposed amendments to an Old Qwest Indenture to be adopted, receipt of valid consents to the proposed amendments from the holders of at least a majority of the outstanding aggregate principal amount of the series of the Old Qwest Notes related to such Old Qwest Indenture, voting as separate series (referred to as the Requisite Consents), must be received prior to the Expiration Date for the exchange offer. Receipt of the Requisite Consents is not a condition to the consummation of the exchange offers.

**Q: What are the conditions to the exchange offer and consent solicitations?**

A: The consummation of the exchange offers and consent solicitations is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.*” We may, at our option and in our sole discretion, waive any such conditions. Receipt of the Requisite Consents is not a condition to the consummation of any of the exchange offers. For information about other conditions to our obligations to complete the exchange offers, see “*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.*”

**Q: Will Qwest accept all tenders of Old Qwest Notes?**

A: Subject to the satisfaction or waiver of the conditions to the exchange offers, we will accept for exchange any and all Old Qwest Notes that (i) have been validly tendered in the exchange offers before the Expiration Date and (ii) have not been validly withdrawn.

**Q: When will Qwest issue New Qwest Notes and pay the cash consideration?**

A: Assuming the conditions to the exchange offers are satisfied or waived, Qwest will issue New Qwest Notes in book-entry form and pay the cash consideration promptly on or about the second business day following the Expiration Date (the “Settlement Date”).

**Q: When will the proposed amendments to an Old Qwest Indenture become effective?**

A: If we receive the Requisite Consents with respect to a series of Old Qwest Notes before the Expiration Date, the proposed amendments to the Old Qwest Indenture with respect to such series of Old Qwest Notes will become effective on the Settlement Date, assuming the satisfaction or waiver of the conditions discussed under “*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.*”

**Q: When will the exchange offers and consent solicitations expire?**

A: Each exchange offer and consent solicitation will expire immediately following 5:00 p.m., New York City time, on May 26, 2026 unless we, in our sole discretion, extend the exchange offers and consent solicitations, in which case the Expiration Date will be the latest date and time to which the exchange offers and consent solicitations is extended. See “*The Exchange Offers and Consent Solicitations—Expiration Date; Extensions; Amendments.*”

**Q: Can I withdraw after I tender my Old Qwest Notes and deliver my consent?**

A: You may withdraw tendered Old Qwest Notes at any time prior to Withdrawal Deadline. Consents to the proposed amendments may be revoked at any time prior to the Withdrawal Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Qwest Notes prior to the Withdrawal Deadline. A valid withdrawal of tendered Old Qwest Notes prior to the Withdrawal Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments, and a revocation of a consent to the proposed amendments prior to the Withdrawal Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Qwest Notes. To the extent we elect to allow additional withdrawal rights after the Withdrawal Deadline, we may elect to do so without also allowing additional consent revocation rights.

Following the Withdrawal Deadline, tenders of Old Qwest Notes may not be validly withdrawn unless Qwest is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the Old Qwest

Notes tendered pursuant to such exchange offer will be promptly returned to the tendering holders. See “*The Exchange Offers and Consent Solicitations—Procedures for Consenting and Tendering—Withdrawal of Tenders and Revocation of Corresponding Consents.*” Other than the Early Participation Premium and the Early Consent Fee given to holders who validly tender (and do not validly withdraw) their Old Qwest Notes prior to the Early Participation Date, no payment will be made for a holder’s consent to the proposed amendments to the Old Qwest Indentures.

**Q: How do I exchange my Old Qwest Notes if I am a beneficial owner of Old Qwest Notes held in certificated form by a custodian bank, depository, broker, trust company or other nominee? Will the record holder exchange my Old Qwest Notes for me?**

A: Currently, all of the Old Qwest Notes are held in book-entry form and can only be tendered through the applicable procedures of The Depository Trust Company. However, if any Old Qwest Notes are subsequently issued in certificated form and are held of record by a custodian bank, depository, broker, trust company or other nominee and you wish to tender the securities in the exchange offers, you should contact that institution promptly and instruct the institution to tender on your behalf. The record holder will tender your Old Qwest Notes on your behalf, but only if you instruct the record holder to do so. See “*The Exchange Offers and Consent Solicitations—Procedures for Consenting and Tendering—Qwest Notes Held Through a Nominee.*”

**Q: Will the New Qwest Notes be listed on an exchange?**

A: All series of the Old Qwest Notes are currently listed on the NYSE. However, Qwest intends to de-list the Old Qwest Notes from the NYSE. The exchange offers give existing holders of Old Qwest Notes the ability to obtain Qwest securities that will be listed on the NYSE. We have applied to list the New Qwest Notes on the NYSE. If the application is approved, we expect trading in the New Qwest Notes on NYSE to begin on the original issue date or promptly thereafter. However, there can be no assurance as to the development or liquidity of an active trading market for the New Qwest Notes. See “*Risk Factors—Risks Related to the New Qwest Notes—An active trading market may not develop or be maintained for the New Qwest Notes.*”

**Q: To whom should I direct any questions?**

A: Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the Lead Dealer Manager and Solicitation Agent:

***Morgan Stanley & Co. LLC***  
1585 Broadway  
New York, New York 10036  
Attention: Global Debt Advisory Group  
Collect: (212) 761-1057  
Toll Free: (800) 624-1808  
Email: [lmny@morganstanley.com](mailto:lmny@morganstanley.com)

Questions concerning tender procedures and requests for additional copies of this prospectus should be directed to the information agent:

***D.F. King & Co., Inc.***  
28 Liberty Street, 53rd Floor  
New York, New York 10005  
Attn: Michael Horthman  
Banks and Brokers Call: (212) 257-2075  
All Others Call Toll Free: (800) 755-3105  
Email: [lumen@dfking.com](mailto:lumen@dfking.com)

**Amendments and Supplements**

We may amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein. See “*Where You Can Find More Information.*”

**No Appraisal or Dissenters’ Rights**

Holders of the Old Qwest Notes do not have any appraisal or dissenters’ rights under New York law, the law governing the Old Qwest Indentures and the Old Qwest Notes, or under the terms of the Old Qwest Indentures in connection with the exchange offers and consent solicitations. See “*The Exchange Offers and Consent Solicitations—Absence of Dissenters’ Rights.*”

**The Exchange Offers and Consent Solicitations**

**Exchange Offers**

Qwest is hereby offering to exchange, upon the terms and conditions set forth in this prospectus, any and all of each series of outstanding Old Qwest Notes listed on the front cover of this prospectus for newly issued series of New Qwest Notes that are fully and unconditionally guaranteed by Lumen and that have the same interest rates, interest payment dates, redemption prices and the same maturity as the corresponding series of Old Qwest Notes. See “*The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.*”

Each exchange offer and consent solicitation for a series of Old Qwest Notes is being made independently of the exchange offer and consent solicitation for the other series of Old Qwest Notes and is not conditioned upon the completion of the other exchange offer or consent solicitation. Further, Qwest reserves the right to terminate, withdraw, amend or extend each exchange offer or consent solicitation without also terminating, withdrawing, amending or extending the other exchange offer or consent solicitation. See “*The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.*”

**Consent Solicitations**

Qwest is soliciting consents to the proposed amendments of the Old Qwest Indentures from holders of the Old Qwest Notes upon the terms and conditions set forth in this prospectus. You may not tender your Old Qwest Notes of a series for exchange without delivering a consent to all of the proposed amendments to the Old Qwest Indenture related to such series of Old Qwest Notes. See “*The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.*”

**The Proposed Amendments**

The proposed amendments, if effected, will, among other things, eliminate substantially all of the covenants in the applicable Old Qwest Indenture. See “*The Proposed Amendments.*”

**Requisite Consents**

Assuming the satisfaction or waiver of the conditions discussed under “*The Exchange Offers and Consent Solicitations - Conditions to the Exchange Offers and Consent Solicitations,*” for the proposed amendments to be adopted with respect to a series of the Old Qwest Notes, the valid consents of the holders of at least a majority of the then outstanding aggregate principal amount of such series of the Old Qwest Notes, voting as separate series, must be obtained before the Expiration Date. Receipt of the Requisite Consents is not a condition to the consummation of any of the exchange offers. See “*The Exchange Offers and Consent Solicitations—Terms of the Exchange Offers and Consent Solicitations.*”

<b>Procedures for Participating in the Exchange Offers and Consent Solicitations</b>	If you wish to participate in an exchange offer and consent solicitation, you must cause the book-entry transfer of your Old Qwest Notes to the exchange agent's account at The Depository Trust Company ("DTC"), and the exchange agent must receive a confirmation of book-entry transfer and an agent's message transmitted pursuant to DTC's Automated Tender Offer Program. See " <i>The Exchange Offers and Consent Solicitations—Procedures for Consenting and Tendering.</i> "
<b>Early Exchange Consideration; Early Participation Premium and Early Consent Fee prior to the Early Participation Date</b>	In exchange for each note (or unit) per \$25 principal amount of the Old Qwest Notes that is validly tendered prior to the Early Participation Date and not validly withdrawn (and subject to the applicable minimum denominations), holders will be eligible to receive the Early Exchange Consideration, which in each case consists of (i) \$25 principal amount of the applicable New Qwest Notes (including the Early Participation Premium, which consists of \$0.75 principal amount of New Qwest Notes per note (or unit) per \$25 principal amount of Old Qwest Notes) and (ii) the Early Consent Fee (which consists of a cash payment of \$0.0625). In exchange for each note (or unit) per \$25 principal amount of Old Qwest Notes that is validly tendered and accepted for exchange after the Early Participation Date but prior to the Expiration Date and not validly withdrawn, holders of such notes will be eligible to receive only the Exchange Consideration, which equals the Early Exchange Consideration less the Early Participation Premium of \$0.75 principal amount of the applicable New Qwest Notes and less the Early Consent Fee of \$0.0625 payable in cash, and so consists of \$24.25 principal amount of the applicable New Qwest Notes.
<b>Soliciting Dealer Fee</b>	Qwest will pay a soliciting dealer fee of \$0.03 for each note (or unit) per \$25 principal amount of the Old Qwest Notes that are validly tendered prior to the Expiration Date and not validly withdrawn to retail brokers that are appropriately designated by their tendering holder clients to receive this fee, provided that such fee will only be paid with respect to tenders by holders whose aggregate principal amount of the Old Qwest Notes is \$250,000 or less. See " <i>The Exchange Offers and Consent Solicitations—Soliciting Dealer Fee.</i> "
<b>Expiration Date</b>	Each exchange offer and consent solicitation will expire immediately following 5:00 p.m., New York City time, on May 26, 2026, or a later date and time to which Qwest extends such exchange offer and consent solicitation.
<b>Withdrawal and Revocation</b>	Tenders of Old Qwest Notes may be validly withdrawn at any time prior to the Withdrawal Deadline. Consents to the proposed amendments may be revoked at any time prior to the Withdrawal

	<p>Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Qwest Notes prior to the Withdrawal Deadline. A valid withdrawal of tendered Old Qwest Notes prior to the Withdrawal Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments, and a revocation of a consent to the proposed amendments prior to the Withdrawal Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Qwest Notes. To the extent we elect to allow additional withdrawal rights after the Withdrawal Deadline, we may elect to do so without also allowing additional consent revocation rights.</p> <p>Following the Withdrawal Deadline, tenders of Old Qwest Notes may not be validly withdrawn unless Qwest is otherwise required by law to permit withdrawal. In the event of termination of an exchange offer, the Old Qwest Notes tendered pursuant to that exchange offer will be promptly returned to the tendering holders. See “<i>The Exchange Offers and Consent Solicitations—Procedures for Consenting and Tendering—Withdrawal of Tenders and Revocation of Corresponding Consents.</i>”</p>
<b>Conditions</b>	<p>The consummation of the exchange offers and consent solicitations is subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under “<i>The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.</i>” We may, at our option and in our sole discretion, waive any such conditions. For information about other conditions to our obligations to complete the exchange offers and consent solicitations, see “<i>The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.</i>”</p>
<b>Acceptance of Old Qwest Notes and Consents and Delivery of New Qwest Notes</b>	<p>You may not consent to the proposed amendments to the Old Qwest Indenture without tendering your Old Qwest Notes in the appropriate exchange offer and you may not tender your Old Qwest Notes of a series for exchange without consenting to the proposed amendments with respect to the Old Qwest Indenture related to such Old Qwest Notes.</p> <p>Subject to the satisfaction or waiver of the conditions to the exchange offers and consent solicitations, Qwest will accept for exchange any and all Old Qwest Notes that are validly tendered prior to the Expiration Date and not validly withdrawn; likewise, because the act of validly tendering Old Qwest Notes will also constitute valid delivery of consents to the proposed amendments to the Old Qwest Indenture, Qwest will also accept all consents that are validly delivered prior to the Expiration Date and not validly revoked. All Old Qwest Notes exchanged will be cancelled. The New Qwest Notes issued pursuant to the exchange offers</p>

will be issued and delivered through the facilities of the DTC promptly on the Settlement Date, assuming the satisfaction or waiver of the conditions discussed under “*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations.*” We will return to you any Old Qwest Notes that are not accepted for exchange for any reason without expense to you promptly after the Expiration Date. See “*The Exchange Offers and Consent Solicitations—Acceptance of Qwest Notes for Exchange; New Qwest Notes.*”

**U.S. Federal Income Tax Considerations**

Holders should consider certain U.S. federal income tax consequences of the exchange offers and consent solicitations; please consult your tax advisor about the tax consequences to you of the exchange. See “*Certain U.S. Federal Income Tax Consequences.*”

**Consequences of Not Exchanging Old Qwest Notes for New Qwest Notes**

If you do not participate in the exchange offers, you will not receive New Qwest Notes in the exchange offers and will continue to hold your Old Qwest Notes. As part of Qwest simplifying its reporting obligations, Qwest intends to de-list the Old Qwest Notes from the NYSE, de-register the Old Qwest Notes and cease filing reports with the SEC under the Exchange Act, *in reliance on Rule 12h-5 under the Exchange Act, subject to Lumen’s periodic reports containing the disclosures required by Rule 13-01 of Regulation S-X.* As a result, whether or not the proposed amendments are effected, it is expected that holders will not be entitled to receive annual, quarterly and other reports from Qwest following the exchange offers. In addition, if the proposed amendments to the Old Qwest Indenture have been adopted, the proposed amendments, applicable to the particular series of Old Qwest Notes, will apply to all Old Qwest Notes of such series that are not acquired in the exchange offers, even though the holders of those Old Qwest Notes did not consent to the proposed amendments. Thereafter, all such Old Qwest Notes will be governed by the applicable Old Qwest Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those Old Qwest Notes compared to those currently in such Old Qwest Indenture. In particular, holders of the Old Qwest Notes under the amended Old Qwest Indenture will no longer be entitled to the benefits of various covenants and other provisions that are deleted from such Old Qwest Indenture.

In addition, credit ratings on the Old Qwest Notes that remain outstanding may be downgraded or withdrawn upon the completion of the exchange offers. The trading market for any remaining Old Qwest Notes may also be more limited than it is at present, and the smaller outstanding principal amount may make the trading price of the Old Qwest Notes that are not tendered and accepted more volatile.

	<p>Consequently, the liquidity, market value and price volatility of Old Qwest Notes that remain outstanding may be materially and adversely affected. Therefore, if your Old Qwest Notes are not tendered and accepted in the applicable exchange offer, it may become more difficult for you to sell or transfer your unexchanged Old Qwest Notes.</p> <p>See “<i>Risk Factors</i>.”</p>
<b>Use of Proceeds</b>	<p>We will not receive any cash proceeds from the exchange offers.</p>
<b>Exchange Agent, Information Agent and Dealer Managers and Solicitation Agents</b>	<p>D.F. King &amp; Co., Inc. is serving as exchange agent and information agent for the exchange offers and consent solicitations.</p> <p>Morgan Stanley &amp; Co. LLC is serving as the Lead Dealer Manager and Solicitation Agent and BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs &amp; Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are serving as Co-Dealer Managers and Solicitation Agents.</p> <p>The addresses, email addresses and the facsimile and telephone numbers of the exchange agent and information agent and the Lead Dealer Manager and Solicitation Agent appear on the back cover of this prospectus.</p> <p>We have other business relationships with the exchange agent and the Dealer Managers and Solicitation Agents, as described in “<i>The Exchange Offers and Consent Solicitations—Exchange Agent</i>” and “<i>The Exchange Offers and Consent Solicitations—Dealer Managers &amp; Solicitation Agents</i>.”</p>
<b>No Guaranteed Delivery Procedures</b>	<p>No guaranteed delivery procedures are being offered in connection with the exchange offers and consent solicitations. You must tender your Old Qwest Notes and deliver your consent by the Expiration Date in order to participate in the exchange offers.</p>
<b>No Recommendation</b>	<p>None of Qwest, Lumen, the Dealer Managers and Solicitation Agents, the information agent, the exchange agent or the trustees under the Old Qwest Indenture or the New Qwest Indenture makes any recommendation in connection with the exchange offers or consent solicitations as to whether any holder of the Old Qwest Notes should tender or refrain from tendering all or any portion of the principal amount of that holder’s Old Qwest Notes (and in so doing, consent to the adoption of the proposed amendments to the Old Qwest Indenture), and no one has been authorized by any of them to make such a recommendation.</p>

**Risk Factors**

For risks related to the exchange offers and consent solicitations, please read the section entitled “*Risk Factors*” beginning on page 23 of this prospectus.

**Further Information**

Questions concerning the terms of the exchange offers or the consent solicitations should be directed to the Lead Dealer Manager and Solicitation Agent:

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036  
Attention: Global Debt  
Advisory Group  
Collect: (212) 761-1057  
Toll Free: (800) 624-1808  
Email:  
lmny@morganstanley.com

Questions concerning tender procedures and requests for additional copies of this prospectus should be directed to the information agent:

***D.F. King & Co., Inc.***  
28 Liberty Street, 53rd Floor  
New York, New York 10005  
Attn: Michael Horthman  
Banks and Brokers Call: (212) 257-2075  
All Others Call Toll Free: (800) 755-3105  
Email: lumen@dfking.com

We may amend or supplement this prospectus at any time to add, update or change the information contained in this prospectus. You should read this prospectus and any amendment or supplement hereto, together with the documents incorporated by reference herein. See “*Where You Can Find More Information.*”

**The New Qwest Notes**

*The following summary contains basic information about the New Qwest Notes. It does not contain all of the information that may be important to you. For a more complete description of the terms of the New Qwest Notes, see "Description of New Qwest Notes." In this summary, references to "Qwest," "we," "us" and "our" refer to Qwest Corporation, as issuer of the New Qwest Notes, and not to any of the subsidiaries of Qwest Corporation.*

**Issuer** Qwest Corporation, a Colorado corporation.

**Notes Offered** We are offering up to \$1,637,500,000 aggregate principal amount of New Qwest Notes of the following series:

1. \$977,500,000 aggregate principal amount of 6.500% Notes due September 1, 2056, and
2. \$660,000,000 aggregate principal amount of 6.750% Notes due June 15, 2057.

**Interest Rates; Interest Payment Dates; Maturity Dates** Each new series of New Qwest Notes will have the same interest rates, maturity dates, redemption prices and interest payment dates as the corresponding series of Old Qwest Notes for which they are being offered in exchange.

Each New Qwest Note will bear interest from the most recent interest payment date on which interest has been paid on the corresponding Old Qwest Note. Holders of Old Qwest Notes that are accepted for exchange will be deemed to have waived the right to receive any payment from Qwest in respect of interest accrued from the date of the last interest payment date in respect of their Old Qwest Notes until the date of the issuance of the New Qwest Notes.

The New Qwest Notes received in exchange for the tendered Old Qwest Notes will accrue interest from (and including) the most recent date to which interest has been paid on those Old Qwest Notes; *provided*, that interest will only accrue with respect to the aggregate principal amount of New Qwest Notes you receive, which will be less than the principal amount of Old Qwest Notes you tendered for exchange if you did so after the Early Participation Date. No accrued but unpaid interest will be paid with respect to any Old Qwest Notes accepted for exchange.

Interest Rates and Maturity Dates	Quarterly Interest Payment Dates	Expected First Interest Payment Date
6.500% Notes due September 1, 2056	March 1, June 1, September 1, and December 1	June 1, 2026
6.750% Notes due June 15, 2057	March 15, June 15, September 15, and December 15	June 15, 2026

<b>Use of Proceeds</b>	We will not receive any cash proceeds from the issuance of the New Qwest Notes in connection with the exchange offers. In exchange for issuing the New Qwest Notes and paying the cash consideration, we will receive Old Qwest Notes that will be cancelled and not reissued. See “ <i>Use of Proceeds</i> .”
<b>Ranking</b>	<p>The New Qwest Notes (i) will be our senior unsecured obligations, will rank senior to our obligations to make payments under any of our existing and future subordinated debt, and will rank equally in right of payment with our obligations to make payments under all of our existing and future unsecured and unsubordinated debt; (ii) will be effectively subordinated in right of payment to any of our existing and future secured indebtedness to the extent of the value of the assets securing any such indebtedness; and (iii) will be guaranteed by Lumen on the terms described under “<i>Description of New Qwest Notes—Lumen Guarantee</i>.”</p> <p>The New Qwest Notes will only be guaranteed by Lumen. The New Qwest Notes will not be guaranteed by any of our subsidiaries nor by any of Lumen’s subsidiaries, and therefore will be effectively subordinated to all existing and future indebtedness and other obligations (other than indebtedness and obligations owed to us or Lumen) of our subsidiaries and Lumen’s subsidiaries (other than us), to the extent of the assets of those subsidiaries.</p> <p>Lumen’s guarantee of the New Qwest Notes (i) will be Lumen’s senior unsecured obligation, will rank senior to Lumen’s obligations to make payments under any of its existing and future subordinated debt, and will rank equally in right of payment with its obligations to make payments under all of its existing and future unsecured and unsubordinated debt; (ii) will be effectively subordinated in right of payment to any of Lumen’s existing and future secured indebtedness to the extent of the value of the assets securing any such indebtedness; and (iii) will be effectively subordinated to all existing and future indebtedness and other obligations (other than indebtedness and obligations owed to Lumen) of Lumen’s subsidiaries (other than us) to the extent of the assets of those subsidiaries.</p> <p>As of December 31, 2025, on an as adjusted basis after giving effect to the AT&amp;T Transactions, the Refinancings and assuming all Old Qwest Notes had been validly tendered and exchanged in the exchange offers on that date (but without giving effect to related fees and expenses), Lumen had approximately \$12.9 billion of outstanding indebtedness (excluding \$374 million of unamortized net original issuance discounts, and deferred financing costs) on a consolidated basis, approximately \$6.1 billion of which was unsecured senior debt and approximately \$6.8 billion of which was senior secured debt, and Lumen had approximately \$722 million of senior secured debt borrowing availability under its Revolving Credit Facility. Lumen’s consolidated indebtedness excludes intercompany indebtedness</p>

	<p>between Lumen and its affiliates, including approximately \$2.7 billion aggregate principal amount of indebtedness owed by Lumen to Level 3 as of December 31, 2025. See “<i>Risk Factors—Risks Related to the New Qwest Notes—Because the New Qwest Notes will be structurally subordinated to the obligations of the Issuer’s subsidiaries that do not guarantee the New Qwest Notes, noteholders may not be fully repaid if the Issuer becomes insolvent. In addition, the Issuer’s subsidiaries must make payments to the Issuer in order for the Issuer to make payments on the New Qwest Notes.</i>” and “<i>Description of New Qwest Notes—Ranking.</i>”</p>
<b>Guarantees</b>	<p>The New Qwest Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Lumen, unless and until such time as Lumen is released from its obligations under the New Qwest Indenture as described below.</p> <p>The guarantee of the New Qwest Notes by Lumen will be automatically and unconditionally released: (i) upon consummation of any transaction resulting in Lumen ceasing to constitute a direct or indirect parent of Qwest; or (ii) if Qwest exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of the New Qwest Indenture, in each case, in accordance with the provisions described under “—Discharge and Defeasance”.</p> <p>As discussed above, Lumen’s guarantee of the New Qwest Notes can be released under certain circumstances. Accordingly, you should consider the risk that Lumen may in the future cease to be a guarantor of the New Qwest Notes in making an investment decision to participate in the exchange offers. See “<i>Risk Factors.</i>”</p>
<b>Optional Redemption</b>	<p>We may redeem any series of New Qwest Notes before their stated maturity in whole, or in part, from time to time, at the redemption price described under “<i>Description of New Qwest Notes—Optional Redemption.</i>”</p>
<b>Listing</b>	<p>All series of the Old Qwest Notes are listed on the NYSE. Qwest has applied to list the New Qwest Notes on the NYSE. If the application is approved, we expect trading in the New Qwest Notes on the NYSE to begin on the original issue date or promptly thereafter.</p>
<b>No Trading Market</b>	<p>Each series of New Qwest Notes constitutes a new issue of securities, for which there is no existing trading market. Although we have applied to list the New Qwest Notes on the NYSE, we cannot provide you with any assurance regarding whether active trading markets for any series of the New Qwest Notes will develop, the ability of holders of the New Qwest Notes to sell their New Qwest Notes or the prices at which holders may be able to sell their New Qwest Notes. If no active trading markets develop, you may be unable to resell the New Qwest Notes at any price or at their fair market value or at all.</p>

<b>Trustee</b>	The trustee for the New Qwest Notes will be U.S. Bank Trust Company, National Association.
<b>Governing Law</b>	The New Qwest Notes, the New Qwest Indenture and the Guarantees will be governed by the laws of the State of New York.
<b>Risk Factors</b>	For risks related to participating in any of the exchange offers and consenting to the proposed amendments, please read the section entitled " <i>Risk Factors</i> " beginning on page 23 of this prospectus.

## RISK FACTORS

*Participating in the exchange offers and consenting to the proposed amendments involves a number of risks. You should carefully consider all the information set forth in this prospectus and incorporated by reference herein before deciding to invest in the New Qwest Notes. In particular, we urge you to consider carefully the risk factors associated with each of Qwest and Lumen, as well as the risk factors set forth in this "Risk Factors" section. The risk factors associated with Qwest and Lumen can be found under Qwest's and Lumen's respective reports filed with the SEC and incorporated by reference in this prospectus, including Qwest's and Lumen's respective Annual Reports on Form 10-K for the year ended December 31, 2025.*

### Risks Related to the New Qwest Notes

***Because the New Qwest Notes will be structurally subordinated to the obligations of the Issuer's subsidiaries that do not guarantee the New Qwest Notes, noteholders may not be fully repaid if the Issuer becomes insolvent. In addition, the Issuer's subsidiaries must make payments to the Issuer in order for the Issuer to make payments on the New Qwest Notes.***

The New Qwest Notes will only be guaranteed by Lumen. The New Qwest Notes will not be guaranteed by any of our subsidiaries nor by any of Lumen's subsidiaries, and therefore will be effectively subordinated to all existing and future indebtedness and other obligations (other than indebtedness and obligations owed to us or Lumen) of our subsidiaries and Lumen's subsidiaries (other than us), to the extent of the assets of those subsidiaries. Holders of any preferred stock of any of the Issuer's or Lumen's subsidiaries and creditors, including trade creditors, of any of those subsidiaries have and will have claims relating to the assets of that subsidiary that are structurally senior to the New Qwest Notes. That is, the New Qwest Notes are structurally subordinated to the indebtedness, preferred stock and other obligations of the Issuer's subsidiaries and Lumen's subsidiaries (other than us). Holders of the New Qwest Notes have no claims to the assets of any of the Issuer's or Lumen's subsidiaries. Furthermore, holders of any preferred stock of any of the Issuer's subsidiaries or Lumen's subsidiaries (other than us) and creditors, including trade creditors and other subsidiaries of the Issuer or Lumen that have made intercompany loans to such subsidiaries, have and will have claims relating to the assets of that subsidiary that are structurally senior to the New Qwest Notes. The Issuer's and Lumen's subsidiaries may in the future incur additional indebtedness and other obligations or issue preferred stock. As such, the New Qwest Notes will be structurally subordinated to the debt, preferred stock and other obligations of the Issuer's subsidiaries or Lumen's subsidiaries (other than us), and those obligations may increase in the future. Lumen's Guarantee of the New Qwest Notes can be released under certain circumstances. If Lumen's Guarantee of the New Qwest Notes is released, the New Qwest Notes will not have any claim (residual or otherwise) to any assets of Lumen or Lumen's subsidiaries, other than Qwest and Qwest's subsidiaries.

At December 31, 2025, a substantial portion of Lumen's consolidated indebtedness was issued or guaranteed by certain of Lumen's domestic subsidiaries that will not guarantee the New Qwest Notes and substantially all of Lumen's other consolidated liabilities constituted obligations of Lumen's subsidiaries that will not guarantee the New Qwest Notes. As such, in the event of our insolvency, holders of this other indebtedness and obligations, unlike holders of New Qwest Notes, will be able to seek payments from Lumen's subsidiaries that have issued or guaranteed such other indebtedness or obligations. In addition, Lumen's subsidiaries may in the future incur additional indebtedness and other obligations or issue preferred stock. The New Qwest Notes will be structurally subordinated to the indebtedness and other obligations (including trade payables) and preferred stock of Lumen's subsidiaries that will not guarantee the New Qwest Notes, and such indebtedness, other obligations and preferred stock may increase in the future.

Additionally, Lumen is a holding company with no material operating assets and, accordingly, substantially all of Lumen's income and operating cash flow is dependent upon the earnings of Lumen's subsidiaries and the distribution of funds to Lumen from its subsidiaries in the form of dividends, loans or other payments. As a result, Lumen relies upon its subsidiaries to generate the funds necessary to meet its obligations, including the

payment of amounts owed under Lumen's Guarantee of the New Qwest Notes. Lumen's subsidiaries are separate and distinct legal entities that are not guarantors of the New Qwest Notes and have no obligation to pay any amounts due pursuant to the New Qwest Notes or, subject to limited exceptions for tax-sharing purposes, to make any funds available to Lumen to repay Lumen's obligations, whether by dividends, loans or other payments. State law applicable to each of Lumen's subsidiaries restricts the amount of dividends that they may pay. Restrictions that have been or may be imposed by state regulators (either in connection with obtaining necessary approvals for our acquisitions or in connection with our regulated operations), and restrictions imposed by debt agreements applicable to Level 3 and Qwest and certain of Lumen's other subsidiaries, limit the amount of funds that Lumen's subsidiaries are permitted to transfer to Lumen, including the amount of dividends that may be paid to Lumen. Moreover, Lumen's rights to receive assets of any subsidiary upon its liquidation or reorganization (and the ability of holders of the New Qwest Notes to benefit indirectly therefrom) will be effectively subordinated to the claims of creditors of that subsidiary, including trade creditors. For all these reasons, we cannot assure you that Lumen will have access to cash generated by its subsidiaries in amounts sufficient to fund Lumen's Guarantee of the New Qwest Notes.

In addition, the New Qwest Notes will be effectively subordinated in right of payment to any of our existing or future secured indebtedness to the extent of the value of the assets securing any such indebtedness.

***The New Qwest Notes will not be secured by any collateral, and will be subordinated to current and future indebtedness secured by collateral.***

The obligations of the Issuer under the New Qwest Notes and the obligations of the Guarantor under its guarantee of the New Qwest Notes will not be secured by liens on any of the Issuer's or the Guarantor's assets. The New Qwest Notes and the guarantee thereof, as applicable, are effectively subordinated to the rights of the holders of Qwest or Lumen's current secured indebtedness to the extent of the value of the assets securing such indebtedness, and would be effectively subordinated to the rights of holders of indebtedness incurred by the Issuer or the Guarantor in the future that is secured by assets of the Issuer or the Guarantor (or any unsecured indebtedness of the Issuer or Guarantor that is currently outstanding and is ratably secured by the Issuer or Guarantor in the future).

***Lumen and its affiliates (including Qwest) have a significant amount of indebtedness, and can incur substantial additional debt, which could adversely affect our financial performance and impact our ability to make payments on the New Qwest Notes.***

Lumen and its affiliates (including Qwest) continue to carry significant debt. As of December 31, 2025, on an as adjusted basis after giving effect to the AT&T Transactions, the Refinancings and assuming all Old Qwest Notes had been validly tendered and exchanged in the exchange offers on that date (but without giving effect to related fees and expenses), Lumen had approximately \$12.9 billion of outstanding indebtedness (excluding \$374 million of unamortized net original issuance discounts, and deferred financing costs) on a consolidated basis, approximately \$6.1 billion of which was unsecured senior debt and approximately \$6.8 billion of which was senior secured debt, and Lumen had approximately \$722 million of senior secured debt borrowing availability under its Revolving Credit Facility. Lumen's consolidated indebtedness excludes intercompany indebtedness between Lumen and its affiliates, including approximately \$2.7 billion aggregate principal amount of indebtedness owed by Lumen to Level 3 as of December 31, 2025. For additional information, see "Capitalization."

Subject to certain qualifications, limitations and restrictions, the current terms of Lumen's and our debt instruments and the debt instruments of Lumen's and our subsidiaries permit us and them to incur or guarantee additional debt and other liabilities, including additional borrowing under the New Lumen Revolving Credit Facility and additional indebtedness that could be secured or guaranteed by our affiliates. If we or Lumen incur additional debt, the risks associated with our leverage, including the risk that we will be unable to service the New Qwest Notes, will increase. In addition, the Issuer, Lumen and their respective subsidiaries regularly evaluate their capital structures (including on a consolidated basis), and will continue to do so in light of market

conditions and their respective financial positions. The Issuer, Lumen and their respective subsidiaries may determine from time to time to undertake additional debt issuances or to undertake other transactions relating to their capital structure, which could include intercompany transfers of equity interests of our and their respective subsidiaries (which could include Qwest becoming a subsidiary of Level 3 Parent, LLC) and/or providing guarantees of other indebtedness (which could include the Issuer or Lumen providing guarantees of indebtedness of Level 3). Any such debt issuances or other transactions could adversely affect the market price of, and your ability to recover your investment in, the New Qwest Notes and the Old Qwest Notes, as applicable.

Lumen's and its affiliates' significant levels of debt can adversely affect Lumen and its affiliates (including Qwest) in several other respects, including:

- limiting Lumen's and its affiliates' (including Qwest's) ability to obtain additional financing for working capital, capital expenditures, acquisitions, refinancings or other general corporate purposes, particularly if, as discussed further in the risk factor disclosure below, (i) the ratings assigned to Lumen's or its affiliates' (including Qwest's) debt securities by nationally recognized credit rating organizations are revised downward or (ii) Lumen or its affiliates (including Qwest) seek capital during periods of turbulent or unsettled market conditions;
- requiring Lumen and its affiliates (including Qwest) to dedicate a substantial portion of their cash flow from operations to the payment of interest and principal on their debt, thereby reducing the funds available to us for other purposes;
- hindering Lumen's and its affiliates' (including Qwest's) ability to capitalize on business opportunities and to plan for or react to changing market, industry, competitive or economic conditions;
- increasing Lumen's and its affiliates' (including Qwest's) future borrowing costs;
- limiting or precluding Lumen and its affiliates (including Qwest) from entering into commercial, hedging or other financial arrangements with vendors, customers or other business partners;
- making Lumen and its affiliates (including Qwest) more vulnerable to economic or industry downturns, including interest rate increases;
- placing Lumen and its affiliates (including Qwest) at a competitive disadvantage compared to less leveraged competitors;
- increasing the risk that Lumen and its affiliates (including Qwest) will need to sell securities or assets, possibly on unfavorable terms, or take other unfavorable actions to meet payment obligations; or
- increasing the risk that Lumen and its affiliates (including Qwest) may not meet the financial covenants contained in Lumen's and our debt agreements or timely make all required debt payments, either of which could result in the acceleration of some or all of Lumen's and its affiliates' (including Qwest's) outstanding indebtedness.

A substantial portion of Lumen's indebtedness continues to bear interest at variable rates, if market interest rates increase, Lumen's variable-rate debt will have higher debt service requirements, which could adversely impact Lumen's cash flows and financial condition. If such rate increases are significant and sustained, these impacts could be material. Any failure to make required debt payments could, among other things, adversely affect Lumen's and our ability to conduct operations or raise capital.

***Any downgrade in the credit ratings of us or our affiliates could limit our ability to obtain future financing, increase our borrowing costs and adversely affect the market price of our debt securities, including the New Qwest Notes, or otherwise impair our business, financial condition and results of operations.***

We expect that the New Qwest Notes will be rated by at least one nationally recognized credit rating organization. A debt rating is not a recommendation to purchase, sell or hold the New Qwest Notes. These ratings are not intended to correspond to market price or suitability of the New Qwest Notes for any particular investor.

Credit rating agencies continually review their ratings for the companies that they follow, including Lumen and certain of its subsidiaries (including Qwest). Credit rating agencies also evaluate the industries in which Lumen and its affiliates (including Qwest) operate and may change their credit rating for Lumen or its affiliates (including Qwest) based on their overall view of such industries. There can be no assurance that any rating assigned to any of Lumen or its affiliates (including Qwest) debt securities, including the New Qwest Notes, will remain in effect for any given period of time or that any such ratings will not be lowered, suspended or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances so warrant. Lumen or its affiliates (including Qwest's) ratings could be lowered under a wide range of circumstances impacting our financial condition or prospects, including without limitation an acquisition, joint venture, increase in capital expenditures, increase in pension expenses, or adverse changes in competition, regulation, technology, taxes, operating costs or litigation expenses. A downgrade of any of these credit ratings could:

- adversely affect the market price of some or all of our debt securities, including the New Qwest Notes;
- limit our access to the capital markets or otherwise adversely affect the availability of other new financing on favorable terms, if at all;
- trigger the application of restrictive covenants or adverse conditions in Lumen's or its affiliates' (including Qwest's) current or future debt agreements;
- increase Lumen's and its affiliates' (including Qwest's) cost of borrowing; and
- impair Lumen's and its affiliates' (including Qwest's) business, financial condition and results of operations.

***Our ability to make payments on the New Qwest Notes will depend in part on factors beyond our control.***

Our ability to make scheduled payments or to refinance our obligations with respect to our indebtedness (including the New Qwest Notes) will depend on our financial and operating performance, which, in turn, is subject to factors beyond our control. While we currently believe we and our subsidiaries will have the financial resources to meet or refinance our and our subsidiaries' obligations when they become due, we cannot fully anticipate our future performance or financial condition, or the future condition of the credit markets or the economy. See "—The New Qwest Notes will be unsecured, will be solely our obligations and will be effectively subordinated to the debt of our subsidiaries and any future secured indebtedness."

***Our and Lumen's credit instruments may prohibit us from making payment on the New Qwest Notes.***

Our and Lumen's existing or future credit instruments may limit our ability to make payments on outstanding indebtedness other than regularly scheduled interest and principal payments as and when due. As a result, our and Lumen's credit instruments could prohibit us from making any payment on the New Qwest Notes in the event that the New Qwest Notes are accelerated. Any such failure to make payments on the New Qwest Notes would cause Qwest to default under the indenture governing the New Qwest Notes, which in turn is likely to be a default under our existing and future indebtedness.

***There will be no cross-default or cross-acceleration provisions in the indenture governing the New Qwest Notes, which could adversely affect the rights of holders of the New Qwest Notes.***

The New Qwest Indenture will not contain a cross-default or cross-acceleration provision. Accordingly, holders of the New Qwest Notes will not have the right to accelerate indebtedness represented by the New Qwest Notes in the event of a default by the Issuer or any of its subsidiaries under any other indebtedness of the Issuer or its subsidiaries. If any such event occurs, the Issuer's obligations and its subsidiaries' obligations, as applicable, will have to be satisfied first, and the holders of the New Qwest Notes will have no rights to participate in any such distributions or payments. Consequently, the Issuer might not have sufficient funds or resources following such events to satisfy its remaining obligations, including its obligations under the New Qwest Notes.

***Other than certain covenants limiting liens and certain corporate transactions, the New Qwest Notes will not contain restrictive covenants, and there is no protection in the event of a change of control or a highly leveraged transaction.***

The New Qwest Indenture does not contain restrictive covenants that would protect you from many kinds of transactions that may adversely affect you, other than certain covenants limiting liens and certain corporate transactions. For instance, the indenture does not contain covenants limiting any of the following:

- the making of investments or the payment of dividends or other “restricted payments” by the Issuer or its subsidiaries;
- the incurrence of additional unsecured indebtedness by the Issuer or the incurrence of any indebtedness by the Issuer’s subsidiaries;
- the issuance of common or preferred stock by the Issuer or its subsidiaries;
- the Issuer’s ability and its subsidiaries’ ability to enter into sale/leaseback transactions;
- the Issuer’s creation of restrictions on the ability of its subsidiaries to make payments to the Issuer;
- the Issuer’s ability or its subsidiaries’ ability to engage in asset sales;
- the Issuer’s ability or its subsidiaries’ ability to invest in or loan money to third parties; and
- the Issuer’s ability or its subsidiaries’ ability to enter into certain transactions with affiliates.

As a result, the Issuer or its subsidiaries could enter into any such transaction even though the transaction could (i) increase the total amount of the Issuer’s or its subsidiaries outstanding indebtedness, other obligations and preferred stock, (ii) reduce the amount of assets held by the Issuer, (iii) adversely affect the Issuer’s or its subsidiaries capital structure or capital resources, (iv) lower the credit ratings of the Issuer’s or its subsidiaries debt securities, or (v) otherwise adversely affect the holders of the New Qwest Notes.

The covenants in the New Qwest Indenture restricting our ability to create liens on our assets only apply to assets directly held by the Issuer, and do not apply to assets held by any of our subsidiaries. These covenants are also subject to a number of other important exemptions, limitations and qualifications that are further described under “*Description of New Lumen Notes—Limitation on Liens.*” In addition, the restrictive covenants that will be in the indenture will not apply to Lumen or any of its subsidiaries (other than the Issuer and, where applicable, the Issuer’s Subsidiaries).

***Lumen and its subsidiaries (including Qwest) may not be able to refinance their consolidated indebtedness on terms acceptable to them or at all, which could impact their ability to meet their debt obligations.***

Lumen has refinanced in recent years, and may continue to refinance in the future, a significant amount of its consolidated indebtedness, principally through the issuance of debt securities or term loans by Lumen or one or more of its subsidiaries. Lumen’s and its subsidiaries’ (including Qwest’s) ability to arrange additional financing will depend on, among other factors, Lumen’s and its subsidiaries’ (including Qwest’s) financial position, performance, and credit ratings, as well as prevailing market conditions and other factors beyond their control. Prevailing market conditions could be adversely affected by (i) general market conditions, such as disruptions in domestic or overseas sovereign or corporate debt markets, geo-political instabilities, or other similar adverse economic developments in the U.S. or abroad and (ii) specific conditions in the communications industry. Instability in the domestic or global financial markets has from time to time resulted in periodic volatility and disruptions in the capital markets, particularly for issuers of non-investment grade debt like us. Uncertainty regarding worldwide trade, the strength of various global and supranatural governing bodies, the impact of epidemics or pandemics and other geo-political events could significantly affect global financial markets in the future. Volatility in global markets could limit Lumen’s and its subsidiaries’ (including Qwest’s) access to the credit markets, leading to higher borrowing costs or, in some cases, the inability to obtain financing

on terms that are as favorable as those from which they previously benefitted, on terms that are acceptable to them, or at all. Any such failure to obtain additional financing could jeopardize Lumen's and its subsidiaries' (including Qwest's) ability to repay or refinance their debt obligations, including the New Qwest Notes.

***Certain actions in respect of defaults taken under the New Qwest Indenture by beneficial owners with short positions in excess of their interests in the New Qwest Notes will be disregarded.***

By acceptance of the New Qwest Notes, each holder of New Qwest Notes agrees, in connection with any noteholder direction (as defined in "Description of New Qwest Notes"), to (i) deliver a written representation to us and the trustee that such holder is not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners are not) net short (as defined under "Description of New Qwest Notes") and (ii) provide us with such other information as we may reasonably request from time to time in order to verify the accuracy of such holder's representation within five business days of request therefor. These restrictions may impact a holder's ability to participate in any noteholder direction if it is unable to make such a representation.

***Asset dispositions could have a detrimental impact on us or the holders of our securities.***

As discussed in our periodic reports filed with the SEC, Lumen has divested a significant amount of its assets since 2022, including the sale by Lumen of its Mass Markets fiber-to-the-home business operated by us and certain of our affiliates in 11 states to AT&T. These divestitures have reduced Lumen's and its subsidiaries' (including Qwest's) base of consolidated income-generating assets. Lumen and its subsidiaries (including Qwest) may consider disposing of other assets or asset groups from time to time in the future, which could further reduce Lumen's and its subsidiaries' (including Qwest's) base of consolidated income-generating assets. Lumen and its subsidiaries (including Qwest) may not be able to divest any such assets on terms that are attractive, or at all. In addition, if Lumen or its subsidiaries (including Qwest) agrees to proceed with any such divestitures of assets, Lumen and its subsidiaries (including Qwest) may experience operational difficulties segregating them from our retained assets and operations, which could impact the execution or timing for such dispositions and could result in disruptions to Lumen's and its subsidiaries' (including Qwest's) operations or claims for damages, among other things. Such dispositions could reduce cash flows of Lumen and its subsidiaries (including Qwest) and make it harder for Lumen and its subsidiaries (including Qwest) to fund all of their respective cash requirements, including the Issuer's obligations to make payments under the New Qwest Notes. The New Qwest Indenture will not contain limitations on asset sales by Lumen, the Issuer or their subsidiaries.

***The New Qwest Notes are new issues of securities and do not have an established trading market, which may, among other things, negatively affect their market value.***

The New Qwest Notes are new issues of securities with no established trading markets, and subject to participation levels in the exchange, may have a limited size and market participants. Although we have applied for listing of each series of New Qwest Notes on the NYSE, we cannot make any assurances as to:

- the development or sustainability of an active trading market;
- the liquidity of any trading market that may develop;
- the ability of holders to sell their New Qwest Notes in a timely manner or at all; or
- the price at which the holders might be able to sell their New Qwest Notes.

If a trading market does develop on the NYSE with respect to any series of New Qwest Notes, the market price for such series of New Qwest Notes following these exchange offers will be based on a number of other factors, including:

- Qwest's credit ratings with nationally-recognized credit rating agencies and market liquidity, each of which are discussed above;

- prevailing interest rates being paid by other companies similar to Qwest;
- the market for debt securities similar to the relevant series of New Qwest Notes, including Qwest's other unsecured notes;
- the total amount owed by Qwest under its outstanding indebtedness, and the total amount of its capital requirements to fund, among other things, capital expenditures, operating costs, distributions, and benefits payments;
- Qwest's financial condition, results of operations and prospects;
- general economic conditions in Lumen's markets, and general industry and regulatory conditions prevailing in the communications industry; and
- the overall condition of the financial markets, many of which have experienced periodic turbulence over the past several years.

The condition of the credit markets and prevailing interest rates have fluctuated historically and are likely to continue to fluctuate in the future, especially if worldwide trade and economic uncertainties persist. Fluctuations in these factors could have an adverse effect on the price and liquidity of the New Qwest Notes. In particular, any increase in market interest rates will likely reduce demand for the New Qwest Notes and depress their market value.

Historically, the market for non-investment grade debt has been subject to periodic disruptions that have caused substantial volatility in the prices of securities similar to the New Qwest Notes. Any market for the New Qwest Notes may be subject to similar disruptions in the future, which may adversely affect you as a holder of the New Qwest Notes.

In addition, the ability of the Dealer Managers to make a market in each series of New Qwest Notes may be impacted by changes in any regulatory requirements applicable to the marketing, holding and trading of, and issuing quotations with respect to, such New Qwest Notes.

#### **Risks Related to the Exchange Offers and the Consent Solicitations**

##### ***The proposed amendments to the Old Qwest Indenture will afford reduced protection to remaining holders of Old Qwest Notes.***

If the proposed amendments to the Old Qwest Indenture with respect to a series of the Old Qwest Notes is adopted, the covenants and some other terms of that series of Old Qwest Notes will be materially less restrictive and will afford significantly reduced protection to holders of that series compared to the covenants and other provisions currently contained in the Old Qwest Indenture.

The proposed amendments to the Old Qwest Indenture would, among other things, eliminate substantially all of the covenants in the Old Qwest Indenture.

If the proposed amendments are adopted with respect to a series of Old Qwest Notes, each non-exchanging holder of that series will be bound by the proposed amendments even if that holder did not consent to the proposed amendments. These amendments will permit us to take certain actions previously prohibited that could increase the credit risk with respect to Qwest, and might adversely affect the liquidity, market price and price volatility of the Old Qwest Notes or otherwise be adverse to the interests of the holders of the Old Qwest Notes. See "*The Proposed Amendments.*"

##### ***The liquidity of the Old Qwest Notes that are not exchanged will be reduced.***

The trading market for unexchanged Old Qwest Notes will become more limited and could cease to exist due to the reduction in the amount of the Old Qwest Notes outstanding upon consummation of the exchange

offers and consent solicitations. In addition, Qwest intends to de-list the Old Qwest Notes from the NYSE. If the Old Qwest Notes are de-listed from the NYSE, the trading market for unexchanged Old Qwest Notes will become even more limited and there's a greater likelihood it would cease to exist. Qwest also intends to terminate Qwest's ongoing SEC reporting obligations and, as a result, whether or not the proposed amendments are effected, it is expected that holders will not be entitled to receive annual, quarterly and other reports from Qwest following the exchange offers. The termination of reporting by Qwest could cause the trading market for unexchanged Old Qwest Notes, or the New Qwest Notes, to become even more limited and increase the likelihood it would cease to exist. A more limited trading market might adversely affect the liquidity, market price and price volatility of these securities. If a market for unexchanged Old Qwest Notes exists or develops, those securities may trade at a discount to the price at which the securities would trade if the amount outstanding were not reduced, depending on prevailing interest rates, the market for similar securities and other factors. However, there can be no assurance that an active market in the unexchanged Old Qwest Notes will exist, develop or be maintained or as to the prices at which the unexchanged Old Qwest Notes may be traded.

In addition, credit ratings on the unexchanged Old Qwest Notes may be downgraded or withdrawn after the completion of the exchange offers or once the Old Qwest Notes are de-listed, which could further materially adversely affect the market price for each series of unexchanged Old Qwest Notes.

***The exchange offers and consent solicitations may be extended, cancelled, delayed or otherwise modified.***

After the Withdrawal Deadline, holders participating in an exchange offer and consent solicitation will not be permitted to withdraw their tender of Old Qwest Notes despite the fact that certain conditions have not yet been satisfied. In addition, in accordance with the terms set forth herein, we may elect in our sole discretion to extend any or all of the exchange offers and consent solicitations to amend the terms of any or all of the exchange offers and consent solicitations, including without limitation to (i) modify the conditions thereto and (ii) increase or otherwise modify the Exchange Consideration or Early Exchange Consideration. We may terminate or withdraw the exchange offers and consent solicitations in our sole discretion, including, without limitation, if any of the conditions described under "*The Exchange Offers and Consent Solicitations – Conditions to the Exchange Offers and Consent Solicitations*" are not satisfied or waived by the Expiration Date. Each exchange offer and consent solicitation is being made independently of the other exchange offer and consent solicitation and is not conditioned upon the completion of the other exchange offer or consent solicitation. Subject to applicable law, we may effect any of the above-described modifications (i) in our sole discretion without extending the Early Participation Date or the Expiration Date or otherwise amending the withdrawal rights and (ii) regardless of whether any other exchange offer or consent solicitation is similarly extended, cancelled, delayed or otherwise modified. Even if each of the exchange offers and consent solicitations is completed, the exchange offers and consent solicitations may not be completed on the schedule described in this prospectus. Accordingly, holders participating in the exchange offers and consent solicitations may have to wait significantly longer than expected to receive their New Qwest Notes and the cash consideration during which time those holders of Old Qwest Notes will not be able to effect transfers of their Old Qwest Notes tendered for exchange.

***We may repurchase any Old Qwest Notes that are not tendered in the exchange offers on terms that are more or less favorable to the holders of the Old Qwest Notes than the terms of the applicable exchange offer, and we may incur additional indebtedness to finance such repurchases.***

Qwest and its affiliates, to the extent permitted by applicable law, reserve the right to purchase, from time to time, the Old Qwest Notes and other outstanding indebtedness in the open market, privately negotiated transactions, one or more additional tender or exchange offers, or otherwise. We also reserve the right to exercise any of our rights (including redemption or prepayment rights) under the indentures or other debt instruments pursuant to which such Old Qwest Notes or other indebtedness were issued, as applicable. Any purchases or redemptions may be on terms that are more or less favorable to holders of Old Qwest Notes than the terms of the exchange offers, and may not be available to all holders of Old Qwest Notes. Any purchases or redemptions by Qwest and its affiliates will depend on various factors existing at that time.

***You may not receive New Qwest Notes in the exchange offers if the procedures for the exchange offers are not followed.***

We will issue the New Qwest Notes in exchange for your Old Qwest Notes only if you tender your Old Qwest Notes through DTC's ATOP. None of Qwest, Lumen, the exchange agent, the information agent, the Dealer Managers and Solicitation Agents or any other person is under any duty to give notification of defects or irregularities with respect to the tenders of Old Qwest Notes for exchange.

***Upon consummation of the exchange offers, holders who exchange Old Qwest Notes will lose their rights under such Old Qwest Notes.***

If you tender Old Qwest Notes and your Old Qwest Notes are accepted for exchange pursuant to the exchange offers, you will lose all of your rights as a holder of the exchanged Old Qwest Notes, including, without limitation, your right to interest and principal payments with respect to the exchanged Old Qwest Notes.

***The consideration to be received in the exchange offers does not reflect any valuation of the Old Qwest Notes or the New Qwest Notes and is subject to market volatility.***

We have made no determination that the consideration to be received in the exchange offers represents a fair valuation of either the Old Qwest Notes or the New Qwest Notes. We have not obtained a fairness opinion from any financial advisor about the fairness to us or to you of the consideration to be received by holders of Old Qwest Notes. Accordingly, none of Qwest, Lumen, the Dealer Managers and Solicitation Agents, the exchange agent or any other person is making any recommendation as to whether or not you should tender Old Qwest Notes for exchange in the exchange offers or deliver a consent pursuant to the consent solicitations.

***You may not withdraw your tendered Old Qwest Notes or revoke your consent to the proposed amendments after the Withdrawal Deadline.***

Tenders of Old Qwest Notes in connection with any of the exchange offers may be withdrawn and consents to the proposed amendments may be revoked at any time prior to the Withdrawal Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Qwest Notes. A valid withdrawal of tendered Old Qwest Notes prior to the Withdrawal Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the relevant Old Qwest Indenture, and a revocation of a consent to the proposed amendments prior to the Withdrawal Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Qwest Notes. Following the Withdrawal Deadline, tenders of Old Qwest Notes may not be validly withdrawn and consents may not be revoked unless we elect in our sole discretion to amend the exchange offers and consent solicitations to allow such actions or we are otherwise required by law to permit withdrawal. To the extent we elect to allow additional withdrawal rights after the Withdrawal Deadline, we may elect to do so without also allowing additional consent revocation rights. See "*The Exchange Offers and Consent Solicitations—Withdrawal of Tenders and Revocation of Corresponding Consents.*" Other than the Early Participation Premium given to holders who validly tender (and do not validly withdraw) their Old Qwest Notes prior to the Early Participation Date, no payment will be made for a holder's consent to the proposed amendments to the Old Qwest Indentures.

***The exchange offer may be treated as a taxable exchange for U.S. federal income tax purposes.***

As described in "*Certain U.S. Federal Income Tax Consequences,*" while it is not entirely clear, we intend to take the position that each series of New Qwest Notes received in an exchange offer should be treated as a continuation of the corresponding series of Old Qwest Notes for U.S. federal income tax purposes. Under such position, a U.S. Holder that validly tenders Old Qwest Notes (and does not validly withdraw such tender) for the New Qwest Notes would be considered not to have a taxable exchange for U.S. federal income tax purposes. If, contrary to our intended position, the IRS were to assert that the exchange of the Old Qwest Notes that are

validly tendered (and not validly withdrawn) for New Qwest Notes constitutes a significant modification of such Old Qwest Notes for U.S. federal income tax purposes, then a holder that receives New Qwest Notes may be subject to certain potentially adverse tax consequences, as described further below in “*Certain U.S. Federal Income Tax Consequences—U.S. Holders—The Exchange Offers*.” In addition, if the exchange of Old Qwest Notes is considered to result in a taxable exchange, we may incur cancellation of indebtedness income for U.S. federal income tax purposes, which could adversely affect our liquidity position and cash flows.

**USE OF PROCEEDS**

We will not receive any cash proceeds from the issuance of the New Qwest Notes in connection with the exchange offers. In exchange for issuing the New Qwest Notes and paying the cash consideration, we will receive the tendered Old Qwest Notes. The New Qwest Notes surrendered in connection with the exchange offers will be retired and cancelled and will not be reissued.

**CAPITALIZATION**

The following table sets forth Lumen's cash, short-term debt and capitalization as of December 31, 2025 on:

- an actual basis;
- an as adjusted basis to give effect to the AT&T Transactions and the Refinancings; and
- an as further adjusted basis giving effect to the completion of the exchange offers, assuming all of the outstanding Old Qwest Notes are validly tendered prior to the Early Participation Date (and not validly withdrawn), and are exchanged for corresponding New Qwest Notes.

Actual results of the exchange offers may vary materially from those illustrated in the table below based on the portion of each series of Old Qwest Notes that is tendered and accepted for exchange. If less than all of the outstanding Old Qwest Notes are validly tendered prior to the Early Participation Date, the untendered Old Qwest Notes will remain outstanding after completion of the exchange offers and the amount of corresponding New Qwest Notes will be reduced proportionately.

You should read this table in conjunction with the other information included and incorporated by reference in this prospectus, including our consolidated financial statements and related notes incorporated by reference in this prospectus.

	<u>As of December 31, 2025<sup>2</sup></u>		
	<u>Actual</u>	<u>As Adjusted<sup>(1)</sup></u>	<u>As Further Adjusted<sup>(1)</sup></u>
Cash and cash equivalents	\$ 1,003	\$ 2,001	\$ 2,001
Restricted cash	11	11	11
Total cash, cash equivalents and restricted cash	<u>\$ 1,014</u>	<u>\$ 2,012</u>	<u>\$ 2,012</u>
Long-term debt <sup>(2)(3)</sup>			
Lumen			
Secured revolving credit facility <sup>(3)(4)</sup>	\$ —	\$ —	\$ —
Secured term loans <sup>(4)</sup>	3,518	—	—
Senior secured notes <sup>(4)</sup>	1,247	—	—
Senior unsecured notes	1,296	1,296	1,296
Lumen Subtotal	<u>\$ 6,061</u>	<u>\$ 1,296</u>	<u>\$ 1,296</u>
Level 3			
Secured term loans	\$ 2,400	\$ 2,400	\$ 2,400
Senior secured notes	5,085	4,425	4,425
Senior unsecured notes	2,144	2,847	2,847
Level 3 Subtotal	<u>\$ 9,629</u>	<u>\$ 9,672</u>	<u>\$ 9,672</u>
Qwest Corporation			
7.375% Notes due 2030	\$ 55	\$ 55	\$ 55
7.750% Notes due 2030	\$ 43	\$ 43	\$ 43
6.5% Notes due 2056	\$ 978	\$ 978	—
6.75% Notes due 2057	\$ 660	\$ 660	—
New Qwest Notes offered hereby	—	—	1,638
Qwest Subtotal	<u>\$ 1,736</u>	<u>\$ 1,736</u>	<u>\$ 1,736</u>

	<u>Actual</u>	<u>As of December 31, 2025<sup>2</sup></u>	
		<u>As Adjusted<sup>(1)</sup></u>	<u>As Further Adjusted<sup>(1)</sup></u>
Qwest Capital Funding, Inc. ("QCF")			
6.875% Notes due 2028	\$ 53	\$ 53	\$ 53
7.750% Notes due 2031	\$ 116	\$ 116	\$ 116
QCF Subtotal	\$ 169	\$ 169	\$ 169
Lumen, Level 3 and Qwest Subtotal	\$17,595	\$ 12,873	\$ 12,873
Finance leases and other obligations	\$ 220	\$ 220	\$ 220
Unamortized discounts and debt issuance costs, net	(374)	(374)	(374)
Total long-term debt <sup>(4)</sup>	\$17,441	\$ 12,719	\$ 12,719
Total stockholders' deficit	\$ (1,117)	\$ (1,117)	\$ (1,117)
Total capitalization	\$16,324	\$ 11,602	\$ 11,602

- (1) Amounts in this column exclude (i) the associated transaction costs of the exchange offers and consent solicitations, (ii) changes in unamortized discounts, net, and debt issuance costs, and (iii) any gain or loss relating to the exchange offers and consent solicitations. In addition, because accrued interest will generally not be paid on Old Qwest Notes in the exchange offers (except in the limited circumstances described herein), no accrued interest is shown in this column.
- (2) Includes current maturities; excludes obligations under outstanding letters of credit.
- (3) Long-term debt is presented on a consolidated basis and, in accordance with generally accepted accounting principles, excludes intercompany indebtedness between Lumen and its affiliates, including approximately \$2.7 billion aggregate principal amount of indebtedness owed by Lumen to Level 3 as of December 31, 2025.
- (4) Indebtedness is guaranteed by certain of Lumen's and our respective domestic subsidiaries, certain of which have pledged substantially all of their assets to secure their respective guarantees.

THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS

**Purpose of the Exchange Offers and Consent Solicitations**

Qwest is conducting the exchange offers and consent solicitations to give existing holders of Old Qwest Notes the option to obtain securities that are guaranteed by Lumen and as part of Lumen's overall capital structure simplification objectives, including better alignment of the Company's balance sheet with how management runs the business. Completion of the exchange offers and consent solicitations are expected to ease the administrative burden to Lumen's finance and legal teams as Qwest intends to cease filing reports with the SEC under the Exchange Act, *in reliance on Rule 12h-5 under the Exchange Act, subject to Lumen's periodic reports containing the disclosures required by Rule 13-01 of Regulation S-X.*

**Terms of the Exchange Offers and Consent Solicitations**

In the exchange offers, we are offering in exchange for a holder's outstanding Old Qwest Notes the following New Qwest Notes:

Aggregate Principal Amount	Series of Notes Issued by Qwest to be Exchanged	Series of Notes to be Issued by Qwest and Guaranteed by Lumen	Quarterly Interest Payment Dates for Both Old Qwest Notes and New Qwest Notes
\$977,500,000	6.5% Notes due 2056	6.500% Notes due 2056	March 1, June 1, September 1 and December 1
\$660,000,000	6.75% Notes due 2057	6.750% Notes due 2057	March 15, June 15, September 15 and December 15

Specifically, (i) in exchange for each note (or unit) per \$25 principal amount of Old Qwest Notes that is validly tendered prior to the Early Participation Date, and not validly withdrawn, holders of such notes will be eligible to receive the Early Exchange Consideration (including the Early Participation Premium, which consists of \$0.75 principal amount of the applicable New Qwest Notes and the Early Consent Fee of \$0.0625 payable in cash) and (ii) in exchange for each note (or unit) per \$25 principal amount of Old Qwest Notes that is validly tendered after the Early Participation Date but prior to the Expiration Date, and not validly withdrawn, holders of such notes will be eligible to receive only the Exchange Consideration, which is equal to the Early Exchange Consideration less the Early Participation Premium and less the Early Consent Fee. Other than the Early Participation Premium and the Early Consent Fee given to holders who validly tender (and do not validly withdraw) their Old Qwest Notes prior to the Early Participation Date, no payment will be made for a holder's consent to the proposed amendments to the Old Qwest Indentures.

The New Qwest Notes will be issued only in denominations of \$25 and integral multiples of \$25 in excess thereof. See "*Description of New Qwest Notes—General.*" If Qwest would be required to issue a New Qwest Note in a denomination other than \$25 or an integral multiple of \$25, Qwest will, in lieu of such issuance:

- issue a New Qwest Note in a principal amount that has been rounded down to the nearest lesser whole multiple of \$25 and integral multiples of \$25 in excess thereof; and
- pay a cash amount equal to:
  - the difference between (i) the principal amount of the New Qwest Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Qwest Notes actually issued in accordance with this paragraph; *plus*
  - accrued and unpaid interest on the principal amount representing such difference to the Settlement Date;

*provided, however,* that you will not receive any payment for interest on this cash amount or any accrued or unpaid interest by reason of any delay on the part of the exchange agent in making delivery or payment to the

holders entitled thereto or any delay in the allocation or crediting of securities or monies received by DTC to participants in DTC or in the allocation or crediting of securities or monies received by participants to beneficial owners and in no event will Lumen be liable for interest or damages in relation to any delay or failure of payment to be remitted to any holder.

The interest rate, interest payment dates, redemption prices and maturity of each series of New Qwest Notes to be issued by Qwest in the exchange offers will be the same as those of the corresponding series of Old Qwest Notes to be exchanged. The New Qwest Notes received in exchange for the tendered Old Qwest Notes will accrue interest from (and including) the most recent date to which interest has been paid on those Old Qwest Notes; *provided*, that interest will only accrue with respect to the aggregate principal amount of New Qwest Notes you receive, which may be less than the principal amount of New Qwest Notes you tendered for exchange. Except as otherwise set forth above, you will not receive a payment for accrued and unpaid interest on Old Qwest Notes you exchange at the time of the exchange.

Each series of New Qwest Notes is a new series of debt securities that will be issued under the New Qwest Indenture. The terms of the New Qwest Notes will include those expressly set forth in such notes and the New Qwest Indenture and those made part of the New Qwest Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

In conjunction with the exchange offers, we are also soliciting consents from the holders of each series of Old Qwest Notes to effect a number of amendments to the Old Qwest Indenture under which each such series of notes were issued and are governed. You may not consent to the proposed amendments to an Old Qwest Indenture without tendering your Old Qwest Notes that were issued under such Old Qwest Indenture in the appropriate exchange offer and you may not tender your Old Qwest Notes of a series for exchange without consenting to all of the proposed amendments to the Old Qwest Indenture related to such series of Old Qwest Notes. By tendering your Old Qwest Notes for exchange, you will be deemed to have validly delivered your consent to all the proposed amendments to the Old Qwest Indenture(s) under which those Old Qwest Notes were issued with respect to that specific series, as further described under "*The Proposed Amendments*." Consents to the proposed amendments may be revoked at any time prior to the Withdrawal Deadline, but may not be revoked at any time thereafter. Consents may be revoked only by validly withdrawing the associated tendered Old Qwest Notes prior to Withdrawal Deadline. A valid withdrawal of tendered Old Qwest Notes prior to the Withdrawal Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments, and a revocation of a consent to the proposed amendments prior to the Withdrawal Deadline will be deemed to be a concurrent withdrawal of the related tendered Old Qwest Notes. To the extent we elect to allow additional withdrawal rights after the Withdrawal Deadline, we may elect to do so without also allowing additional consent revocation rights.

The consummation of the exchange offers and consent solicitations are subject to, and conditional upon, the satisfaction or waiver of the conditions discussed under "*The Exchange Offers and Consent Solicitations - Conditions to the Exchange Offers and Consent Solicitations*." We may, at our option and in our sole discretion, waive any such conditions. For information about other conditions to our obligations to complete the exchange offers, see "*Conditions to the Exchange Offers and Consent Solicitations*." For a description of the proposed amendments, see "*The Proposed Amendments*."

Each exchange offer and consent solicitation for a series of Old Qwest Notes is being made independently of the exchange offer and consent solicitation for the other series of Old Qwest Notes and is not conditioned upon the completion of the other exchange offer or consent solicitation. We reserve the right to terminate, withdraw, extend or amend each exchange offer or consent solicitation, including to modify the Exchange Consideration or Early Exchange Consideration payable in any exchange offer, without also terminating, withdrawing, amending or extending the other exchange offer or consent solicitation. We may terminate any exchange offer or consent solicitation in our sole discretion, including if any of the conditions described under "*Conditions to the Exchange Offers and Consent Solicitations*" are not satisfied or waived by the Expiration Date.

If valid consents to the proposed amendments are received and accepted from the holders of at least a majority of the outstanding aggregate principal amount of a series of the Old Qwest Notes, voting as a separate series (the "Requisite Consents"), assuming the satisfaction or waiver of the conditions to the exchange offer described in "*Conditions to the Exchange Offers and Consent Solicitations*", then Qwest and the trustee under the applicable Old Qwest Indenture will execute a supplemental indenture related to the proposed amendments with respect to such series. Under the terms of each supplemental indenture, the proposed amendments for any series of Old Qwest Notes for which the Requisite Consents are obtained will become effective on the Settlement Date for such series of Old Qwest Notes, assuming the satisfaction or waiver of the conditions discussed under "*The Exchange Offers and Consent Solicitations—Conditions to the Exchange Offers and Consent Solicitations*". Each non-consenting holder of a series of Old Qwest Notes will be bound by the applicable terms of the supplemental indenture applicable to such series of Old Qwest Notes.

Qwest will pay a soliciting dealer fee of \$0.03 for each note (or unit) per \$25 principal amount of the Old Qwest Notes that are validly tendered prior to the Expiration Date and not validly withdrawn to retail brokers that are appropriately designated by their tendering holder clients to receive this fee, provided that such fee will only be paid with respect to tenders by holders whose aggregate principal amount of the Old Qwest Notes is \$250,000 or less. See "*Soliciting Dealer Fee*" below.

#### **Conditions to the Exchange Offers and Consent Solicitations**

The consummation of each exchange offer and consent solicitation is subject to, and conditional upon, the satisfaction or waiver of the following conditions: (a) the registration statement of which this prospectus forms a part has been declared effective and is not subject to a stop order by the SEC, and (b) the following statements are true:

- (1) No action or event has occurred or been threatened in writing (including a default under an agreement, indenture or other instrument or obligation to which we or one of our affiliates is a party or by which we or one of our affiliates is bound), no action is pending, no action has been taken or threatened in writing, and no statute, rule, regulation, judgment, order, stay, decree or injunction has been promulgated, enacted, entered, enforced or deemed applicable to the exchange offers, the exchange of Old Qwest Notes under an exchange offer, the consent solicitations or the proposed amendments, by or before any court or governmental, regulatory or administrative agency, authority or tribunal, which in our reasonable judgment either:
  - challenges the exchange offers, the exchange of Old Qwest Notes under an exchange offer, the consent solicitations or the proposed amendments or might, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the exchange offers, the exchange of Old Qwest Notes under an exchange offer, the consent solicitations or the proposed amendments; or
  - could materially affect the business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of Lumen and its subsidiaries, taken as a whole, or materially impair the contemplated benefits to Qwest of the exchange offers, the exchange of Old Qwest Notes under an exchange offer, the consent solicitations or the proposed amendments, or might be material to holders of Old Qwest Notes in deciding whether to accept the exchange offers and give their consents;
- (2) None of the following has occurred:
  - any general suspension of or limitation on trading in securities on any United States national securities exchange or in the over-the-counter market (whether or not mandatory);
  - a material impairment in the general trading market for debt securities;
  - a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory);

- a commencement or escalation of a war, armed hostilities, terrorist act or other national or international crisis directly or indirectly relating to the United States, which in our reasonable judgment is reasonably likely to have a material adverse effect on us or on our ability to complete the exchange offers or the consent solicitations;
  - any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States;
  - any material adverse change in United States securities or financial markets generally; or
  - in the case of any of the foregoing existing at the time of the commencement of the exchange offers, a material acceleration or worsening thereof; and
- (3) Each of the following has occurred: The trustee under the applicable Old Qwest Indentures has not objected in any respect to, or taken any action that could in our reasonable judgment adversely affect the consummation of, any of the exchange offers, the exchange of Old Qwest Notes under an exchange offer, the consent solicitations or, if the Requisite Consents have been obtained, our ability to effect the proposed amendments, nor has the trustee taken any action that challenges the validity or effectiveness of the procedures used by us in soliciting consents (including the form thereof) or in making the exchange offers, the exchange of the Old Qwest Notes under the exchange offers or the consent solicitations.

All of these conditions are for our sole benefit and may be waived by us, in whole or in part in our sole discretion. Any determination made by us concerning these events, developments or circumstances shall be conclusive and binding, subject to the rights of the holders of the Old Qwest Notes to challenge such determination in a court of competent jurisdiction.

**Expiration Date; Extensions; Amendments**

The Expiration Date for the exchange offers and consent solicitations shall be 5:00 p.m., New York City time, on May 26, 2026, subject to our right to extend that date and time in our sole discretion, in which case the Expiration Date shall be the latest date and time to which we have extended the relevant exchange offer. To extend the Expiration Time, we will notify the exchange agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time, as applicable. Such announcement will state that we are extending the Expiration Time, as the case may be, for a specified period or on a daily basis. During any such extension, all Old Qwest Notes previously tendered in an extended exchange offer will remain subject to such exchange offer and may be accepted for exchange by us.

Subject to applicable law, we expressly reserve the right, in our sole discretion, with respect to each of the exchange offers and consent solicitations for each series of Old Qwest Notes to:

- (1) delay accepting any Old Qwest Notes, to extend either or both of the exchange offers and consent solicitations or to terminate either or both of the exchange offers and consent solicitations and not accept any Old Qwest Notes; and
- (2) amend, modify or waive in part or whole, at any time, or from time to time, the terms of either or both of the exchange offers and consent solicitations in any respect, including waiver of any conditions to consummation of either or both of the exchange offers and consent solicitations.

If we exercise any such right, we will give written notice thereof to the exchange agent and will make a public announcement thereof as promptly as practicable. Disclosure of material changes in the terms of the exchange offers and consent solicitations will be disseminated promptly. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of the exchange offers and consent solicitations, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to any appropriate news agency.

The minimum period during which the exchange offers and consent solicitations will remain open following material changes in the terms of the exchange offers and consent solicitations or in the information concerning the exchange offers and consent solicitations will depend upon the facts and circumstances of such change, including the relative materiality of the changes.

In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of Old Qwest Notes sought, the relevant exchange offers and consent solicitations will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to holders of the Old Qwest Notes.

If the terms of the exchange offers and consent solicitations are amended in a manner determined by us to constitute a material change adversely affecting any holder of the Old Qwest Notes, we will promptly disclose any such amendment in a manner reasonably calculated to inform holders of the Old Qwest Notes of such amendment, and will extend the relevant exchange offers and consent solicitations, or if the Expiration Date has passed, provide additional withdrawal rights, for a time period that we deem appropriate, depending upon the significance of the amendment and the manner of disclosure to the holders of the Old Qwest Notes, if the exchange offers and consent solicitations would otherwise expire during such time period.

Subject to applicable law, each exchange offer and each consent solicitation is being made independently of the other exchange offers and consent solicitations, and we reserve the right to terminate, withdraw or amend each exchange offer and each consent solicitation independently of the other exchange offers and consent solicitations at any time and from time to time, as described in this prospectus.

#### **Effect of Tender**

Any tender of an Old Qwest Note by a noteholder that is not validly withdrawn prior to Withdrawal Deadline will constitute a binding agreement between that holder and Qwest and a consent to all of the proposed amendments, upon the terms and subject to the conditions of the relevant exchange offer. The acceptance of the exchange offers by a tendering holder of Old Qwest Notes will constitute the agreement by that holder to deliver good and marketable title to the tendered Old Qwest Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind.

If the proposed amendments to an Old Qwest Indenture have been adopted with respect to the Old Qwest Notes of a series, the amendments will apply to all Old Qwest Notes of such series that are not acquired in the exchange offers, even though the holders of those Old Qwest Notes did not consent to the proposed amendments. Thereafter, all such Old Qwest Notes will be governed by the applicable Old Qwest Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those securities compared to those currently in the applicable Old Qwest Indenture or those applicable to the New Qwest Notes. In particular, holders of the Old Qwest Notes under an amended Old Qwest Indenture will no longer be entitled to the benefits of various covenants and other provisions that are deleted from such Old Qwest Indenture. See *"Risk Factors—Risks Related to the Exchange Offers and the Consent Solicitations—The proposed amendments to the Old Qwest Indenture will afford reduced protection to remaining holders of Old Qwest Notes."*

#### **Soliciting Dealer Fee**

With respect to any Old Qwest Notes accepted for exchange by Qwest, Qwest will pay a soliciting dealer fee of \$0.03 for each note (or unit) per \$25 principal amount of the Old Qwest Notes that are validly tendered prior to the Expiration Date and not validly withdrawn to retail brokers that are appropriately designated by their tendering holder client to receive this fee (each, a "soliciting dealer"), provided that such fee will only be paid with respect to tenders by the holders whose aggregate principal amount of the Old Qwest Notes is \$250,000 or less (the "Soliciting Dealer Fee"). In order to be eligible to receive this fee, a properly completed soliciting dealer

form must be delivered by the relevant soliciting dealer to the exchange agent and information agent prior to the Expiration Date. Qwest will, in its sole and absolute discretion, determine whether a broker has satisfied the criteria for being eligible to receive a Soliciting Dealer Fee.

A soliciting dealer is a broker or dealer in securities which is a member of any national securities exchange or of the Financial Industry Regulatory Authority, or a bank or trust company. Soliciting dealers will include any of the organizations described in the preceding sentence even when the activities of such organization in connection with the exchange offers and consent solicitations consist solely of forwarding to clients materials relating to the exchange offers and consent solicitations and tendering Old Qwest Notes as directed by beneficial owners thereof. Each soliciting dealer will confirm that each holder that it solicits has received a copy of this prospectus, or concurrently with such solicitation provides the holder with a copy of this prospectus. No soliciting dealer is required to make any recommendation to holders as to whether to tender its Old Qwest Notes and give its consent or refrain from tendering its Old Qwest Notes and withhold a consent. No assumption is made, in making payments to any soliciting dealer, that its activities in connection with the exchange offers and consent solicitations included any activities other than those described in this paragraph. For all purposes noted in materials relating to the exchange offers and consent solicitations, the term "solicit" shall be deemed to mean no more than "processing tenders" or "forwarding to customers material regarding the offer."

Soliciting dealers are not eligible to receive a Soliciting Dealer Fee with respect to Old Qwest Notes beneficially owned by such soliciting dealer or with respect to any Old Qwest Notes that are registered in the name of a soliciting dealer unless such Old Qwest Notes are held by such soliciting dealer as nominee and the related Old Qwest Notes are tendered on behalf of the beneficial owner of such Old Qwest Notes.

Soliciting dealers should take care to ensure that proper records are kept to document their eligibility to receive any Soliciting Dealer Fee. Qwest and the Information Agent reserve the right to require additional information at their discretion, as deemed warranted.

#### **Absence of Dissenters' Rights**

Holders of the Old Qwest Notes do not have any appraisal or dissenters' rights under New York law, the law governing the Old Qwest Indentures and the Old Qwest Notes, or under the terms of the Old Qwest Indentures in connection with the exchange offers and consent solicitations.

#### **Acceptance of Qwest Notes for Exchange; New Qwest Notes**

Assuming the conditions to the exchange offers are satisfied or waived, we will issue New Qwest Notes in book-entry form and pay the cash consideration in connection with the exchange offers promptly on the Settlement Date (in exchange for Old Qwest Notes that are properly tendered (and not validly withdrawn) before the Expiration Date and accepted for exchange).

We will be deemed to have accepted validly tendered Old Qwest Notes (and will be deemed to have accepted validly delivered consents to the proposed amendments for the Old Qwest Indentures) if and when we have given oral or written notice thereof to the exchange agent. Subject to the terms and conditions of the exchange offers, delivery of New Qwest Notes and payment of the cash consideration in connection with the exchange of Old Qwest Notes accepted by us will be made by the exchange agent on the Settlement Date upon receipt of such notice. The exchange agent will act as agent for participating holders of the Old Qwest Notes for the purpose of receiving consents and Old Qwest Notes from, and transmitting New Qwest Notes and the cash consideration to, such holders. If any tendered Old Qwest Notes are not accepted for any reason set forth in the terms and conditions of the exchange offers or if Old Qwest Notes are withdrawn prior to the Expiration Date of the exchange offers, such unaccepted or withdrawn Old Qwest Notes will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offers.

### **Procedures for Consenting and Tendering**

If you hold Old Qwest Notes and wish to have those notes exchanged for New Qwest Notes and the cash consideration, you must validly tender (or cause the valid tender of) your Old Qwest Notes using the procedures described in this prospectus. The proper tender of Old Qwest Notes will constitute an automatic consent to the proposed amendments to the Old Qwest Indenture.

The procedures by which you may tender or cause to be tendered Old Qwest Notes will depend upon the manner in which you hold the Old Qwest Notes, as described below.

#### ***Old Qwest Notes Held with DTC***

Pursuant to authority granted by The Depository Trust Company (“DTC”), if you are a DTC participant that has Old Qwest Notes credited to your DTC account and thereby held of record by DTC’s nominee, you may directly tender your Old Qwest Notes and deliver a consent as if you were the record holder. Accordingly, references herein to record holders include DTC participants with Old Qwest Notes credited to their accounts. Within two business days after the date of this prospectus, the exchange agent will establish accounts with respect to the Old Qwest Notes at DTC for purposes of the exchange offers.

Tender of Old Qwest Notes (and corresponding consents thereto) will be accepted only in minimum denominations of \$25 and integral multiples of \$25 in excess thereof.

Any DTC participant may tender Old Qwest Notes and thereby deliver a consent to the proposed amendments to the appropriate applicable Old Qwest Indenture by effecting a book-entry transfer of the Old Qwest Notes to be tendered in the exchange offers into the account of the exchange agent at DTC and electronically transmitting its acceptance of the exchange offers through DTC’s Automated Tender Offer Program (“ATOP”) before the Expiration Date of the exchange offers.

If ATOP procedures are followed, DTC will verify each acceptance transmitted to it, execute a book-entry delivery to the exchange agent’s account at DTC and send an agent’s message to the exchange agent.

An agent’s message, and any other required documents, must be transmitted to and received by the exchange agent prior to the Expiration Date of the exchange offers at one of its addresses set forth on the back cover page of this prospectus. Delivery of these documents to DTC does not constitute delivery to the exchange agent.

There is no letter of transmittal in connection with the exchange offers.

#### ***Old Qwest Notes Held Through a Nominee***

Currently, all of the Old Qwest Notes are held in book-entry form and can only be tendered by following the procedures described above under “—*Old Qwest Notes Held with DTC.*” However, if you are a beneficial owner of Old Qwest Notes that are subsequently issued in certificated form and that are held of record by a custodian bank, depository, broker, trust company or other nominee, and you wish to tender Old Qwest Notes in the exchange offers, you should contact the record holder promptly and instruct the record holder to tender the Old Qwest Notes and thereby deliver a consent on your behalf using one of the procedures described above.

#### ***Withdrawal of Tenders and Revocation of Corresponding Consents***

Tenders of Old Qwest Notes in connection with any of the exchange offers may be withdrawn at any time prior to the Withdrawal Deadline of the particular exchange offer. Following the Withdrawal Deadline, tenders of Old Qwest Notes may not be validly withdrawn unless Qwest is otherwise required by law to permit withdrawal. Consents to the proposed amendments in connection with the consent solicitations may be revoked at any time

prior to the Withdrawal Deadline of the particular consent solicitation, but may not be withdrawn at any time thereafter. A valid withdrawal of tendered Old Qwest Notes prior to the Withdrawal Deadline will be deemed to be a concurrent revocation of the related consent to the proposed amendments to the appropriate Old Qwest Indenture and a valid revocation of a consent to the proposed amendments to the appropriate Old Qwest Indenture prior to the Withdrawal Deadline will be deemed to be a concurrent withdrawal of the tendered Old Qwest Notes.

Beneficial owners desiring to withdraw Old Qwest Notes previously tendered through the ATOP procedures should contact the DTC participant through which they hold their Old Qwest Notes. In order to withdraw Old Qwest Notes previously tendered, a DTC participant may, prior to the Withdrawal Deadline of the exchange offers, withdraw its instruction previously transmitted through ATOP by (1) withdrawing its acceptance through ATOP, or (2) delivering to the exchange agent by mail, hand delivery or facsimile transmission, notice of withdrawal of such instruction. The notice of withdrawal must contain the name and number of the DTC participant. Withdrawal of a prior instruction will be effective upon receipt of such notice of withdrawal by the exchange agent. All signatures on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the NYSE Medallion Signature Program or the Stock Exchange Medallion Program, except that signatures on the notice of withdrawal need not be guaranteed if the Old Qwest Notes being withdrawn are held for the account of an eligible institution. A withdrawal of an instruction must be executed by a DTC participant in the same manner as such DTC participant's name appears on its transmission through ATOP to which the withdrawal relates. A DTC participant may withdraw a tender only if the withdrawal complies with the provisions described in this section.

If you are a beneficial owner of Old Qwest Notes issued in certificated form and have tendered these notes (but not through DTC) and you wish to withdraw your tendered notes, you should contact the exchange agent for instructions.

Withdrawals of tenders of Old Qwest Notes may not be rescinded and any Old Qwest Notes withdrawn will thereafter be deemed not validly tendered for purposes of the exchange offers. Properly withdrawn Old Qwest Notes, however, may be re-tendered by following the procedures described above at any time prior to the Expiration Date of the applicable exchange offer.

#### ***Miscellaneous***

All questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Qwest Notes in connection with the exchange offers will be determined by us, in our sole discretion, and our determination will be final and binding, subject to any challenge thereof by a holder in a court of competent jurisdiction. We reserve the absolute right to reject any or all tenders not in proper form or the acceptance for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Old Qwest Notes in the exchange offers, and our interpretation of the terms and conditions of the exchange offers will be final and binding on all parties, subject to any challenge thereof by a holder in a court of competent jurisdiction. None of Qwest, Lumen, the exchange agent, the information agent, the Dealer Managers and Solicitation Agents or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Tenders of Old Qwest Notes involving any irregularities will not be deemed to have been made until such irregularities have been cured or waived. Old Qwest Notes received by the exchange agent in connection with any exchange offer that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to (i) you by mail if they were tendered in certificated form or (ii) if they were tendered through the ATOP procedures, to the DTC participant who delivered such Old Qwest Notes by crediting an account maintained at DTC designated by such DTC participant, in either case promptly after the Expiration Date of the applicable exchange offer or the withdrawal or termination of the applicable exchange offer.

We may also in the future engage in other liability management transactions or seek to acquire untendered Old Qwest Notes in open market or privately negotiated transactions, through subsequent tender offers, exchange offers or otherwise. The terms of any of those purchases or offers could differ from the terms of these exchange offers.

#### **Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the transfer and sale of Old Qwest Notes to us in the exchange offers. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holders or any other persons, will be payable by the tendering holder.

If satisfactory evidence of payment of or exemption from those transfer taxes is not submitted, the amount of those transfer taxes will be billed directly to the tendering holder and/or withheld from any payments due with respect to the Old Qwest Notes tendered by such holder.

#### **U.S. Federal Backup Withholding**

Under current U.S. federal income tax law, the exchange agent (as payer) may be required under the backup withholding rules to withhold a portion of any payments made to certain holders (or other payees) of Old Qwest Notes pursuant to the exchange offers and consent solicitations.

Each of Qwest and Lumen reserves the right in its sole discretion to take all necessary or appropriate measures to comply with its respective obligations regarding backup withholding. For a more detailed discussion of these rules see the discussion under the heading "*Certain U.S. Federal Income Tax Consequences.*"

#### **Exchange Agent**

D.F. King & Co., Inc. has been appointed the exchange agent for the exchange offers and consent solicitations. Consents and all correspondence in connection with the exchange offers should be sent or delivered by each holder of Old Qwest Notes, or a beneficial owner's custodian bank, depository, broker, trust company or other nominee, to the exchange agent at the address and telephone numbers set forth on the back cover page of this prospectus. We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable, out-of-pocket expenses in connection therewith.

#### **Information Agent**

D.F. King & Co., Inc. has been appointed as the information agent for the exchange offers and the consent solicitations, and will receive customary compensation for its services. Questions concerning tender procedures and requests for additional copies of this prospectus should be directed to the information agent at the address and telephone numbers set forth on the back cover page of this prospectus. Holders of any Old Qwest Notes issued in certificated form and that are held of record by a custodian bank, depository, broker, trust company or other nominee may also contact such record holder for assistance concerning the exchange offers.

#### **Dealer Managers & Solicitation Agents**

We have retained Morgan Stanley & Co. LLC to act as Lead Dealer Manager and Solicitation Agent and BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC to act as Co-Dealer Managers and Solicitation Agents in connection with the exchange offers and consent solicitations and will pay the Dealer Managers and Solicitation Agents a customary fee as compensation for their services. We will also reimburse the Dealer Managers and Solicitation Agents for certain expenses. The respective obligations of the several Dealer Managers and Solicitation Agents are subject to certain conditions. We have agreed to indemnify the Dealer Managers and Solicitation Agents against certain

liabilities, including liabilities under the federal securities laws. Questions regarding the terms of the exchange offers or the consent solicitations may be directed to the Lead Dealer Manager and Solicitation Agent at its address and telephone numbers set forth on the back cover page of this prospectus.

The Dealer Managers and Solicitation Agents and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services (which may include, for the avoidance of doubt, acting as a soliciting dealer in connection with the exchange offers and consent solicitations). The Dealer Managers and Solicitation Agents and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they have received or will receive customary fees and expenses. For example, Morgan Stanley & Co. LLC and certain of the other Dealer Managers or certain of their respective affiliates are lenders under Lumen's credit facilities and act as joint lead arrangers and bookrunners and are lenders under Level 3's credit facilities.

In the ordinary course of their various business activities, the Dealer Managers and Solicitation Agents and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of us (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The Dealer Managers and Solicitation Agents and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. The Dealer Managers and Solicitation Agents and/or their respective affiliates may actively trade and tender the Old Qwest Notes as part of the exchange offers and consent solicitations.

#### **Other Fees and Expenses**

The expenses of soliciting tenders and consents with respect to the Old Qwest Notes will be borne by us. The principal solicitations are being made by mail; however, additional solicitations may be made by facsimile transmission, telephone or in person by the Dealer Managers and Solicitation Agents and the information agent, as well as by officers and other employees of Qwest or Lumen and their affiliates.

Tendering holders of Old Qwest Notes will not be required to pay any fee or commission to the Dealer Managers and Solicitation Agents. However, if a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

## DESCRIPTION OF THE DIFFERENCES BETWEEN THE NEW QWEST NOTES AND THE OLD QWEST NOTES

The following is a summary comparison of certain terms of the New Qwest Notes and the Old Qwest Notes that differ. The New Qwest Notes issued in the applicable exchange offers will be governed by the New Qwest Indenture. This summary does not purport to be complete and is qualified in its entirety by reference to the New Qwest Indenture and the Old Qwest Indentures. Copies of those indentures are filed as exhibits to the registration statement of which this prospectus forms a part and are also available from the information agent upon request.

If you tender Old Qwest Notes and your Old Qwest Notes are accepted for exchange pursuant to the exchange offers, you will lose all of your rights as a holder of the exchanged Old Qwest Notes, including, without limitation, your right to future interest and principal payments with respect to the exchanged Old Qwest Notes. The guarantors of the Old Qwest Notes and the New Qwest Notes are different, and the terms of the Old Qwest Notes and the New Qwest Notes differ in material ways, including those described below.

Terms used in the comparison of the New Qwest Notes and the Old Qwest Notes below have the meanings given to those terms in the New Qwest Indenture or the Old Qwest Indentures, as applicable. Article and section references in the descriptions of the Old Qwest Notes and the New Qwest Notes below are references to the applicable indenture under which the Old Qwest Notes and the New Qwest Notes, as applicable, were or will be issued.

The description of the Old Qwest Notes reflects the Old Qwest Notes as currently constituted and does not reflect any changes to the covenants and other terms of the Old Qwest Notes or the Old Qwest Indentures that may be effected following the consent solicitations as described under the heading "The Proposed Amendments."

	<u>Old Qwest Notes</u>	<u>New Qwest Notes</u>
<b>Lien on Assets</b>	<i>Section 4.03 of the Old Qwest Indentures</i>	<i>New Qwest Indenture</i>
	<p>If at any time the Company mortgages, pledges or otherwise subjects to any Lien (other than Permitted Liens) all or some of its property or assets, the Company will secure the Old Qwest Notes and any of its other obligations which may then be outstanding and entitled to the benefit of a covenant similar in effect to this Section 4.03, equally and proportionally with the indebtedness or obligations secured by such Lien, for as long as any such indebtedness or obligation is so secured."</p> <p>"Permitted Lien" means any of the following:</p> <p>(a) Liens existing on the date of the initial issuance of the Old Qwest Notes;</p> <p>(b) Liens on any asset existing at the time such asset is acquired, if not created in contemplation of such acquisition;</p> <p>(c) Liens on any asset (i) created within 180 days after such asset is acquired, or (ii) securing the cost of acquisition, construction or improvement of such asset; provided, in either case, that such Lien extends to no property or asset other than the asset so acquired,</p>	<p>The Company will not, while any of the New Qwest Notes remain outstanding, create or suffer to exist any mortgage, lien, pledge, security interest or other encumbrance (which we collectively refer to below as liens) upon our property, whether now owned or hereafter acquired, securing indebtedness for borrowed money, except Permitted Liens, unless we shall secure the New Qwest Notes then outstanding by such lien equally and ratably with the other indebtedness for borrowed money thereby secured. Any lien created for the benefit of the New Qwest Notes pursuant to this paragraph is required to provide by its terms that such lien shall be automatically and unconditionally released and discharged upon the release and discharge of the lien that gave rise to such lien created for the benefit of the holders of the New Qwest Notes.</p> <p>A Permitted Lien means:</p> <p>(a) liens to secure any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange,</p>

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constructed or improved and property incidental thereto;

(d) (i) Liens incidental to the conduct of the Company's business or the ownership of its properties or otherwise incurred in the ordinary course of business which (x) do not secure Debt, and (y) do not in the aggregate materially detract from the value of its assets taken as a whole or materially impair the use thereof in the operation of its business, and (ii) Liens not described in clause (i) on cash, cash equivalents or securities that secure any obligation with respect to letters of credit or surety bonds or similar arrangements, which obligation in each case does not exceed \$100,000,000;

(e) any Lien to secure public or statutory obligations or with any governmental agency at any time required by law in order to qualify the Company to conduct all or some part of its business or in order to entitle the Company to maintain self-insurance or to obtain the benefits of any law relating to workmen's compensation, unemployment insurance, old age pensions or other social security, or with any court, board, commission or governmental agency as security incident to the proper conduct of any proceeding before it;

(f) any Liens for taxes, assessments, governmental charges, levies or claims and similar charges either (i) not delinquent or (ii) being contested in good faith by appropriate proceedings and as to which a reserve or other appropriate provision, if any, as shall be required in conformity with generally accepted accounting principles shall have been made;

(g) Liens securing the performance of bids, tenders, leases, contracts, sureties, stays, appeals, indemnities, performance or similar bonds or public or statutory obligations of like nature, incurred in the ordinary course of business;

(h) materialmen's, mechanics, repairmen's, employees, operators' or other similar Liens or charges arising in the ordinary course of business incidental to the acquisition, construction, maintenance or operation

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extensions, renewals or replacements) as a whole, or in part, of any indebtedness secured by any lien permitted by this definition of "Permitted Liens" (including any accrued but unpaid interest thereon and any dividend, premium (including tender premiums), defeasance costs, underwriting discounts and any fees, costs and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement); provided, however, that:

(i) the new lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original lien arose, could secure the original lien (plus improvements and accessions to such property and assets and proceeds or distributions of such property and assets and improvements and accessions thereto); and

(ii) the indebtedness secured by the new lien is not increased to any amount greater than the sum of (x) the outstanding principal amount or, if greater, committed amount, of the indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and (y) an amount necessary to pay accrued and unpaid interest, any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(b) liens upon property (including capital stock) hereafter acquired by us or liens on such property at the time of the acquisition thereof, or conditional sales agreements or title retention agreements with respect to any such property, or to secure the payment of all or any part of the purchase price or construction or improvement cost thereof or to secure any indebtedness incurred prior to, at the time of, or within 12 months after the later of the acquisition of such property or the completion of any such construction or improvement for the purpose of financing all or any part of the purchase price or construction or improvement cost thereof;

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of any asset of the Company which have not at the time been filed pursuant to law and any such Liens and charges incidental to the acquisition, construction, maintenance or operation of any asset of the Company, which, although filed, relate to obligations not yet due or the payment of which is being withheld as provided by law, or to obligations the validity of which is being contested in good faith by appropriate proceedings;

(i) zoning restrictions, servitudes, easements, licenses, reservations, provisions, covenants, conditions, waivers, restrictions on the use of property or minor irregularities of title (and with respect to leasehold interests, mortgages, obligations, Liens and other encumbrances incurred, created assumed or permitted to exist and arising by, through or under or asserted by a landlord or owner of the leased property, with or without consent of the lessee) and other similar charges or encumbrances, which will not individually or in the aggregate interfere materially and adversely with the business of the Company and its subsidiaries taken as a whole;

(j) Liens created by or resulting from any litigation or proceeding which is currently being contested in good faith by appropriate proceedings and as to which levy and execution have been stayed and continue to be stayed or for which the Company is maintaining adequate reserves or other provision in conformity with generally accepted accounting principles;

(k) any interest or title of vendor or lessor in the property subject to any lease, conditional sale agreement or other title retention agreement;

(l) Liens in connection with the securitization or factoring of the Company's or any of its subsidiaries' receivables in a transaction intended to be a "true sale"; and

(m) any Lien securing a refinancing, replacement, extension, renewal or refunding of any Debt secured by a Lien permitted by any of the foregoing clauses of this definition of "Permitted Liens" to the extent secured in all

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(c) liens on the stock of a corporation that, when such liens arise, concurrently becomes our subsidiary, or liens on all or substantially all of the assets of a corporation arising in connection with our purchase thereof;

(d) indebtedness assumed by us in connection with any consolidations, mergers, sales or conveyances;

(e) liens on cash, cash equivalents or securities that secure any obligations with respect to letters of credit or similar arrangements; or

(f) liens securing indebtedness for borrowed money outstanding or committed as of the issue date of the New Qwest Notes.

	Old Qwest Notes	New Qwest Notes
	material respects by the same asset or assets.	
	Notwithstanding the foregoing, “Permitted Liens” shall not include any Lien to secure Debt that is required to be granted on an equal and ratable basis under the “negative pledge”, or equivalent, provisions of a Debt instrument (including outstanding debt securities) as a result of the creation of a Lien that itself would constitute a “Permitted Lien.”	
<b>Restrictions on Consolidation, Merger</b>	<p><i>Section 5.01 of the Old Qwest Indentures</i></p> <p>The Company shall not consolidate with, merge into or be merged into, or transfer or lease its property and assets substantially as an entirety to another entity; <i>provided</i> that the Company may consolidate with, merge into or be merged into, or transfer or lease its property substantially as an entirety into another entity if:</p> <p>(a) the successor entity is a corporation and assumes by supplemental indenture all of the Company’s obligations under the Old Qwest Notes and the Old Qwest Indentures; and</p> <p>(b) after giving effect to the transaction, no default or Event of Default has occurred and is continuing.</p>	<p><i>New Qwest Indenture</i></p> <p>The Company shall not consolidate with or merge with or into, or sell, transfer, lease or convey all or substantially all of its properties and assets to, in one transaction or a series of related transactions, any other Person, unless:</p> <p>(1) the Company shall be the continuing entity, or the resulting, surviving or transferee Person (the “Successor”) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company under the Securities and this Indenture and, for each Security that by its terms provides for conversion, shall have provided for the right to convert such Security in accordance with its terms; and</p> <p>(2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.</p>
<b>Release of Guarantees</b>	<p><i>Old Qwest Indentures</i></p> <p>N/A</p>	<p><i>New Qwest Indenture</i></p> <p>The guarantee by Lumen shall be automatically and unconditionally released:</p> <p>(a) upon consummation of any transaction resulting in Lumen ceasing to constitute a direct or indirect parent of Qwest; or</p> <p>(b) if the Company exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of this Indenture in accordance with the provisions described in the New Qwest Indenture.</p>

**Old Qwest Notes**

**New Qwest Notes**

**Reporting**

*Old Qwest Indentures*

Section 4.02

File with the Trustee, within 20 days after the Company has filed the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Company may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act, or, if the Company is not required to file information, documents or reports pursuant to either of such sections, to file with the Trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations.

File with the Trustee and the SEC, in accordance with the TIA or the rules and regulations prescribed from time to time by the SEC, such additional information, documents and reports with respect to compliance by it with the conditions and covenants provided for in the Old Qwest Indenture as may be required from time to time by the TIA or such rules and regulations.

Transmit by mail to all Holders of Registered Securities, as the names and addresses of such Holders appear on the register for each Series of Securities, and

Upon any occurrence giving rise to a release of Lumen's guarantee of the New Qwest Notes as specified above, the Trustee, upon receipt of an Officer's Certificate from the Company and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably required by the Company in order to evidence or effect such release, discharge and termination in respect of such guarantee.

*New Qwest Indenture*

Qwest will agree to file with the Trustee, within 15 days after Qwest is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as said Commission may from time to time by rules and regulations prescribe) which Qwest may be required to file with said Commission pursuant to Section 13, Section 14 or Section 15(d) of the Securities Exchange Act of 1934, as amended; or, if Qwest is not required to file information, documents or reports pursuant to any of such sections, then to file with the Trustee and said Commission, in accordance with the rules and regulations prescribed from time to time by said Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations.

For so long as any direct or indirect parent company of Qwest fully and unconditionally guarantees the New Qwest Notes, Qwest may comply with the requirements of the immediately preceding paragraph by furnishing financial information relating to any direct or indirect parent company of Qwest (provided that such information is accompanied by consolidating information that explains in reasonable detail the differences between the

**Old Qwest Notes**

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to such Holders of Unregistered Securities as have, within the two years preceding such transmission, filed their names and addresses with the Trustee for that purpose, within 30 days after the filing thereof with the Trustee.

**New Qwest Notes**

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information relating to such parent and any of its subsidiaries other than Qwest and its subsidiaries, on the one hand, and the information relating to Qwest and its subsidiaries).

## THE PROPOSED AMENDMENTS

We are soliciting the consent of the holders of Old Qwest Notes to eliminate substantially all of the covenants in the Old Qwest Indentures. If the proposed amendments described below are adopted with respect to a series of Old Qwest Notes, the proposed amendments applicable to such series of Old Qwest Notes, will apply to all Old Qwest Notes of that series not acquired in the applicable exchange offer. Thereafter, all such Old Qwest Notes will be governed by the applicable Old Qwest Indenture as amended by the proposed amendments, which will have less restrictive terms and afford reduced protections to the holders of those Old Qwest Notes compared to those currently in such Old Qwest Indenture. In particular, holders of the Old Qwest Notes under the amended Old Qwest Indenture will no longer be entitled to the benefits of various covenants and other provisions that are deleted from such Old Qwest Indenture. See “*Risk Factors—Risks Related to the Exchange Offers and the Consent Solicitations—The proposed amendments to the Old Qwest Indenture will afford reduced protection to remaining holders of Old Qwest Notes.*”

The descriptions below of the provisions of the Old Qwest Indentures to be eliminated or modified do not purport to be complete and are qualified in their entirety by reference to the Old Qwest Indentures and the form of supplemental indenture to the Old Qwest Indentures that contains the proposed amendments. A copy of the form of supplemental indenture is attached as an exhibit to the registration statement of which this prospectus forms a part.

The proposed amendments as to each series of Old Qwest Notes constitute a single proposal with respect to the applicable series of Old Qwest Notes, and a consenting holder must consent to the proposed amendments to such series of Old Qwest Notes in their entirety and may not consent selectively with respect to certain of the proposed amendments.

Pursuant to the Old Qwest Indentures, the proposed amendments require the consent of the holders of not less than a majority in aggregate principal amount of each series of the outstanding Old Qwest Notes, voting as separate series, affected by the supplemental indenture. Any Old Qwest Notes held by Qwest or any person directly or indirectly controlling or controlled or under direct or indirect common control with Qwest are not considered to be “outstanding” for this purpose.

As of the date of this prospectus, the aggregate principal amount outstanding with respect to each series of Old Qwest Notes is:

Series of Old Qwest Notes	Principal Amount Outstanding
6.5% Notes due 2056	\$ 977,500,000
6.75% Notes due 2057	660,000,000
	<u>\$ 1,637,500,000</u>

The valid tender of a holder’s Old Qwest Notes will constitute the consent of the tendering holder to the proposed amendments to such series of Old Qwest Notes in their entirety.

If the Requisite Consents with respect to a series of Old Qwest Notes have been received prior to the Expiration Date, assuming the conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable, all of the sections or provisions listed below under the Old Qwest Indenture for that series of Old Qwest Notes will be deleted (or modified as indicated).

- Reports by the Company (Sections 4.02);
- Lien on Assets (Section 4.03); and
- Successor Corporation (Article 5).

*Conforming Changes, etc.* The proposed amendments would amend the applicable Old Qwest Indenture to make certain conforming or other changes to the applicable Old Qwest Indenture, including modification or deletion of certain definitions and cross-references.

By consenting to the proposed amendments to an Old Qwest Indenture, you will be deemed to have waived any default, event of default or other consequence under such indenture for failure to comply with the terms of the provisions identified above (whether before or after the date of the supplemental indenture effecting the amendments described above).

**Effectiveness of Proposed Amendments**

Assuming we have received the Requisite Consents with respect to a series of Old Qwest Notes prior to the Expiration Date, the proposed amendments to the Old Qwest Indenture with respect to such series of Old Qwest Notes will become effective on the Settlement Date, assuming the conditions of the exchange offers and consent solicitations are satisfied or waived, as applicable.

## DESCRIPTION OF NEW QWEST NOTES

In this “*Description of New Qwest Notes*,” references to “Qwest,” “we,” “us” and “our” refer to Qwest Corporation, as issuer of the New Qwest Notes, and not to any of the subsidiaries of Qwest Corporation. Other capitalized terms used under this caption and not otherwise defined under this caption shall have the meanings given to them in the New Qwest Indenture (as defined below).

The New 2056 Notes and the New 2057 Notes (collectively, the “New Qwest Notes”) will each constitute a new series of our debt securities to be issued by Qwest under the indenture, to be dated as of the Settlement Date (the “New Qwest Base Indenture”), between us and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by a supplemental indenture to be dated as of the settlement date of the New Qwest Notes (the “New Notes Supplemental Indenture”), in connection with the exchange offers for the existing notes of Qwest described elsewhere in this prospectus (the “exchange offers”). In this Description of New Qwest Notes, the term “New Qwest Indenture” refers to the New Qwest Base Indenture, as supplemented by the New Notes Supplemental Indenture. The terms of each series of New Qwest Notes will include those stated in the New Qwest Base Indenture, the applicable New Qwest Notes and the New Qwest Supplemental Indenture, and those made part of the New Qwest Indenture by reference to the Trust Indenture Act of 1939, as amended.

This description of certain provisions of the New Qwest Notes and the New Qwest Indenture appearing below is not complete. This description does not restate those agreements and instruments in their entirety. You should refer to the applicable New Qwest Notes and the related officers’ certificates and the New Qwest Indenture, copies of which are available as set forth in the section of the prospectus entitled “*Where You Can Find More Information*.”

### General

We are permitted by the New Qwest Base Indenture to issue our debt securities thereunder from time to time in one or more series. Each series of New Qwest Notes will be a new, separate series of our debt securities under the New Qwest Base Indenture.

The New Qwest Indenture does not limit the amount of debt securities that we may issue under the New Qwest Indenture, and we may from time to time issue debt securities in one or more series up to the aggregate amount authorized by us for each series. We may, without the consent of the holders of the applicable series of New Qwest Notes, re-open each such series of New Qwest Notes and issue additional New Qwest Notes of that series under the New Qwest Indenture in addition to the New Qwest Notes of that series offered pursuant to this prospectus, and any such additional New Qwest Notes of that series shall be part of the same series of debt securities under the New Qwest Indenture as the New Qwest Notes of that series offered by this prospectus.

The New Qwest Notes will be issued only in fully registered form, without interest coupons, in denominations of \$25 and integral multiples of \$25 in excess thereof. The principal of, and premium, if any, and interest on, the New Qwest Notes will be payable in U.S. dollars. The New Qwest Notes of each series will be evidenced by one or more global notes in book-entry form, except under the limited circumstances described below under “—*Book-Entry System*.” Notices or demands to or upon Qwest in respect of the New Qwest Notes of each series and the New Qwest Indenture may be served and, if New Qwest Notes of such series are issued in definitive certificated form, New Qwest Notes of such series may be surrendered for payment, registration of transfer or exchange, at the office or agency of Qwest maintained for such purpose in Denver, Colorado, which shall initially be the office of the Trustee in Denver, Colorado.

Reference is made to the section titled “—*Certain Covenants*” below for a description of certain covenants applicable to the New Qwest Notes of each series. Compliance with these covenants generally may be waived, insofar as concerns the New Qwest Notes of each series, if the holders of a majority in principal amount

of the outstanding New Qwest Notes of such series consent to such waiver. In addition, the discharge, defeasance and covenant defeasance provisions of the New Qwest Indenture described under “—*Discharge, Defeasance and Covenant Defeasance*” will apply to the New Qwest Notes of each series; covenant defeasance will be applicable, insofar as concerns the New Qwest Notes of each series, with respect to the covenants described under “—*Certain Covenants*” (except the covenant requiring Qwest to preserve and keep in full force and effect its corporate existence).

Except to the limited extent described under “—*Merger and Consolidation*” or “—*Limitation on Liens*” below, the New Qwest Indenture does not contain any provisions that would afford holders of the New Qwest Notes protection in the event of (1) a highly leveraged or similar transaction involving Qwest, (2) a change of control or management of Qwest or (3) a reorganization, restructuring, merger or similar transaction involving Qwest that may adversely affect the holders of the New Qwest Notes. In addition, subject to covenants in other debt instruments of Qwest and the covenant set forth under “—*Merger and Consolidation*”, Qwest may, in the future, enter into certain transactions such as the sale of all or substantially all of its assets or the merger or consolidation of Qwest with another entity that could substantially increase the amount of Qwest’s indebtedness or substantially reduce Qwest’s assets, which may have an adverse effect on Qwest’s ability to service its indebtedness, including the New Qwest Notes. See “*Risk Factors—We are subject to risks associated with debt financing*” in this prospectus. Further, the restrictive covenants described below under “—*Restrictive Covenants*” will not apply to Lumen or any of its subsidiaries (other than the Issuer and, where applicable, the Issuer’s subsidiaries).

#### **Lumen Guarantee**

The New Qwest Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Lumen, unless and until such time as Lumen is released from its obligations under the New Qwest Indenture as described below.

The guarantee of the New Qwest Notes by Lumen will be automatically and unconditionally released:

- upon consummation of any transaction resulting in Lumen ceasing to constitute a direct or indirect parent of Qwest; and
- if Qwest exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of the New Qwest Indenture, in each case, in accordance with the provisions described under “—*Discharge and Defeasance*.”

As discussed above, Lumen’s guarantee of the New Qwest Notes can be released under certain circumstances. Accordingly, you should consider the risk that Lumen may in the future cease to be a guarantor of the New Qwest Notes in making an investment decision to participate in the exchange offers.

Upon any occurrence giving rise to a release of Lumen’s guarantee of the New Qwest Notes as specified above, the Trustee, upon receipt of an Officer’s Certificate from Qwest and an Opinion of Counsel each stating that all conditions precedent to such release have been satisfied, shall execute any documents reasonably requested by Qwest in order to evidence such release, discharge and termination in respect of such guarantee.

#### **Ranking**

The New Qwest Notes:

- will be our senior unsecured obligations, will rank senior to our obligations to make payments under any of our existing and future subordinated debt, and will rank equally in right of payment with our obligations to make payments under all of our existing and future unsecured and unsubordinated debt;

- will be effectively subordinated in right of payment to any of our existing and future secured indebtedness to the extent of the value of the assets securing any such indebtedness; and
- will be guaranteed by Lumen, subject to release as described under “—Lumen Guarantee”.

The New Qwest Notes will only be guaranteed by Lumen. The New Qwest Notes will not be guaranteed by any of our subsidiaries nor by any of Lumen’s subsidiaries, and therefore will be effectively subordinated to all existing and future indebtedness and other obligations (other than indebtedness and obligations owed to us or Lumen) of our subsidiaries and Lumen’s subsidiaries (other than us), to the extent of the assets of those subsidiaries.

Lumen’s guarantee of the New Qwest Notes:

- will otherwise be Lumen’s senior unsecured obligation, will rank senior to Lumen’s obligations to make payments under any of its existing and future subordinated debt, and will rank equally in right of payment with its obligations to make payments under all of its existing and future unsecured and unsubordinated debt;
- will be effectively subordinated in right of payment to any of Lumen’s existing and future secured indebtedness to the extent of the value of the assets securing any such indebtedness; and
- will be effectively subordinated to all existing and future indebtedness and other obligations (other than indebtedness and obligations owed to Lumen) of Lumen’s subsidiaries (other than us) to the extent of the assets of those subsidiaries.

## **Interest and Maturity**

### ***New 2056 Notes***

*Title of the notes:* 6.500% Notes due September 1, 2056 (the “New 2056 Notes”)

*Total principal amount being issued:* up to \$977,500,000

*Maturity date:* September 1, 2056

*Interest rate:* 6.500%

*Date interest starts accruing:* March 1, 2026

*Interest payment dates:* March 1, June 1, September 1 and December 1

*Expected first interest payment date:* June 1, 2026

*Regular record dates for interest:* February 15, May 15, August 15 and November 15

*Redemption:* See “—Optional Redemption”

*Listing:* The Issuer has applied to list the New 2056 Notes on the NYSE. If the application is approved, we expect trading in the New 2056 Notes on the NYSE to begin on the original issue date or promptly thereafter.

### ***New 2057 Notes***

*Title of the notes:* 6.750% Notes due June 15, 2057 (the “New 2057 Notes”)

*Total principal amount being issued:* up to \$660,000,000

*Maturity date:* June 15, 2057

*Interest rate:* 6.750%

*Date interest starts accruing:* March 15, 2026

*Interest payment dates:* March 15, June 15, September 15 and December 15

*Expected first interest payment date:* June 15, 2026

*Regular record dates for interest:* March 1, June 1, September 1 and December 1

*Redemption:* See “—Optional Redemption”

*Listing:* The Issuer has applied to list the New 2057 Notes on the NYSE. If the application is approved, we expect trading in the New 2057 Notes on the NYSE to begin on the original issue date or promptly thereafter.

Notwithstanding the foregoing, if the first interest payment date for a series of New Qwest Notes following the Settlement Date has a related regular record date that is prior to the Settlement Date, then the regular record date for such interest payment date shall instead be deemed to be the Settlement Date.

None of the New Qwest Notes will be entitled to the benefit of any sinking fund payments or subject to repayment or repurchase by Qwest at the option of the Holders thereof. As used herein, “Holder” means the person in whose name a New Qwest Note is registered in the security register maintained by the Trustee. Interest on the New Qwest Notes will be computed on the basis of a 360-day year of twelve 30-day months.

Interest on each series of New Qwest Notes will accrue from the applicable date set forth above and will be payable quarterly in arrears on the applicable interest payment dates set forth above, commencing with the expected first interest payment date set forth above, to the persons in whose names the New Qwest Notes of such series are registered in the security register maintained by the Trustee at the close of business on the applicable regular record dates set forth above immediately before such respective interest payment dates.

If any interest payment date, any maturity date, any date fixed for redemption or any other day on which the principal of, or premium, if any, or interest on a New Qwest Note becomes due and payable falls on a day that is not a Business Day (as defined in the New Qwest Indenture), the required payment may be made on the next Business Day as if it were made on the date the payment was due and no interest will accrue on the amount so payable for the period from and after such interest payment date, maturity date, redemption date or other date, as the case may be.

#### **Optional Redemption**

At any time and from time to time, Qwest may redeem the New Qwest Notes of the applicable series, at its option, in whole or in part, at any time, at a redemption price equal to 100% of the principal amount of the New Qwest Notes of such series being redeemed plus accrued and unpaid interest on the New Qwest Notes of the applicable series to be redeemed to, but not including, the applicable redemption date.

Notice of any redemption of the New Qwest Notes of any series by Qwest will be transmitted at least 10 days but not more than 60 days before the applicable redemption date to each Holder of New Qwest Notes of such series to be redeemed. If less than all of the outstanding New Qwest Notes of any series are to be redeemed, the New Qwest Notes of such series to be redeemed shall be selected, so long as the New Qwest Notes of such series are in book-entry form, in accordance with the applicable procedures of DTC (as defined below) or, if the New Qwest Notes of such series are issued in definitive certificated form under the limited circumstances described below under “—Book-Entry System,” by such method as the Trustee shall deem fair and appropriate.

Any redemption described above or notice thereof may, at Qwest’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of one or more corporate transactions or other events. If any redemption is so subject to the satisfaction of one or more conditions precedent, the notice

thereof shall describe each such condition and, if applicable, shall state that, in Qwest's discretion, the redemption Date may be delayed until such time as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and any such notice with respect to such redemption may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the redemption date, or by the redemption date as so delayed, or such redemption and any notice with respect thereto may be rescinded at any time in Qwest's discretion if Qwest reasonably believes that any or all of such conditions will not be satisfied or waived. In addition, Qwest may provide in such notice that payment of the redemption price or performance of Qwest's obligations with respect to such redemption may be performed by another person; provided that the foregoing shall not relieve Qwest from its obligations with respect to the New Qwest Notes.

Unless Qwest defaults in payment of the redemption price, on and after any redemption date interest will cease to accrue on the New Qwest Notes or portions thereof called for redemption.

Qwest and its affiliates may acquire New Qwest Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, so long as such acquisition does not otherwise violate the terms of the New Qwest Indenture.

#### **Same-Day Settlement and Payment**

All payments of principal, premium, if any, and interest in respect of the New Qwest Notes will be made by Qwest by wire transfer of immediately available funds to an account maintained by the payee in the United States.

If New Qwest Notes of any series are issued in definitive certificated form under the limited circumstances described below, payments of interest on the certificated New Qwest Notes of such series may be made, at our option, by check mailed to the addresses of the persons entitled thereto, as such addresses appear in the register for the New Qwest Notes of such series, or by wire transfer to accounts maintained by the payees in the United States; provided, however, that a Holder of \$5 million or more in aggregate principal amount of New Qwest Notes in definitive certificated form will be entitled to receive payments of interest due on any interest payment date by wire transfer of immediately available funds to an account maintained by such Holder in the United States so long as such Holder has given appropriate wire transfer instructions to the Trustee or a paying agent at least 15 calendar days prior to the applicable interest payment date. Any such wire transfer instructions will remain in effect until revoked by such Holder or until such person ceases to be a Holder of \$5 million or more in aggregate principal amount of New Qwest Notes in definitive certificated form.

Payments of principal of and premium, if any, and interest on New Qwest Notes in definitive certificated form that are due and payable on the maturity date of the New Qwest Notes of any series, any redemption date for the New Qwest Notes of any series or any other date on which principal of the New Qwest Notes of any series is due and payable will be made by wire transfer of immediately available funds to accounts maintained by the Holders thereof in the United States, so long as such Holders have given appropriate wire transfer instructions to the Trustee or a paying agent, against surrender of such New Qwest Notes of such series to the Trustee or a paying agent; provided that installments of interest on New Qwest Notes in definitive certificated form that are due and payable on any interest payment date falling on or prior to such maturity date, redemption date or other date on which principal of the New Qwest Notes of such series is payable will be paid in the manner described in the preceding paragraph to the persons who were the Holders of the New Qwest Notes of such series (or one or more predecessor notes of such series) registered as such at the close of business on the relevant regular record dates according to the terms and provisions of the New Qwest Notes of such series and the Indenture.

#### **Certain Covenants**

So long as any New Qwest Notes remain outstanding, subject to the provisions described below under Discharge and Defeasance, the covenants set forth below will be applicable to Qwest (but not to Lumen or any of its other subsidiaries).

***Merger and Consolidation***

Nothing in the New Qwest Indenture prevents Qwest from consolidating or merging with or into, or selling, transferring, leasing or conveying all or substantially all of our properties or assets to, in one transaction or a series of related transactions, any other person, provided that:

- Qwest is the continuing entity, or the resulting, surviving or transferee person (the "Successor") shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company under the New Qwest Notes and the Indenture; and
- immediately after giving effect to such transaction, no default or event of default shall have occurred and be continuing.

***Limitations on Liens***

The New Qwest Indenture provides that we will not, while any of the New Qwest Notes remain outstanding, create or suffer to exist any mortgage, lien, pledge, security interest or other encumbrance (which we collectively refer to below as liens) upon our property, whether now owned or hereafter acquired, securing indebtedness for borrowed money, except Permitted Liens, unless we shall secure the New Qwest Notes then outstanding by such lien equally and ratably with the other indebtedness for borrowed money thereby secured. Any lien created for the benefit of the New Qwest Notes pursuant to this paragraph is required to provide by its terms that such lien shall be automatically and unconditionally released and discharged upon the release and discharge of the lien that gave rise to such lien created for the benefit of the holders of the New Qwest Notes.

For purposes of determining compliance with the "liens" covenant under the New Qwest Indenture, (x) a lien need not be incurred solely by reference to one category of Permitted Liens, but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, we shall, in our sole discretion, divide, classify or may subsequently reclassify at any time such lien (or any portion thereof) in any manner that complies with the "liens" covenant under the New Qwest Indenture.

The restrictions in the New Qwest Indenture described above would not protect holders of the New Qwest Notes in the event of a leveraged transaction in which unsecured indebtedness was incurred or in which the liens arising in connection therewith were freely permitted under the New Qwest Indenture. Nor would these restrictions afford protection in the event of one or more transactions in which secured indebtedness was incurred by Qwest's subsidiaries, or one or more transactions in which Qwest issues debt guaranteed by its subsidiaries.

For purposes of this liens covenant, the following definitions are applicable:

"Permitted Liens":

- (a) liens to secure any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange, extensions, renewals or replacements) as a whole, or in part, of any indebtedness secured by any lien permitted by this definition of "Permitted Liens" (including any accrued but unpaid interest thereon and any dividend, premium (including tender premiums), defeasance costs, underwriting discounts and any fees, costs and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement); provided, however, that:
  - (i) the new lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original lien arose, could secure the

- original lien (plus improvements and accessions to such property and assets and proceeds or distributions of such property and assets and improvements and accessions thereto); and
- (ii) the indebtedness secured by the new lien is not increased to any amount greater than the sum of (x) the outstanding principal amount or, if greater, committed amount, of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and (y) an amount necessary to pay accrued and unpaid interest, any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;
- (b) liens upon property (including capital stock) hereafter acquired by us or liens on such property at the time of the acquisition thereof, or conditional sales agreements or title retention agreements with respect to any such property, or to secure the payment of all or any part of the purchase price or construction or improvement cost thereof or to secure any indebtedness incurred prior to, at the time of, or within 12 months after the later of the acquisition of such property or the completion of any such construction or improvement for the purpose of financing all or any part of the purchase price or construction or improvement cost thereof;
  - (c) liens on the stock of a corporation that, when such liens arise, concurrently becomes our subsidiary, or liens on all or substantially all of the assets of a corporation arising in connection with our purchase thereof;
  - (d) indebtedness assumed by us in connection with any consolidations, mergers, sales or conveyances;
  - (e) liens on cash, cash equivalents or securities that secure any obligations with respect to letters of credit or similar arrangements; or
  - (f) liens securing indebtedness for borrowed money outstanding or committed as of the issue date of the New Qwest Notes.

#### **Reports**

Qwest will agree to file with the Trustee, within 15 days after Qwest is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as said Commission may from time to time by rules and regulations prescribe) which Qwest may be required to file with said Commission pursuant to Section 13, Section 14 or Section 15(d) of the Securities Exchange Act of 1934, as amended; or, if Qwest is not required to file information, documents or reports pursuant to any of such sections, then to file with the Trustee and said Commission, in accordance with the rules and regulations prescribed from time to time by said Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations.

For so long as any direct or indirect parent company of Qwest fully and unconditionally guarantees the New Qwest Notes, Qwest may comply with the requirements of the immediately preceding paragraph by furnishing financial information relating to any direct or indirect parent company of Qwest (provided that such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its subsidiaries other than Qwest and its subsidiaries, on the one hand, and the information relating to Qwest and its subsidiaries).

#### **Events of Default**

The New Qwest Indenture provides that an event of default means that one or more of the following events has occurred and is continuing with respect to the applicable series of New Qwest Notes:

- failure by Qwest for 30 business days to pay interest on the New Qwest Notes of that series when due;

- failure of Qwest to pay principal of (or premium, if any, on) the New Qwest Notes of that series when due (whether at maturity, upon redemption, by declaration or otherwise) or to make any sinking or analogous fund payment with respect to that series unless caused solely by a wire transfer malfunction or similar problem outside Qwest's control;
- failure of Qwest to observe or perform any other covenant applicable to that series of New Qwest Notes for 60 days after written notice with respect thereto by the Trustee or to Qwest and the Trustee by the holders of at least 30% of the aggregate principal amount of such series of New Qwest Notes then outstanding; provided that a notice of default may not be given with respect to any action taken, and reported publicly or to the holders, more than two years prior to such notice of default; or
- occurrence of certain specified events relating to our bankruptcy, insolvency or reorganization.

No event of default with respect to New Qwest Notes of a particular series issued under the New Qwest Indenture necessarily constitutes an event of default with respect to the New Qwest Notes of the other Series (or of any other series issued under the New Qwest Base Indenture).

If an event of default shall occur and be continuing with respect to any series of New Qwest Notes and if it is actually known to the Trustee, the Trustee is required to deliver to each holder of that series a notice of the event of default within 90 days of such default. The Trustee may withhold from holders notice of any continuing default (except a default in the payment of monies owed) if it determines that withholding notice is in the holders' interests.

If an event of default with respect to a series of New Qwest Notes occurs and is continuing, the Trustee or the holders of at least 30% in aggregate principal amount of that series of New Qwest Notes then outstanding may declare the principal of that series of New Qwest Notes to be due and payable immediately. The holders of a majority of aggregate outstanding principal amount of that series of New Qwest Notes may rescind such declaration and waive the default if the default has been cured and a sum sufficient to pay all matured installments of interest and principal (and premium, if any) has been deposited with Trustee before any judgment or decree for such payment has been obtained or entered.

Any noteholder direction provided by any directing holder must be accompanied by a position representation, which representation, in the case of a default direction, shall be deemed repeated at all times until the resulting event of default is cured or otherwise ceases to exist or the New Qwest Notes are accelerated. In addition, each directing holder must, at the time of providing a noteholder direction, make a verification covenant. In any case in which the holder is DTC or its nominee, any position representation or verification covenant required hereunder shall be provided by the beneficial owner of the New Qwest Notes in lieu of DTC or its nominee.

If, following the delivery of a noteholder direction, but prior to acceleration of the applicable series of New Qwest Notes, we determine in good faith that there is a reasonable basis to believe a directing holder was, at any relevant time, in breach of its position representation and provide to the Trustee evidence that we have filed papers with a court of competent jurisdiction seeking a determination that such directing holder was, at such time, in breach of its position representation, and seeking to invalidate any event of default that resulted from the applicable noteholder direction, the cure period with respect to such event of default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a noteholder direction, but prior to acceleration of the applicable series of New Qwest Notes, we provide to the Trustee an officer's certificate stating that a directing holder failed to satisfy its verification covenant, the cure period with respect to any event of default that resulted from the applicable noteholder direction shall be automatically stayed pending satisfaction of such verification covenant. Any breach of the position representation shall result in such holder's participation in such noteholder direction being disregarded; and, if, without the participation of such holder, the percentage of New Qwest Notes held by the remaining holders that provided such noteholder direction would have been insufficient to validly provide such noteholder direction, such noteholder direction shall be void ab initio, with the effect that such event of default shall be deemed never to have occurred.

Notwithstanding anything in the preceding two paragraphs to the contrary, any noteholder direction delivered to the Trustee during the pendency of an event of default as the result of a bankruptcy or similar insolvency proceeding shall not require compliance with the foregoing paragraphs. The Trustee shall have no liability or responsibility for any noteholder direction, position representation or verification covenant, for the receipt or delivery of any noteholder direction, position representation or verification covenant or for the content of any noteholder direction, position representation or verification covenant.

Holders of New Qwest Notes may not enforce the New Qwest Indenture, except as provided therein. Subject to the provisions of the New Qwest Indenture relating to the duties of the Trustee, if an event of default occurs and is continuing the Trustee will be under no obligation to exercise any of the rights or powers under the New Qwest Indenture at the request or direction of any holders of the affected series of New Qwest Notes, unless, among other things, the holders shall have offered such trustee indemnity reasonably satisfactory to it. Subject to the indemnification provisions and certain limitations contained in the New Qwest Indenture, the holders of a majority in aggregate principal amount of a series of New Qwest Notes then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the trustee with respect to such series of New Qwest Notes. The holders of a majority in aggregate principal amount of the then outstanding New Qwest Notes of either series affected by a default may, in certain cases, waive such default except a default in payment of principal of, or any premium, if any, or interest on, the debt securities of that series or a call for redemption of the debt securities of that series.

The holders of at least a majority in principal amount of the New Qwest Notes of the applicable series may waive any default (other than a payment of default) for the New Qwest Notes of that series.

Any time period in the New Qwest Indenture to cure any actual or alleged default or event of default may be extended or stayed by a court of competent jurisdiction.

We are required to furnish to the Trustee annually a statement regarding our performance of certain of our obligations under the New Qwest Indenture.

For purposes of the foregoing discussion of events of default, the following definitions are applicable:

“default direction” means a noteholder direction relating to a notice of default.

“derivative instrument” with respect to a person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any affiliate of such person that is acting in concert with such person in connection with such person’s investment in the New Qwest Notes (other than a screened affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the performance references.

“directing holder” means any one or more holders providing a noteholder direction.

“long derivative instrument” means a derivative instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the performance references and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the performance references.

“net short” means with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its short derivative instruments exceeds the sum of the (x) the value of its New Qwest Notes plus (y) the value of its long derivative instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a failure to pay or bankruptcy credit event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to Qwest immediately prior to such date of determination.

“noteholder direction” means any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action.

“performance references” means the value and/or performance of the New Qwest Notes and/or the creditworthiness of Lumen.

“position representation” means a written representation from each directing holder to us and the Trustee that such holder is not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners that are not) net short.

“screened affiliate” means any affiliate of a holder (i) that makes investment decisions independently from such holder and any other affiliate of such holder that is not a screened affiliate, (ii) that has in place customary information screens between it and such holder and any other affiliate of such holder that is not a screened affiliate and such screens prohibit the sharing of information with respect to us or our subsidiaries, (iii) whose investment policies are not directed by such holder or any other affiliate of such holder that is acting in concert with such holder in connection with its investment in the New Qwest Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other affiliate of such holder that is acting in concert with such holders in connection with its investment in the New Qwest Notes.

“short derivative instrument” means a derivative instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the performance references and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the performance references.

“verification covenant” means a covenant by a directing holder to provide us with such other information as we may reasonably request from time to time in order to verify the accuracy of such noteholder’s position representation within five business days of request therefor.

#### **Modification of the Indenture**

The New Qwest Indenture contains provisions permitting us and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the applicable series of New Qwest Notes at the time outstanding and affected by such modification, to modify the New Qwest Indenture or any supplemental indenture affecting that series. However, no such modification may:

- (1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any New Qwest Note;
- (2) reduce the principal amount of any New Qwest Note or reduce the amount of the principal of an original issue discount security or any other New Qwest Note which would be due and payable upon a declaration of acceleration of the maturity thereof, or reduce the rate of interest on any New Qwest Note;
- (3) reduce any premium payable upon the redemption of or change the date on which any New Qwest Notes may or must be redeemed (it being understood that a change to any notice requirement with respect to such date shall not be deemed to be a change of such date);
- (4) change the coin or currency in which the principal of or premium, if any, or interest on any New Qwest Note is payable;
- (5) impair the right of any holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date);
- (6) reduce the percentage in principal amount of the outstanding New Qwest Notes of any series, the consent of whose holders is required for any such supplemental indenture, or the consent of whose

holders is required for any waiver (of compliance with certain provisions of the New Qwest Indenture or certain defaults hereunder and their consequences) provided for in the New Qwest Indenture; or

- (7) modify any of the provisions of this paragraph, or the provisions of the New Qwest Indenture governing the waiver of past defaults and waiver of certain covenants, except to increase any such percentage or to provide that certain other provisions of the New Qwest Indenture cannot be modified or waived without the consent of the holder of each outstanding New Qwest Note affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in this paragraph or the provisions of the New Qwest Indenture governing the waiver of certain covenants, or the deletion of this proviso, in accordance with the requirements of the New Qwest Indenture.

We and the Trustee may amend or supplement the New Qwest Indenture, without the consent of any holders of any series of New Qwest Notes, to:

- (1) to add to the covenants for the benefit of the holders of all or any series of New Qwest Notes (and if such covenants are to be for the benefit of less than all series of the New Qwest Notes, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon Qwest;
- (2) to evidence the succession of another person to Qwest, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of Qwest;
- (3) to add any additional events of default for the benefit of the holders of all or any series of New Qwest Notes (and if such additional events of default are to be for the benefit of less than all series of New Qwest Notes, stating that such additional events of default are expressly being included solely for the benefit of such series);
- (4) to add one or more guaranties or co-obligors for the benefit of holders of the New Qwest Notes;
- (5) to secure the New Qwest Notes;
- (6) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the New Qwest Notes of one or more series and to add to or change any of the provisions of the New Qwest Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee;
- (7) subject to any limitations established pursuant to the New Qwest Indenture, to provide for the issuance of additional New Qwest Notes of any series;
- (8) to establish the form or terms of New Qwest Notes of any series as permitted by the New Qwest Indenture;
- (9) to comply with the rules of any applicable depository;
- (10) to add to or change any of the provisions of the New Qwest Indenture to such extent as shall be necessary to permit or facilitate the issuance of New Qwest Notes in uncertificated form;
- (11) to add to, change or eliminate any of the provisions of the New Qwest Indenture in respect of one or more series of New Qwest Notes; provided that any such addition, change or elimination shall become effective only when there is no outstanding New Qwest Notes of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision and as to which such supplemental indenture would apply;
- (12) to cure any ambiguity, to correct or supplement any provision of the New Qwest Indenture which may be defective or inconsistent with any other provision herein;
- (13) to change any other provision under the New Qwest Indenture; provided that such action pursuant to this clause (13) shall not adversely affect the interests of the holders of New Qwest Notes of any outstanding series in any material respect;

- (14) to supplement any of the provisions of the New Qwest Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of New Qwest Notes pursuant to the New Qwest Indenture; provided that any such action shall not adversely affect the interests of the holders of New Qwest Notes of such series or any other series of New Qwest Notes in any material respect;
- (15) to comply with the rules or regulations of any securities exchange or automated quotation system on which any of the Securities may be listed or traded; and
- (16) to add to, change or eliminate any provision of this Indenture as shall be necessary or desirable in accordance with any amendments to the Trust Indenture Act.

**Discharge and Defeasance**

We may discharge our obligations with respect to the applicable series of New Qwest Notes, subject to certain exceptions, if at any time all outstanding New Qwest Notes of that series not previously delivered to the Trustee for cancellation by us shall have become due and payable or are to become due and payable or either have been called for redemption, or are to be called for redemption within one year, and in each case we have deposited with the trustee the entire amount in moneys or U.S. government obligations sufficient, without reinvestment, to pay at maturity or upon redemption the outstanding New Qwest Notes of the applicable series, including principal (and premium, if any) and interest due or to become due to the date of maturity or redemption, and if we shall also pay or cause to be paid all other sums payable thereunder with respect to that series.

Additionally, the New Qwest Indenture provides that we may discharge all of our obligations under the New Qwest Indenture with respect to either series of New Qwest Notes, subject to certain exceptions, if at any time all outstanding New Qwest Notes of that series not previously delivered to the Trustee for cancellation by us or that have not become due and payable as described above shall have been paid by us by depositing irrevocably with the Trustee moneys or U.S. government obligations sufficient to pay at maturity or upon redemption the outstanding New Qwest Notes of that series, including principal (and premium, if any) and interest due or to become due to the date of maturity or redemption, and if we shall also pay all other sums payable thereunder with respect to the New Qwest Notes of that series.

**Global Securities**

The New Qwest Notes may be issued in whole or in part in the form of one or more global securities (the "Global Securities") that will be deposited with, or on behalf of, a depository identified in the applicable prospectus supplement or other offering materials relating to that series. Global Securities may be issued in either registered or bearer form and in either temporary or permanent form. The specific terms of the depository arrangement with respect to a series of debt securities will be described in the applicable prospectus supplement or other offering materials relating to that series.

**No Personal Liability of Directors, Officers, Employees and Shareholders**

No director, officer, employee or shareholder of ours has any liability for any of our obligations under the New Qwest Notes or the New Qwest Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each holder of the New Qwest Notes by accepting the New Qwest Notes waives and releases all such liability. This waiver and release are part of the consideration for issuance of the New Qwest Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

### **Book-Entry System**

The following are summaries of certain rules and operating procedures of The Depository Trust Company, or DTC, that affect the payment of principal, premium, if any, and interest on and transfers of interests in the New Qwest Notes evidenced by global notes (the "Global Notes"). Upon issuance, the New Qwest Notes of each series will only be issued in the form of one or more Global Notes of such series which will be held by DTC or the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC. Unless and until it is exchanged in whole or in part for New Qwest Notes of the applicable series in definitive form under the limited circumstances described below, a Global Note may not be transferred except as a whole (1) by DTC to a nominee of DTC, (2) by a nominee of DTC to DTC or another nominee of DTC or (3) by DTC or any such nominee to a successor of DTC or a nominee of such successor.

Ownership of beneficial interests in a Global Note will be limited to persons that have accounts with DTC ("participants") or persons that may hold interests through participants. Upon the issuance of a Global Note of any series, DTC will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal amounts of the New Qwest Notes represented by such Global Note beneficially owned by participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by DTC (with respect to interests of participants) and on the records of participants (with respect to interests of persons holding through participants). The laws of some states may require that certain purchasers of securities take physical delivery of the securities in definitive form. These laws may limit or impair the ability to own, transfer or pledge beneficial interests in the Global Notes.

So long as DTC or its nominee is the registered owner of a Global Note of any series, DTC or its nominee, as the case may be, will be considered the sole Holder of the New Qwest Notes of such series represented by such Global Note for all purposes under the New Qwest Indenture. Except under the limited circumstances set forth below, owners of beneficial interests in a Global Note of any series will not be entitled to have New Qwest Notes represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of such New Qwest Notes in certificated form and will not be considered the registered owners or Holders of such New Qwest Notes under the New Qwest Indenture. Accordingly, each person owning a beneficial interest in a Global Note of any series must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a Holder of New Qwest Notes of such series under the New Qwest Indenture. Qwest understands that under existing industry practices, if Qwest requests any action of Holders of New Qwest Notes of any series or if an owner of a beneficial interest in a Global Note of any series desires to give or take any action that a Holder of New Qwest Notes of such series is entitled to give or take under the New Qwest Indenture, DTC would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal, premium, if any, and interest payments on a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner of such Global Note. None of Qwest, the Trustee or any other agent of Qwest or agent of the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership of interests in a Global Note or for maintaining, supervising or reviewing any records relating to beneficial ownership interests. Qwest expects that DTC, upon receipt of any payment of principal, premium, if any, or interest in respect of a Global Note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in such Global Note as shown on the records of DTC. Qwest also expects that payments by participants to owners of beneficial interests in a Global Note held through such participants will be governed by standing customer instructions and customary practice, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants

The New Qwest Indenture provides that if, with respect to the New Qwest Notes of any series, (1) DTC notifies Qwest that it is unwilling or unable to continue as depository for the Global Notes of such series or if DTC ceases to be a clearing agency registered as such under the Exchange Act at any time when the depository is required to be so registered in order to act as depository for the Global Notes of such series and a successor depository is not appointed within 90 days after Qwest receives such notice or learns of such ineligibility, (2) Qwest determines that the New Qwest Notes of such series shall no longer be represented by Global Notes and executes and delivers to the Trustee an officers' certificate to that effect or (3) an event of default (as defined in under "*Events of Default, Notice and Waiver*") with respect to the New Qwest Notes of such series has occurred and is continuing and beneficial owners representing a majority in aggregate principal amount of the outstanding New Qwest Notes of such series advise DTC to cease acting as depository for the Global Notes of such series, Qwest will issue New Qwest Notes of such series in definitive form in exchange for interests in all outstanding Global Notes of such series. Any New Qwest Notes issued in definitive form in exchange for interests in a Global Note will be registered in such name or names, and will be issued in denominations of \$25 and integral multiples of \$25 in excess thereof, as DTC shall instruct the Trustee. It is expected that such instructions will be based upon directions received by DTC from participants with respect to ownership of beneficial interests in a Global Note.

DTC was created to hold securities of its participants and to facilitate the clearance and settlement of transactions among its participants in these securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of which (and/or their representatives) own DTC. Access to the DTC book-entry system is also available to others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

*Clearstream.* Clearstream Banking, S.A. ("Clearstream"), is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations ("Clearstream Participants"), and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream Participants include financial institutions around the world, including securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, and may include the Dealer Managers or their respective affiliates. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly.

Distributions with respect to the New Qwest Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures to the extent received by DTC for Clearstream.

*Euroclear.* The Euroclear System ("Euroclear") was created to hold securities for participants of Euroclear ("Euroclear Participants"), and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates. Euroclear is operated by Euroclear Bank SA/NV (the "Euroclear Operator"). Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the Dealer Managers or their respective affiliates. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

Clearstream and Euroclear will record the ownership interests of their participants in much the same way as DTC, and DTC will record the total ownership of each of the U.S. agents of Clearstream and Euroclear, as participants in DTC. When interests in Global Notes are to be transferred from the account of a DTC participant to the account of a Clearstream Participant or a Euroclear Participant, the purchaser must send

instructions to Clearstream or Euroclear through a Clearstream Participant or a Euroclear Participant at least one day prior to settlement. Clearstream or Euroclear, as the case may be, will instruct its U.S. agent to receive the applicable New Qwest Notes against payment. After settlement, Clearstream or Euroclear will credit the applicable New Qwest Notes to the Clearstream Participant's or Euroclear Participant's account, as applicable. Credit for the applicable New Qwest Notes will appear on the next day (European time).

Because settlement is taking place during New York business hours, DTC participants will be able to employ their usual procedures for sending the applicable New Qwest Notes to the relevant U.S. agent acting for the benefit of Clearstream Participants or Euroclear Participants. The sale proceeds will be available to the DTC seller on the settlement date. As a result, to a DTC participant, a cross-market transaction will settle no differently than a trade between two DTC participants.

When a Clearstream Participant or Euroclear Participant wishes to transfer interests in Global Notes to a DTC participant, the seller will be required to send instructions to Clearstream or Euroclear through a Clearstream Participant or a Euroclear Participant at least one business day prior to settlement. In these cases, Clearstream or Euroclear will instruct its U.S. agent to transfer the applicable New Qwest Notes against payment for them. The payment will then be reflected in the account of the Clearstream Participant or the Euroclear Participant the following day, with the proceeds back valued to the value date, which would be the preceding business day, when settlement occurs in New York. If settlement is not completed on the intended value date, that is, the trade fails, proceeds credited to the Clearstream or Euroclear Participant's account will instead be valued as of the actual settlement date.

You should be aware that you will only be able to make and receive deliveries, payments and other communications involving the New Qwest Notes through Clearstream and Euroclear on the days when those clearing systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States. In addition, because of time zone differences there may be problems with completing transactions involving Clearstream and Euroclear on the same business day as in the United States.

Although we understand that DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers, they are under no obligation to perform these procedures, and these procedures may be modified or discontinued at any time.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of certain anticipated U.S. federal income tax consequences relating to the exchange offers and consent solicitations and to the ownership of New Qwest Notes acquired pursuant to the exchange offers. This discussion is limited to holders who hold Old Qwest Notes and will hold New Qwest Notes as capital assets within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), and who acquire New Qwest Notes in connection with the exchange offers. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular holders of Old Qwest Notes or New Qwest Notes in light of their personal circumstances or to holders subject to special tax rules including, among others, banks, financial institutions, insurance companies, dealers or traders in securities or currencies, regulated investment companies, real estate investment trusts, tax-exempt organizations (including private foundations), holders subject to special tax accounting rules as a result of any item of gross income with respect to the Old Qwest Notes or New Qwest Notes being taken into account in an applicable financial statement, holders holding Old Qwest Notes or New Qwest Notes in tax-deferred accounts, holders holding Old Qwest Notes or New Qwest Notes as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction for U.S. federal income tax purposes, holders who mark to market their securities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, holders who are subject to any alternative minimum tax, holders treated as partnerships or other pass-through entities or arrangements for U.S. federal income tax purposes or investors in such entities or arrangements, "controlled foreign corporations," "foreign controlled foreign corporations," "passive foreign investment companies," or holders who are former U.S. citizens or U.S. residents, all of which may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not discuss any state, local or non-U.S. tax considerations or other U.S. federal tax considerations (e.g., estate or gift tax or the Medicare tax on net investment income).

The discussion below is based on the Code, Treasury Regulations, published Internal Revenue Service ("IRS") rulings and administrative pronouncements, and published court decisions, each as in effect as of the date hereof, and any of which may be subject to change at any time, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. No ruling will be sought from the IRS with respect to any statement or conclusion in this discussion, and no assurance can be given that the IRS will not challenge such statement or conclusion in this discussion or, if challenged, that a court will uphold such statement or conclusion. Holders should consult their tax advisors as to the particular tax consequences to them of the exchange offers and consent solicitations and of owning New Qwest Notes in light of their particular circumstances, as well as the effect of any state, local, non-U.S. or other laws.

As used herein, the term "U.S. Holder" means a beneficial owner of Old Qwest Notes or New Qwest Notes received upon the exchange of Old Qwest Notes pursuant to any of the exchange offers that is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, (x) the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have the authority to control all substantial decisions, or (y) that has a valid election in effect under Treasury Regulations to be treated as a U.S. person.

As used herein, the term "Non-U.S. Holder" is a beneficial owner of Old Qwest Notes or New Qwest Notes that is not a U.S. Holder or a partnership or other entity classified as a partnership for U.S. federal income tax purposes.

If an entity or arrangement classified as a partnership for U.S. federal income tax purposes holds Old Qwest Notes or New Qwest Notes, the tax treatment of the partnership and each partner will generally depend upon the activities of the partnership and the status of the partner. Partnerships owning Old Qwest Notes or New Qwest Notes received upon the exchange of Old Qwest Notes and partners in such partnerships should consult their tax advisors about the U.S. federal income tax considerations relating to the exchange offers and consent solicitations and the ownership of such New Qwest Notes.

THIS DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR TAX CONSIDERATIONS TO SUCH HOLDER OF THE EXCHANGE OFFERS AND CONSENT SOLICITATIONS AND THE OWNERSHIP OF NEW QWEST NOTES ACQUIRED PURSUANT TO THE EXCHANGE OFFERS, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE, OR LOCAL TAX LAWS OR NON-U.S. TAX LAWS.

#### **A. U.S. Holders**

*The Exchange Offers.* The exchange of Old Qwest Notes for New Qwest Notes pursuant to the exchange offers will constitute a disposition of such Old Qwest Notes for U.S. federal income tax purposes if the exchange results in a “significant modification” of the Old Qwest Notes. Under the applicable Treasury Regulations (the “Debt Modification Regulations”), the modification of a debt instrument is a “significant modification” if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively (including certain modifications that occur on a substantially deferred basis or that are subject to a substantial contingency), the “legal rights or obligations” that are altered and the degree to which they are altered are “economically significant.” In addition to the general rule, the Debt Modification Regulations provide specific rules under which certain modifications will be treated as significant modifications. In particular, the Debt Modification Regulations that govern the determination of whether a modification of a debt instrument is a significant modification provide that the addition or deletion of a guarantee is treated as a significant modification only if the addition or deletion of guarantee results in a “change of payment expectations.” The Debt Modification Regulations also contain a specific rule governing the yield change occurring as a result of any modification under which a change in yield exceeding a certain threshold is considered a significant modification. The Debt Modification Regulations further provide that a modification that adds, deletes or alters customary accounting or financial covenants is not a significant modification, but do not define “customary accounting or financial covenants.” In addition, the Debt Modification Regulations generally provide that two or more modifications over any period of time constitute a significant modification if, had they been done as a single change, the change would have resulted in a significant modification.

We believe any change in yield arising as the result of the receipt of Cash Consideration (as defined below) and Early Participation Premium by U.S. Holders tendering before the Early Participation Date or the receipt of Exchange Consideration by U.S. Holders tendering after the Early Participation Date should not meet the threshold to give rise to a significant modification, and further believe that any other modifications either alter customary accounting or financial covenants or otherwise should not give rise to a significant modification.

Thus, based upon the aforementioned rules, and while the *Debt Modification Regulations do not directly address all the particular types of modifications of the Old Qwest Notes that would occur as a result of the exchange offers* and it is not entirely clear, we believe that the modifications to the Old Qwest Notes resulting from the exchange of the Old Qwest Notes that are validly tendered (and not validly withdrawn) for New Qwest Notes should not constitute a significant modification of such Old Qwest Notes. Therefore, we intend to take the position that there is no exchange for U.S. federal income tax purposes resulting from the exchange of the Old Qwest Notes that are validly tendered (and not validly withdrawn) for New Qwest Notes, and that each series of New Qwest Notes received in such an exchange should be treated as a continuation of the corresponding series of Old Qwest Notes for U.S. federal income tax purposes. Under such position, a U.S. Holder that validly tenders

Old Qwest Notes (and does not validly withdraw such tender) for the New Qwest Notes would be considered not to have a taxable exchange for U.S. federal income tax purposes and would generally continue to be subject to the same tax consequences (including having the same adjusted tax basis and holding period) with respect to the New Qwest Notes as such U.S. Holder had with respect to the Old Qwest Notes immediately before the exchange (subject to the discussion of the Cash Consideration below). Except where explicitly stated the remainder of this discussion assumes the exchanges will not be treated as significant modifications.

If, contrary to our position described above, the IRS were to assert that the exchange of Old Qwest Notes that are validly tendered (and not validly withdrawn) for New Qwest Notes constitutes a significant modification under the Debt Modification Regulations, then the exchange of such Old Qwest Notes for New Qwest Notes would be treated as a taxable exchange for U.S. federal income tax purposes. In such case, a U.S. Holder may be required to recognize gain and may not be permitted to recognize any loss in the exchange, and the New Qwest Notes would be treated as newly issued at the time of the exchange. In this situation, the New Qwest Notes may be treated as having been issued with OID, which, subject to the application of certain rules relating to “market discount,” “acquisition premium” or “bond premium,” the applicable U.S. Holder would generally be required to include as ordinary interest income for U.S. federal income tax purposes as it accrues in accordance with a constant yield method based upon a compounding of interest before receiving the cash to which such interest income is attributable. The amount (if any) of such OID will generally depend on the fair market value of the Old Qwest Notes on the date of the exchange and could be substantial.

*Cash Consideration.* The U.S. federal income tax treatment of the receipt of the \$0.0625 for each note (unit) per \$25 principal amount of the Old Qwest Notes in cash (such cash, the “Cash Consideration”) by a U.S. Holder of Old Qwest Notes that are validly tendered (and not validly withdrawn) prior to the Early Participation Date is unclear, and we have not requested a ruling from the IRS with respect thereto. We intend to treat the Cash Consideration as a payment on the applicable Old Qwest Notes, rather than a separate fee paid for consenting to the proposed amendments. If such treatment is respected, such payment will generally first be treated as a taxable payment of additional ordinary interest income to the extent of accrued but unpaid interest, and then as a payment of principal (which may be treated as ordinary income to the extent of any accrued market discount that such U.S. Holder has not previously elected to include in income as it accrued). Alternatively, the Cash Consideration may be considered a separate fee or payment taxable as ordinary income. Holders are urged to consult their tax advisors as to the proper treatment of the Cash Consideration in light of their particular circumstances.

*Early Participation Premium.* The U.S. federal income tax treatment of the receipt of the Early Participation Premium is unclear and we have not requested a ruling from the IRS with respect thereto. We intend to take the position that the Early Participation Premium is additional consideration for the tendered Old Qwest Note, in which case the Early Participation Premium would be treated as part of the amount received by such U.S. Holder in respect of such Old Qwest Note and would not give rise to any taxable gain or loss, as provided above in “—U.S. Holders—The Exchange Offers.” Alternatively, the Early Participation Premium may be treated as interest or a separate fee that would be subject to tax as ordinary income. Other alternative treatments are also possible. There can be no assurance that the IRS will not successfully challenge the position we intend to take. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Participation Premium. The remainder of this discussion assumes the Early Participation Premium will be treated as part of the amount received by such U.S. Holder in respect of such Old Qwest Note.

*Amortizable Bond Premium and Market Discount.* U.S. Holders of Old Qwest Notes validly tendered (and not validly withdrawn) prior to the Early Participation Date will have the same market discount and amortizable bond premium in the New Qwest Notes as such U.S. Holders had in the Old Qwest Notes immediately before the exchange, except as provided in “—U.S. Holders—Cash Consideration.” U.S. Holders of Old Qwest Notes who validly tender (and do not validly withdraw) their Old Qwest Notes after the Early Participation Date (and as a result receive a reduced principal amount of New Qwest Notes) are urged to consult their tax advisors regarding the application of the amortizable bond premium and market discount rules to their New Qwest Notes.

*Information Reporting and Backup Withholding.* Information reporting and backup withholding may apply to the payment of the Cash Consideration to a U.S. Holder. Certain U.S. Holders are exempt from backup withholding, including corporations and certain tax-exempt organizations. A U.S. Holder will be subject to backup withholding on these payments if such holder is not otherwise exempt and: (i) the holder fails to furnish the holder's taxpayer identification number, which for an individual is ordinarily his or her social security number; (ii) the holder furnishes an incorrect taxpayer identification number; (iii) the applicable withholding agent is notified by the IRS that the holder previously failed to properly report payments of interest or dividends; or (iv) the holder fails to certify under penalties of perjury that the holder has furnished a correct taxpayer identification number and that the IRS has not notified the holder that the holder is subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption.

#### **B. Non-U.S. Holders**

*The Exchange Offers.* As discussed above under "*U.S. Holders—The Exchange Offers*," while the Debt Modification Regulations do not directly address all the particular types of modifications of the Old Qwest Notes that would occur as a result of the exchange offers and it is not entirely clear, we intend to take the position that there is no taxable exchange for U.S. federal income tax purposes resulting from the exchange of the Old Qwest Notes that are validly tendered (and not validly withdrawn) for New Qwest Notes. If, contrary to our position described above, the exchange of Old Qwest Notes that are validly tendered (and not validly withdrawn) for New Qwest Notes constitutes a significant modification under the Debt Modification Regulations, however, then the exchange of such Old Qwest Notes for New Qwest Notes would be treated as a taxable exchange for U.S. federal income tax purposes. The remainder of this discussion assumes the exchanges will not be treated as significant modifications.

*Cash Consideration.* The U.S. federal income tax treatment of the Cash Consideration by a Non-U.S. Holder of Old Qwest Notes that are validly tendered (and not validly withdrawn) prior to the Early Participation Date is unclear. We intend to treat the Cash Consideration as a payment on the applicable Old Qwest Notes, rather than a separate fee paid for consenting to the proposed amendments. If such treatment is respected, such payment will generally first be treated as a taxable payment of additional ordinary interest income to the extent of accrued but unpaid interest, and then as a payment of principal. However, if the Cash Consideration is treated as a separate fee or payment, a Non-U.S. Holder receiving the Cash Consideration could be subject to U.S. federal withholding tax at a rate of 30%, unless a reduction in tax rate or exemption applies, including under a U.S. income tax treaty, and proper certification of eligibility for such reduction in tax rate or exemption is provided (generally on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable), or the Non-U.S. Holder provides a properly executed IRS Form W-8ECI claiming that such amount is effectively connected with the conduct of a trade or business in the United States. Non-U.S. Holders are urged to consult their tax advisors as to the proper treatment of the Cash Consideration in light of their particular circumstances.

*Early Participation Premium.* The U.S. federal income tax treatment of the Early Participation Premium is unclear. We intend to take the position that the Early Participation Premium is additional consideration for the tendered Old Qwest Note, in which case the Early Participation Premium would be treated as part of the amount paid in respect of such Old Qwest Note and would not give rise to any taxable gain or loss, as provided above in "*U.S. Holders—The Exchange Offers*." Alternatively, the Early Participation Premium may be treated as interest or a separate fee, in which case, a Non-U.S. Holder receiving the Early Participation Premium could be subject to U.S. federal withholding tax at a rate of 30%, unless a reduction in tax rate or exemption applies, including under a U.S. income tax treaty, and proper certification of eligibility for such reduction in tax rate or exemption is provided (generally on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable), or the

Non-U.S. Holder provides a properly executed IRS Form W-8ECI claiming that such amount is effectively connected with the conduct of a trade or business in the United States. Other alternative treatments are also possible. There can be no assurance that the IRS will not successfully challenge the position that we intend to take. Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax treatment of the receipt of the Early Participation Premium, and the application of U.S. federal income tax withholding, including eligibility for a withholding tax exemption and refund procedures. The remainder of this discussion assumes the Early Participation Premium will be treated as part of the amount received by such non-U.S. Holder in respect of such Old Qwest Note.

*Information Reporting and Backup Withholding.* Information reporting may apply to the payment of the Cash Consideration to a Non-U.S. Holder. Copies of the information returns reporting such amounts and any withholding also may be made available by the IRS to the tax authorities in the country in which the non-U.S. Holder is a resident under the provisions of an applicable income tax treaty or other agreement.

In general, the payment of the Cash Consideration (by us or an intermediate payor) to a Non-U.S. Holder will not be subject to backup withholding, provided (i) the Non-U.S. Holder provides a properly executed IRS Form W-8BEN or W-8BEN-E (or other appropriate IRS Form W-8 or permissible substitute) certifying as to its non-U.S. status, and neither the Company nor the relevant withholding agent has actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person or (ii) the Non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

#### **C. Foreign Account Tax Compliance Act**

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") at a rate of 30% on payments of the Cash Consideration made to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. We will not pay any additional amounts to investors in respect of any amounts withheld under FATCA. Non-U.S. Holders should consult their own tax advisors regarding the possible implications of these rules on their participation in the exchanges. If a payment is both subject to withholding under FATCA and subject to a withholding tax discussed above under "*U.S. Holders—Information Reporting and Backup Withholding*" and "*Non-U.S. Holders—Information Reporting and Backup Withholding*," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. Holders should consult their own tax advisors regarding these rules and whether they may be relevant to the receipt of the Cash Consideration.

#### **D. Holders Not Tendering in the Exchange Offers**

The U.S. federal income tax treatment of holders who do not tender their Old Qwest Notes pursuant to the exchange offers and consent solicitations will depend upon whether the adoption of the proposed amendments

results in a “deemed” exchange of such Old Qwest Notes for U.S. federal income tax purposes to such non-tendering holders. As discussed above under “—U.S. Holders—The Exchange Offers,” whether a modification to a debt instrument is “significant” depends on whether, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights and obligations that are altered and the degree to which they are altered are “economically significant.” The Debt Modification Regulations further provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not a significant modification. The Debt Modification Regulations do not, however, define “customary accounting or financial covenants.” Although there is no authority directly on point and the matter is thus not entirely clear, we intend to treat the adoption of the proposed amendments as not constituting a significant modification to the terms of the Old Qwest Notes with respect to non-tendering holders. There can be no assurance, however, that the IRS will not successfully challenge the position that we intend to take. If adoption of the proposed amendments does not constitute a significant modification of the Old Qwest Notes, then holders will have no U.S. federal income tax consequences as a result of the adoption of the proposed amendments and will continue to have the same adjusted tax basis, market discount (if any), amortizable bond premium (if any) and holding period in the Old Qwest Notes. Non-tendering holders should consult their tax advisors regarding the risk that adoption of the proposed amendments constitutes a significant modification for U.S. federal income tax purposes, the U.S. federal income tax consequences to them if the proposed amendments are so treated, and the U.S. federal income tax consequences of continuing to hold Old Qwest Notes after the adoption of the proposed amendments.

## NOTICES TO CERTAIN NON-U.S. HOLDERS

### General

No action has been or will be taken in any jurisdiction that would permit a public offering of the New Qwest Notes or the possession, circulation or distribution of this prospectus or any material relating to us, the Old Qwest Notes, the New Qwest Notes or the Guarantees in any jurisdiction where action for that purpose is required. Accordingly, the New Qwest Notes offered in the exchange offers may not be offered, sold or exchanged, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with the exchange offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.

This prospectus does not constitute an offer to buy or sell or a solicitation of an offer to buy or sell either Old Qwest Notes or New Qwest Notes in any jurisdiction in which, or to or from any person to or from whom it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus comes are required by us, the Dealer Managers, the Solicitation Agents, the exchange agent and the information agent to inform themselves about, and to observe, any such restrictions. In those jurisdictions where the securities, blue sky or other laws require the exchange offers to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates is a licensed broker or dealer in any such jurisdiction, such exchange offers shall be deemed to be made by the Dealer Manager or such affiliate (as the case may be) on Qwest's behalf in such jurisdiction.

The New Qwest Notes will be issued in denominations of \$25 and integral multiples of \$25 in excess thereof. See Description of New Qwest Notes – General.” If Qwest would be required to issue New Qwest Notes in a denomination other than \$25 or an integral multiple of \$25, Qwest will, in lieu of such issuance issue New Qwest Notes in a principal amount that has been rounded down to the nearest lesser whole multiple of \$25 and integral multiples of \$25 in excess thereof; and pay a cash amount equal to: the difference between (i) the principal amount of the New Qwest Notes to which the tendering holder would otherwise be entitled and (ii) the principal amount of the New Qwest Notes actually issued in accordance with this paragraph; plus accrued and unpaid interest on the principal amount representing such difference to the Settlement Date.

### Prohibition of Sales to EEA Retail Investors

The New Qwest Notes described in this prospectus are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering, selling or distributing the New Qwest Notes described in this prospectus or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing such New Qwest Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus has been prepared on the basis that any offer of such New Qwest Notes in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”) from the requirement to publish a prospectus for offers of such New Qwest Notes. This prospectus is not a prospectus for the purposes of the Prospectus Regulation.

**Notice to Prospective Investors in the United Kingdom (“U.K.”)**

The New Qwest Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to any retail investor in the U.K. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is neither:
  - (i) a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); nor
  - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (“POATRs”); and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the New Qwest Notes to be offered so as to enable an investor to decide to buy or subscribe the New Qwest Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “U.K. PRIIPs Regulation”) for offering or selling the New Qwest Notes or otherwise making them available to retail investors in the U.K. has been prepared and therefore offering or selling the New Qwest Notes or otherwise making them available to any retail investor in the U.K. may be unlawful under the U.K. PRIIPs Regulation.

Each Dealer Manager and Solicitation Agent has:

- (a) only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”)) received by it in connection with the issue or sale of the New Qwest Notes in circumstances in which Section 21(1) of the FSMA does not apply to Qwest; and
- (b) complied with, and will comply with, all applicable provisions of the FSMA with respect to anything done by it in relation to the New Qwest Notes in, from or otherwise involving the U.K.

This prospectus is only for distribution to and directed at: (i) in the U.K., persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”) and high net worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) persons who are outside the U.K. and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons together being referred to as “Relevant Persons”). Any investment or investment activity to which this prospectus relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person should not rely on it.

**Notice to Prospective Investors in Canada**

The New Qwest Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Qwest Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealer Managers and Solicitation Agents are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

**Notice to Prospective Investors in Hong Kong**

The New Qwest Notes have not been and will not be offered or sold in Hong Kong by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”) and any rules made thereunder; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O, and no advertisement, invitation or document relating to the New Qwest Notes have been or will be issued or have been or will be in the possession of any person for the purpose of issue (in each case, whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Qwest Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder.

**Notice to Prospective Investors in Japan**

The New Qwest Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the New Qwest Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

**Notice to Prospective Investors in Singapore**

The Dealer Managers and Solicitation Agents have acknowledged that this prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Dealer Managers and Solicitation Agents have represented, warranted and agreed that they have not offered or sold any New Qwest Notes or caused the New Qwest Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any New Qwest Notes or cause the New Qwest Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Qwest Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of the Issuer’s obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the New Qwest Notes are a “prescribed capital markets product” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and an Excluded Investment Product (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### **Notice to Prospective Investors in Switzerland**

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the New Qwest Notes. The New Qwest Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the New Qwest Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the New Qwest Notes constitutes a prospectus pursuant to the FinSA, and neither this prospectus nor any other offering or marketing material relating to the New Qwest Notes may be publicly distributed or otherwise made publicly available in Switzerland.

#### **Notice to Prospective Investors in South Korea**

The New Qwest Notes have not been and will not be registered with the Financial Services Commission of Korea under the Financial Investment Services and Capital Markets Act of Korea. Accordingly, the New Qwest Notes have not been and will not be offered, sold, or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and its Enforcement Decree) or to others for re-offering or resale, except as otherwise permitted by applicable Korean laws and regulations. In addition, within one year following the issuance of the New Qwest Notes, the New Qwest Notes may not be transferred to any resident of Korea other than a qualified institutional buyer (as such term is defined in the regulation on issuance, public disclosure, etc. of securities of Korea, a "Korean QIB") registered with the Korea Financial Investment Association (the "KOFIA") as a Korean QIB and subject to the requirement of monthly reports with the KOFIA of its holding of Korean QIB bonds as defined in the Regulation on Issuance, Public Disclosure, etc. of Notes of Korea, provided that (a) the New Qwest Notes are denominated, and the principal and interest payments thereunder are made, in a currency other than Korean won, (b) the amount of the securities acquired by such Korean QIBs in the primary market is limited to less than 20 per cent. of the aggregate issue amount of the New Qwest Notes, (c) the New Qwest Notes are listed on one of the major overseas securities markets designated by the Financial Supervisory Service of Korea, or certain procedures, such as registration or report with a foreign financial investment regulator, have been completed for offering of the securities in a major overseas securities market, (d) the one-year restriction on offering, delivering or selling of securities to a Korean resident other than a Korean QIB is expressly stated in the securities and the prospectus and (e) the Issuer, the Dealer Managers and the Solicitation Agents shall individually or collectively keep the evidence of fulfillment of conditions (a) through (d) above after having taken necessary actions therefor.

#### **Notice to Prospective Investors in Taiwan**

The New Qwest Notes have not been, and will not be, registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, the Republic of China ("Taiwan") and/or other regulatory authority or agency of Taiwan pursuant to applicable securities laws and regulations of Taiwan and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Taiwan Securities and Exchange Act or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan is authorized to offer, sell or distribute or otherwise intermediate the offering of the New Qwest Notes or the provision of information relating to this prospectus.

The New Qwest Notes may be made available to Taiwan resident investors outside Taiwan for purchase by such investors outside Taiwan for purchase outside Taiwan by investors residing in Taiwan, but may not be issued, offered, sold or resold in Taiwan, unless otherwise permitted by Taiwan laws and regulations. No subscription or other offer to purchase the New Qwest Notes shall be binding on us until received and accepted by us or any agent outside of Taiwan (the "Place of Acceptance"), and the purchase/sale contract arising therefrom shall be deemed a contract entered into in the Place of Acceptance.

**Notice to Prospective Investors in the United Arab Emirates**

The offering of the New Qwest Notes has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (“SCA”), the Dubai Financial Services Authority (“DFSA”) or any other relevant licensing authorities in the UAE, and the New Qwest Notes may not be offered to the public in the UAE (including the DIFC). This prospectus is being issued to a limited number of institutional and individual investors:

- (a) who meet the criteria of a “Qualified Investor” as defined in the SCA Board of Directors Decision No. 3 R.M. of 2017 (but excluding subparagraph 1(d) in the “Qualified Investor” definition relating to natural persons);
- (b) upon their request and confirmation that they understand that the New Qwest Notes have not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and
- (c) upon their confirmation that they understand that the prospectus must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

**VALIDITY OF NOTES**

The validity of the New Qwest Notes issued by Qwest and the validity of the Guarantees of the New Qwest Notes is passed upon for us by Latham & Watkins LLP, New York, New York, Nathan Bartell, Esq., Associate General Counsel of Qwest with respect to certain matters of Colorado law and Jones Walker L.L.P with respect to certain matters of Louisiana law. Cravath, Swaine & Moore LLP, New York, New York, will act as counsel for the Dealer Managers and Solicitation Agents.

**EXPERTS**

The consolidated financial statements of Qwest Corporation and subsidiaries as of December 31, 2025 and 2024, and for each of the years in the three-year period ended December 31, 2025, have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Lumen Technologies, Inc. and subsidiaries as of December 31, 2025 and 2024, and for each of the years in the three-year period ended December 31, 2025, and *management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2025* have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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# Qwest Corporation

OFFERS TO EXCHANGE  
CERTAIN OUTSTANDING NOTES OF QWEST CORPORATION AND SOLICITATIONS OF CONSENTS TO AMEND THE RELATED  
INDENTURES

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## PROSPECTUS

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*The Exchange Agent for the Exchange Offers and the Consent Solicitations is:*

***D.F. King & Co., Inc.***  
28 Liberty Street, 53rd Floor  
New York, New York 10005  
Attn: Michael Horthman  
Banks and Brokers Call: (212) 257-2075  
All Others Call Toll Free: (800) 755-3105  
Email: lumen@dfking.com

Any questions or requests for assistance may be directed to the Lead Dealer Manager and Solicitation Agent at the address and telephone numbers set forth below. Requests for additional copies of this Prospectus may be directed to the Information Agent. Beneficial owners may also contact their custodian for assistance concerning the exchange offers and the consent solicitations.

*The Information Agent for the Exchange Offers and the Consent Solicitations is:*

***D.F. King & Co., Inc.***  
28 Liberty Street, 53rd Floor  
New York, New York 10005  
Attn: Michael Horthman  
Banks and Brokers Call: (212) 257-2075  
All Others Call Toll Free: (800) 755-3105  
Email: lumen@dfking.com

**The Lead Dealer Manager and Solicitation Agent for the Exchange Offers and the Consent Solicitations is:**

***Morgan Stanley & Co. LLC***  
1585 Broadway  
New York, New York 10036  
Attention: Global Debt Advisory Group  
Collect: (212) 761-1057  
Toll Free: (800) 624-1808  
Email: lmny@morganstanley.com

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. Indemnification of Directors and Officers**

**Colorado**

*Article 109 of the Colorado Business Corporations Act, or the CBCA, specifies the circumstances under which Qwest may indemnify its directors, officers, employees and agents. As to directors, the CBCA generally requires that a director provide a statement that he has met a certain standard of conduct. The CBCA standard requires that a director must have acted in good faith and, for acts done in a director's official capacity, must have reasonably believed that he acted in the best interests of Qwest. In all other instances, the director must have acted in good faith and must have reasonably believed that he acted in a manner that was not opposed to the best interests of Qwest. In criminal proceedings, the director must not have had a reason to believe that his conduct was unlawful. In a proceeding brought by or in the right of Qwest, or that alleges that a director improperly received a personal benefit, the director cannot be indemnified if he is adjudged liable, unless a court orders Qwest to pay reasonable expenses. On the other hand, Qwest must pay reasonable expenses that a director or officer incurred in a proceeding when any director or officer is wholly successful on the merits or otherwise in defending any civil or criminal proceeding. The CBCA permits Qwest to indemnify officers and employees to a greater extent than it can indemnify directors if such indemnification would not violate public policy.*

*Qwest's bylaws require indemnification of its directors and officers if such indemnification would be consistent with the CBCA, subject to certain conditions. These conditions include, among other things, that (a) the director or officer must have acted consistently with the standards of conduct set forth in the CBCA and described above and (b) the director or officer must cooperate with Qwest in connection with the proceeding. In certain situations, Qwest also is required to pay legal fees and expenses to its officers and directors in advance of a final judgment.*

*Qwest's articles of incorporation include a provision that eliminates personal liability of its directors for monetary damages resulting from breaches of the duty of care to the fullest extent permitted by the CBCA.*

*The directors and officers of Qwest are covered under the directors' and officers' insurance policy described above under the caption "-- Lumen".*

*The foregoing is only a general summary of certain aspects of Colorado law and Qwest's articles of incorporation and bylaws dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to (i) the relevant provisions of the Colorado Business Corporations Act and (ii) Qwest's articles of incorporation and bylaws, each of which is an exhibit to this registration statement.*

**Louisiana**

Sections 1-850 and 1-859 of the Louisiana Business Corporation Act provide in part that Lumen may indemnify each of its current or former directors and officers (each an "indemnitee") against liability (including judgments, settlements, penalties, fines, or reasonable expenses) incurred by the indemnitee in a proceeding to which the indemnitee is a party if the indemnitee acted in good faith and reasonably believed either (i) in the case of conduct in an official capacity, that such indemnitee's conduct was in the best interests of Lumen or (ii) in all other cases, that such indemnitee's conduct was at least not opposed to the best interests of Lumen, and, with respect to any criminal proceeding, the indemnitee had no reasonable cause to believe such indemnitee's conduct was unlawful. Lumen may also advance expenses to the indemnitee provided that the indemnitee delivers (i) a written affirmation of such indemnitee's good faith belief that the relevant standard of conduct has been met by such indemnitee or that the proceeding involves conduct for which liability has been eliminated and (ii) a written

## [Table of Contents](#)

undertaking to repay any funds advanced if (a) such indemnitee is not entitled to mandatory indemnification by virtue of being wholly successful, on the merits or otherwise, in the defense of any such proceeding and (b) it is ultimately determined that such indemnitee has not met the relevant standard of conduct. Lumen has the power to obtain and maintain insurance on behalf of any person who is or was acting for Lumen, regardless of whether Lumen has the legal authority to indemnify, or advance expenses to, the insured person with respect to such liability.

Under Article II, Section 10 of Lumen's bylaws, which Lumen refers to as the indemnification bylaw, Lumen is obligated to indemnify its current or former directors and officers, except that if any of Lumen's current or former directors or officers are held liable under or settle any derivative suit, Lumen is permitted but not obligated to indemnify the indemnified person.

As permitted by Louisiana law, Lumen's articles of incorporation include a provision that eliminates personal liability of a director or officer to Lumen and its shareholders for monetary damages resulting from breaches of the duty of care, and further provides that any amendment or repeal of this provision will not affect the elimination of liability accorded to any director or officer for acts or omissions occurring prior to such amendment or repeal.

Lumen's articles of incorporation authorize Lumen to enter into contracts with directors and officers providing for indemnification to the fullest extent permitted by law. Lumen has entered into indemnification contracts providing contracting directors or officers the procedural and substantive rights to indemnification currently set forth in the indemnification bylaw. Lumen refers to these contracts as indemnification contracts. The right to indemnification provided by these indemnification contracts applies to all covered claims, whether such claims arose before or after the effective date of the contract.

Lumen maintains an insurance policy covering the liability of the directors and officers of Lumen and its subsidiaries for actions taken in their official capacity. The indemnification contracts provide that, to the extent insurance is reasonably available, Lumen will maintain comparable insurance coverage for each contracting party as long as such person serves as an officer or director and thereafter for so long as such person is subject to possible personal liability for actions taken in such capacities. The indemnification contracts also provide that if Lumen does not maintain comparable insurance, it will hold harmless and indemnify a contracting party to the full extent of the coverage that would otherwise have been provided for his benefit.

The foregoing is only a general summary of certain aspects of Louisiana law and Lumen's articles of incorporation and bylaws dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to (i) the relevant provisions of the Louisiana Business Corporation Act, (ii) Lumen's articles of incorporation and bylaws, each of which is an exhibit to this registration statement, and (iii) Lumen's form of indemnification contract, which is on file with the SEC.

### Item 21. Exhibits and Financial Statement Schedules

Exhibit No. (1)(2)	Description	Filed Herewith	Incorporated by Reference		
			Filer and File No. (3)	Form	Date(4)
3.1	<a href="#">Amended and Restated Articles of Incorporation of Qwest</a>		Qwest	10-Q	3/31/13
3.2	<a href="#">Amended and Restated Bylaws of Qwest</a>		Qwest	10-K	12/31/02
3.3	<a href="#">Composite Articles of Incorporation of Lumen, as amended through December 18, 2024.</a>		Lumen	10-K	2/20/26

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Exhibit No. (1)(2)	Description	Filed Herewith	Incorporated by Reference		
			Filer and File No. (3)	Form	Date(4)
3.4	<a href="#">Bylaws of Lumen, as amended and restated through May 17, 2023.</a>		Lumen	8-K	5/19/23
4.1					
	a. <a href="#">Form of Indenture, by and between Qwest and U.S. Bank Trust Company, National Association, as Trustee.</a>	X			
	b. <a href="#">Form of First Supplemental Indenture, by and between Qwest, Lumen and U.S. Bank Trust Company, National Association</a>	X			
4.2	Instruments relating to indebtedness of Qwest				
	a. <a href="#">Indenture, dated as of October 15, 1999, by and between US West Communications, Inc. (currently named Qwest Corporation) and Bank One Trust Company, N.A., as trustee.</a>		Qwest	10-K	12/31/99
	(i) <a href="#">First Supplemental Indenture, dated as of August 19, 2004, by and between Qwest Corporation and U.S. Bank National Association.</a>		Qwest	10-Q	11/5/2004
	(ii) <a href="#">Sixteenth Supplemental Indenture, dated as of August 22, 2016, by and between Qwest Corporation and U.S. Bank National Association, designating and outlining the terms and conditions of Qwest 6.500% Notes due 2056.</a>		Qwest	8-A	8/22/16
	(iii) <a href="#">Seventeenth Supplemental Indenture dated as of April 27, 2017, by and between Qwest Corporation and U.S. Bank National Association, designating and outlining the terms and conditions of Qwest Corporation's 6.750% Notes due 2057.</a>		Qwest	8-A	4/27/17
5.1	<a href="#">Opinion of Latham &amp; Watkins LLP</a>	X			
5.2	<a href="#">Opinion of Nathan Bartell, Esq., Associate General Counsel of Qwest</a>	X			
5.3	<a href="#">Opinion of Jones Walker L.L.P.</a>	X			
21.1	<a href="#">List of Subsidiaries</a>		Qwest	10-K	2/20/25
23.1	<a href="#">Consent of KPMG LLP with respect to the financial statements of Qwest</a>	X			
23.2	<a href="#">Consent of KPMG LLP with respect to the financial statements of Lumen</a>	X			
23.3	<a href="#">Consent of Latham &amp; Watkins LLP (included in Exhibit 5.1)</a>	X			
23.4	<a href="#">Consent of Nathan Bartell, Esq., Associate General Counsel of Qwest (included in Exhibit 5.2)</a>	X			

Exhibit No. (1)(2)	Description	Filed Herewith	Incorporated by Reference		
			Filed File No. (3)	Form	Date <sup>(4)</sup>
23.5	<a href="#">Consent of Jones Walker L.L.P. (included in Exhibit 5.3)</a>	X			
24.1	<a href="#">Powers of Attorney (included on the signature pages hereof)</a>	X			
25.1	<a href="#">Statement of Eligibility on Form T-1 of U.S. Bank Trust Company, National Association with respect to the indenture</a>	X			
107.1	<a href="#">Filing Fee Table</a>	X			
104	Cover page formatted as Inline XBRL and contained in Exhibit 101.	X			

The registrant agrees to furnish to the Securities and Exchange Commission upon request a copy of any long-term debt instruments that have been omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K.

**Item 22. Undertakings**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
  - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a

court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

- (d) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.
- (e) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on April 16, 2026.

**Qwest Corporation**

By: /s/ Kate Johnson  
Kate Johnson  
Chief Executive Officer

**POWER OF ATTORNEY**

Each person whose signature appears below constitutes and appoints Kate Johnson, Chris Stansbury and Donald Holt, and each or any of them, his or her true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments or supplements (including post-effective amendments) to this registration statement on Form S-4, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Kate Johnson</u> Kate Johnson	Chief Executive Officer and Director (Principal Executive Officer)	April 16, 2026
<u>/s/ Chris Stansbury</u> Chris Stansbury	President, Chief Financial Officer and Director (Principal Financial Officer)	April 16, 2026
<u>/s/ Donald Holt</u> Donald Holt	Chief Accounting Officer and Controller (Principal Accounting Officer and authorized officer)	April 16, 2026

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-4 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on April 16, 2026.

**Lumen Technologies, Inc.**

By: /s/ Kate Johnson  
Kate Johnson  
Chief Executive Officer

**POWER OF ATTORNEY**

Each person whose signature appears below constitutes and appoints Kate Johnson, Chris Stansbury and Donald Holt, and each or any of them, his or her true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments or supplements (including post-effective amendments) to this registration statement on Form S-4, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Kate Johnson</u> Kate Johnson	Chief Executive Officer and Director (Principal Executive Officer)	April 16, 2026
<u>/s/ Chris Stansbury</u> Chris Stansbury	President and Chief Financial Officer (Principal Financial Officer)	April 16, 2026
<u>/s/ Donald Holt</u> Donald Holt	Chief Accounting Officer and Controller (Principal Accounting Officer and authorized officer)	April 16, 2026
<u>/s/ T. Michael Glenn</u> T. Michael Glenn	Non-Executive Chairman of the Board	April 16, 2026
<u>/s/ Quincy L. Allen</u> Quincy L. Allen	Director	April 16, 2026
<u>/s/ Martha Helena Bejar</u> Martha Helena Bejar	Director	April 16, 2026

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michelle J. Goldberg</u> Michelle J. Goldberg	Director	April 16, 2026
<u>/s/ Chris Capossela</u> Chris Capossela	Director	April 16, 2026
<u>/s/ Kevin P. Chilton</u> Kevin P. Chilton	Director	April 16, 2026
<u>/s/ Steve McMillan</u> Steve McMillan	Director	April 16, 2026
<u>/s/ Hal Stanley Jones</u> Hal Stanley Jones	Director	April 16, 2026
<u>/s/ Diankha Linear</u> Diankha Linear	Director	April 16, 2026

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**Qwest Corporation**  
*as Issuer*

*and*

**U.S. Bank Trust Company, National Association,**  
*as Trustee*

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**INDENTURE**

*Dated as of [●], 2026*

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**CERTAIN SECTIONS OF THIS INDENTURE  
RELATING TO SECTIONS 310 THROUGH 318 INCLUSIVE,  
OF THE TRUST INDENTURE ACT OF 1939**

**Trust Indenture Act Section**

Section 310(a)(1)

(a)(2)

(a)(3)

(a)(4)

(b)

Section 311(a)

(b)

Section 312(a)

(b)

(c)

Section 313(a)

(b)

(c)

(d)

Section 314(a)

(a)(4)

(b)

(c)(1)

(c)(2)

(c)(3)

(d)

(e)

Section 315(a)

(b)

(c)

(d)

(e)

Section 316(a)

(a)(1)(A)

(a)(1)(B)

(a)(2)

(b)

(c)

Section 317(a)(1)

(a)(2)

(b)

Section 318(a)

**INDENTURE Section**

Section 609

Section 609

Not Applicable

Not Applicable

Section 608

Section 610

Section 613

Section 613

Section 701

Section 702

Section 702

Section 702

Section 703

Section 703

Section 703

Section 703

Section 704

Section 1004

Not Applicable

Section 102

Section 102

Not Applicable

Not Applicable

Section 102

Section 601

Section 602

Section 601

Section 601

Section 513

Not Applicable

Section 502, Section 511

Section 512

Not Applicable

Section 508

Section 104

Section 503

Section 504

Section 1003

Section 107

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of this Indenture.

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INDENTURE, dated as of [ ● ], 2026, between Qwest Corporation, a corporation duly organized and existing under the laws of the State of Colorado (herein called the "Company"), and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States, as Trustee (herein called the "Trustee").

#### RECITALS OF THE COMPANY

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debt securities (herein called the "Securities"), to be issued in one or more series as in this Indenture provided.

All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Securities by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities or of any series thereof, as follows:

#### ARTICLE I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

##### Section 101. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- (1) the terms defined in this Article I have the meanings assigned to them in this Article I and include the plural as well as the singular;
- (2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;
- (3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;
- (4) unless the context otherwise requires, any reference to an "Article" or a "Section" refers to an Article or a Section, as the case may be, of this Indenture;
- (5) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (6) "including" means including without limitation;
- (7) "or" is inclusive;
- (8) references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to;
- (9) when used with respect to any Security, the words "convert," "converted" and "conversion" are intended to refer to the right of the Holder or the Company to convert or exchange such Security into or for securities or other property in accordance with such terms, if any, as may hereafter be specified for such Security as contemplated by Section 301, and these words are not intended to refer to any right of the Holder or the Company to exchange such Security for other Securities of the same series and like tenor pursuant to Section 304, Section 305, Section 306, Section 906 or Section 1107 or another similar provisions of this Indenture, unless the context otherwise requires; and references herein to the terms of any Security that may be converted mean such terms as may be specified for such Security as contemplated in Section 301; and
- (10) unless otherwise provided, references to agreements and other instruments shall be deemed to include all amendments and other modifications to such agreements and instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Indenture.

"Act," when used with respect to any Holder, has the meaning specified in Section 104.

“Affiliate” means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable Procedures” means, with respect to a Depository, as to any matter at any time, the policies and procedures of such Depository, if any, that are applicable to such matter at such time.

“Authenticating Agent” means any Person authorized by the Trustee pursuant to Section 614 to act on behalf of the Trustee to authenticate Securities of one or more series.

“Bankruptcy Law” has the meaning specified in Section 501.

“Board of Directors” means either the Board of Directors of the Company or any duly authorized committee of that Board of Directors.

“Board Resolution” means a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

“Business Day” means, when used with respect to any Place of Payment, unless otherwise specified as contemplated by Section 301, any day, other than a Saturday or Sunday, which is not a day on which banking institutions are authorized or obligated by law or executive order to close in that Place of Payment.

“Commission” means the U.S. Securities and Exchange Commission, from time to time constituted, created under the Exchange Act, or, if at any time after the execution of this Indenture such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties at such time.

“Company” means the Person named as the “Company” in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person.

“Company Request” or “Company Order” means a written request or order signed in the name of the Company by an Officer of the Company (or any Person designated in writing by an Officer of the Company as authorized to execute and deliver Company Requests and Company Orders), and delivered to the Trustee.

“Corporate Trust Office” means the principal office of the Trustee at which, at any particular time, its corporate trust business shall be conducted (which office is located as of the date of this Indenture at U.S. Bank Trust Company, National Association, Enterprise Park Stapleton, 10035 E 40<sup>th</sup> Ave, Denver, CO 80238, Qwest Corporation, or at any other time at such other address as the Trustee may designate from time to time by notice to the Holders).

“Covenant Defeasance” has the meaning specified in Section 1303.

“Custodian” has the meaning specified in Section 501.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Default Direction” means a Noteholder Direction relating to a notice of default.

“Defaulted Interest” has the meaning specified in Section 307.

“Defeasance” has the meaning specified in Section 1302.

“Depository” means, with respect to Securities of any series issuable in whole or in part in the form of one or more Global Securities, a clearing agency registered under the Exchange Act that is designated to act as Depository for such Securities as contemplated by Section 301.

“Derivative Instrument” with respect to a person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such person or any affiliate of such person that is acting in concert with such person in connection with such person’s investment in the Securities (other than a Screened Affiliate) is a party (whether or not requiring further performance by such person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the Performance References.

“Directing Holder” means any one or more holders providing a Noteholder Direction.

“Event of Default” has the meaning specified in Section 501.

“Exchange Act” means the U.S. Securities Exchange Act of 1934 and any statute successor thereto, in each case as amended from time to time.

“Expiration Date” has the meaning specified in Section 104.

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time.

“Global Security” means a Security that evidences all or part of the Securities of any series and bears the legend set forth in Section 202 (or such legend as may be specified as contemplated by Section 301 for such Securities).

“Holder” means a Person in whose name a Security is registered in the Security Register.

“Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are deemed to be a part of and govern this instrument and any such supplemental indenture, respectively. The term “Indenture” shall also include the terms of particular series of Securities established as contemplated by Section 301.

“interest” means, when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, interest payable after Maturity.

“Interest Payment Date” means, when used with respect to any Security, the Stated Maturity of an installment of interest on such Security.

“Internal Revenue Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Long Derivative Instrument” means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

“Maturity” means, when used with respect to any Security, the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“Net Short” means with respect to a holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Securities plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a failure to pay or bankruptcy credit event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Company immediately prior to such date of determination.

“Noteholder Direction” means any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action.

“Notice of Default” means a written notice of the kind specified in Section 501.

“Officer” means the Chief Executive Officer, the Chief Financial Officer, the Corporate Treasurer, the Assistant Treasurer, the General Counsel and Secretary, or any Assistant Secretary of the Company.

“Officer’s Certificate” means a certificate signed by an Officer of the Company (or any Person designated in writing by an Officer of the Company as authorized to execute and deliver Officer’s Certificates) and delivered to the Trustee.

“Opinion of Counsel” means a written opinion of counsel (who may be counsel for the Company) and which shall be reasonably acceptable to the Trustee. The counsel may be an employee of the Company. Opinions of Counsel required to be delivered under this Indenture may have qualifications customary for opinions of the type required.

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502.

“Outstanding” means, when used with respect to Securities, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except:

- (1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (2) Securities for whose payment or redemption money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities; provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (3) Securities as to which Defeasance has been effected pursuant to Section 1302;
- (4) Securities which have been paid pursuant to Section 306 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a *bona fide* purchaser in whose hands such Securities are valid obligations of the Company; and
- (5) Securities as to which any property deliverable upon conversion thereof has been delivered (or such delivery has been made available), or as to which any other particular conditions have been satisfied, in each case as may be provided for such Securities as contemplated in Section 301;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the Maturity thereof to such date pursuant to Section 502, (B) if, as of such date, the principal amount payable at the Stated Maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 301, (C) the principal amount of a Security denominated in one or more foreign currencies, composite currencies or currency units which shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 301, of the principal amount of such Security (or, in the case of a Security described in clause (A) or (B) above, of the amount determined as provided in such clause), and (D) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which a Responsible Officer of the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

“Paying Agent” means any Person authorized by the Company to pay the principal of or premium, if any, or interest on any Securities on behalf of the Company. The Company initially authorizes and appoints the Trustee as the Paying Agent for each series of the Securities.

“Performance References” means the value and/or performance of the notes and/or the creditworthiness of the Company.

“Person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or any other entity.

“Place of Payment” means, when used with respect to the Securities of any series, the place or places where the principal of and premium, if any, and interest on the Securities of such series are payable as specified as contemplated by Section 301.

“Position Representation” means a written representation from each Directing Holder to us and the Trustee that such holder is not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners that are not) Net Short.

“Predecessor Security” means, with respect to any particular Security, every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 306 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

“Redemption Date” means, when used with respect to any Security to be redeemed, the date fixed for such redemption by or pursuant to this Indenture.

“Redemption Price” means, when used with respect to any Security to be redeemed, the price at which it is to be redeemed pursuant to this Indenture.

“Regular Record Date” means, for the interest payable on any Interest Payment Date on the Securities of any series, the date specified for that purpose as contemplated by Section 301.

“Repayment Date” means, with used with respect to a Security to be repaid at the option of a Holder, the date fixed for such repayment by or pursuant to this Indenture.

“Responsible Officer” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, senior associate, associate, trust officer or any other officer associated with the corporate trust department of the Trustee customarily performing functions similar to those performed by any of the above designated officers who shall have direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such person’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Screened Affiliate” means any affiliate of a holder (i) that makes investment decisions independently from such holder and any other affiliate of such holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such holder and any other affiliate of such holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its subsidiaries, (iii) whose investment policies are not directed by such holder or any other affiliate of such holder that is acting in concert with such holder in connection with its investment in the notes, and (iv) whose investment decisions are not influenced by the investment decisions of such holder or any other affiliate of such holder that is acting in concert with such holders in connection with its investment in the notes.

“Securities” has the meaning specified in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture.

“Securities Act” means the U.S. Securities Act of 1933 and any statute successor thereto, in each case as amended from time to time.

“Security Register” and “Security Registrar” have the respective meanings specified in Section 305.

“Short Derivative Instrument” means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

“Special Record Date” means, for the payment of any Defaulted Interest, a date fixed by the Trustee pursuant to Section 307.

“Stated Maturity” means, when used with respect to any Security or any installment of principal thereof or interest thereon, the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

“Subsidiary” means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company or by one or more other Subsidiaries, or by the Company and one or more other Subsidiaries. For purposes of this definition, “voting stock” means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

“Successor” has the meaning specified in Section 801.

“Trust Indenture Act” means the U.S. Trust Indenture Act of 1939 as in force at the date as of which this Indenture was executed; provided, however, that in the event the Trust Indenture Act of 1939 is amended after such date, “Trust Indenture Act” means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

“Trustee” means the Person named as the “Trustee” in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder, and if at any time there is more than one such Person, “Trustee” as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

“U.S. Government Obligation” has the meaning specified in Section 1304(1).

“Verification Covenant” means a covenant by a Directing Holder to provide us with such other information as we may reasonably request from time to time in order to verify the accuracy of such noteholder’s Position Representation within five business days of request therefor.

“Vice President” means, when used with respect to the Company or the Trustee, any vice president, whether or not designated by a number or a word or words added before or after the title “vice president.”

Section 102. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished by the Company; provided that no such Opinion of Counsel or Officer's Certificate shall be required to be delivered in connection with any action taken under any provision of this Indenture as of the date hereof.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (except for certificates provided for in Section 1004) shall include:

- (1) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of each such individual, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 103. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer (or any Person designated in writing by an Officer of the Company as authorized to execute and deliver the Securities) may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer (or any such Person designated in writing by an Officer of the Company as authorized to execute and deliver the Securities) knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such Officer's (or such Person's) certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer or Officers of the Company (or any Person or Persons designated in writing by an Officer of the Company as authorized to execute and deliver the Securities) stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous. Counsel delivering an Opinion of Counsel may also rely as to factual matters on certificates of governmental or other officials customary for opinions of the type required.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 104. Acts of Holders; Record Dates.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and, subject to Section 601, conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 104.

The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient. Where such execution is by a Person acting in a capacity other than such Person's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such Person's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

The ownership of Securities shall be proved by the Security Register.

Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to give, make or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given, made or taken by Holders of Securities of such series; provided that the Company may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of the relevant series on such record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Company from setting anew record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Trustee in writing and to each Holder of Securities of the relevant series in the manner set forth in Sections 105 and 106.

The Trustee may set any day as a record date for the purpose of determining the Holders of Outstanding Securities of any series entitled to join in the giving or making of (i) any Notice of Default, (ii) any declaration of acceleration referred to in Section 502, (iii) any request to institute proceedings referred to in Section 507(2) or (iv) any direction referred to in Section 511, in each case with respect to Securities of such series. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities of such series on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided that no such action shall be effective hereunder unless taken on or prior to the applicable Expiration Date by Holders of the requisite principal amount of Outstanding Securities of such series on such record date. Nothing in this paragraph shall be construed to prevent the Trustee from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), and nothing in this paragraph shall be construed to render ineffective any action taken by Holders of the requisite principal amount of Outstanding Securities of the relevant series on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Trustee, at the Company's expense, shall cause notice of such record date, the proposed action by Holders and the applicable Expiration Date to be given to the Company in writing and to each Holder of Securities of the relevant series in the manner set forth in Sections 105 and 106.

With respect to any record date set pursuant to this Section 104, the party hereto which sets such record dates may designate any day as the "Expiration Date" and from time to time may change the Expiration Date to any earlier or later day; provided that no such change shall be effective unless notice of the proposed new Expiration

Date is given to the other party hereto in writing, and to each Holder of Securities of the relevant series in the manner set forth in Section 106, on or prior to the existing Expiration Date. If an Expiration Date is not designated with respect to any record date set pursuant to this Section 104, the party hereto which set such record date shall be deemed to have initially designated the 180th day after such record date as the Expiration Date with respect thereto, subject to its right to change the Expiration Date as provided in this paragraph.

Without limiting the foregoing, a Holder entitled hereunder to take any action hereunder with regard to any particular Security may do so with regard to all or any part of the principal amount of such Security or by one or more duly appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal amount.

Section 105. Notices, Etc., to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

- (1) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing (which may be by electronic delivery) to or with the Trustee at its Corporate Trust Office at the location specified in Section 101; or
- (2) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Company addressed to the attention of the Secretary of the Company at the address of the Company's principal office specified in writing to the Trustee by the Company and, until further notice, at Qwest Corporation, 100 CenturyLink Drive, Monroe, Louisiana 71203, Attention: Treasury department.

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

Section 106. Notice to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at such Holder's address as it appears in the Security Register, not later than the latest date, if any, and not earlier than the earliest date, if any, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Any notice when mailed to a Holder in the aforesaid manner shall be conclusively deemed to have been received by such Holder whether or not actually received by such Holder. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Where this Indenture provides for notice of any event to a Holder of a Global Security, such notice shall be sufficiently given if given to the Depository for such Security (or its designee), pursuant to the Applicable Procedures of the Depository, not later than the latest date, if any, and not earlier than the earliest date, if any, prescribed for the giving of such notice.

Section 107. Conflict with Trust Indenture Act.

If any provision of this Indenture limits, qualifies or conflicts with a provision of the Trust Indenture Act which is required under such Act to be a part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or to be excluded, as the case may be.

Section 108. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 109. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not. All agreements of the Trustee in this Indenture shall bind its successors and assigns, whether so expressed or not.

Section 110. Separability Clause.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 111. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 112. Governing Law.

This Indenture and the Securities shall be governed by, and construed in accordance with, the law of the State of New York.

Section 113. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, Repayment Date or Stated Maturity of any Security, or any date on which a Holder has the right to convert such Holder's Security, shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities (other than a provision of any Security which specifically states that such provision shall apply in lieu of this Section 113)) payment of principal and premium, if any, or interest, or the Redemption Price or conversion of such Security, shall not be made at such Place of Payment on such date, but shall be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date, Redemption Date or Repayment Date, or at the Stated Maturity, or on such conversion date.

No interest shall accrue for the period from and after any such Interest Payment Date, Redemption Date, Repayment Date, Stated Maturity or conversion date, as the case may be, to the date of such payment.

Section 114. No Recourse Against Others.

No recourse shall be had for the payment of principal of, or premium, if any, or interest, if any, on any Security of any series, or for any claim based thereon, or upon any obligation, covenant or agreement of this Indenture, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company or any successor corporation of the Company, either directly or indirectly through the Company or any successor corporation of the Company, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; it being expressly agreed and understood that this Indenture and all the Securities of each series are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any incorporator, shareholder, officer or director, past, present or future, of the Company or of any successor corporation of the Company, either directly or indirectly through the Company or any successor corporation of the Company, because of the incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants or agreements contained in this Indenture or in any of the Securities of any series, or to be implied herefrom or therefrom; and that all such personal liability is hereby expressly released and waived as a condition of, and as part of the consideration for, the execution of this Indenture and the issuance of the Securities of each series.

Section 115. WAIVER OF JURY TRIAL.

EACH OF THE COMPANY, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING AS BETWEEN THE COMPANY AND THE TRUSTEE ONLY ARISING OUT OF OR RELATING TO THIS INDENTURE OR THE SECURITIES.

Section 116. Submission to Jurisdiction.

**The Company hereby irrevocably submits to the jurisdiction of any New York State court sitting in the Borough of Manhattan in the City of New York or any federal court sitting in the Borough of Manhattan in the City of New York in respect of any suit, action or proceeding arising out of or relating to this Indenture and the Securities, and irrevocably accepts for itself and in respect of its property, generally and unconditionally, jurisdiction of the aforesaid courts.**

Section 117. Electronic Signatures.

The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Indenture and/or any document, notice, instrument or certificate to be signed and/or delivered in connection with this Indenture and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), electronic deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

**ARTICLE II  
SECURITY FORMS**

Section 201. Forms Generally.

The Securities of each series shall be in substantially such form or forms as shall be established by or pursuant to a Board Resolution or, subject to Section 303, set forth in, or determined in the manner provided in, an Officer's Certificate pursuant to a Board Resolution, or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with applicable tax laws or the rules of any securities exchange or Depository therefor or as may, consistently herewith, be determined by the Officer (or any Person designated in writing by an Officer of the Company as authorized to execute and deliver the Securities) executing such Securities, as evidenced by his or her execution thereof. If the form of Securities of any series is established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 303 for the authentication and delivery of such Securities. If all of the Securities of any series established by action taken pursuant to a Board Resolution are not to be issued at one time, it shall not be necessary to deliver a record of such action at the time of issuance of each Security of such series, but an appropriate record of such action shall be delivered at or before the time of issuance of the first Security of such series.

The definitive Securities shall be printed, lithographed or engraved or may be produced in any other manner, all as determined by the Officer (or any Person designated in writing by an Officer of the Company as authorized to execute and deliver the Securities) executing such Securities, as evidenced by his or her execution of such Securities.

Section 202. Form of Legend for Global Securities.

Unless otherwise specified as contemplated by Section 301 for the Securities evidenced thereby or as required by Applicable Procedures, every Global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

*[Insert, if applicable — UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.*

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.]

*[Insert, if applicable — THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE REFERRED TO HEREIN AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.]*

Section 203. Form of Trustee’s Certificate of Authentication.

The Trustee’s certificates of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. Bank Trust Company, National Association,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

**ARTICLE III**  
**THE SECURITIES**

Section 301. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. There shall be established in or pursuant to (a) a Board Resolution or pursuant to authority granted by a Board Resolution and, subject to Section 303, set forth, or determined in the manner provided, in an Officer's Certificate, or (b) one or more indentures supplemental hereto, prior to the issuance of Securities of any series:

- (1) the title of the Securities of the series (which shall distinguish the Securities of the series from Securities of any other series);
- (2) the limit, if any, on the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 304, Section 305, Section 306, Section 906, Section 1107 or Section 1405 and except for any Securities which, pursuant to Section 303, are deemed never to have been authenticated and delivered hereunder); provided, however, that the authorized aggregate principal amount of such series may from time to time be increased above such amount by a Board Resolution to such effect;
- (3) the price or prices at which the Securities will be sold;
- (4) the Person to whom any interest on a Security of the series shall be payable, if other than the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest;
- (5) the date or dates on which the principal and premium, if any, of any Securities of the series is payable or the method used to determine or extend those dates;
- (6) the rate or rates at which any Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which any such interest shall accrue, or the method by which such date or dates shall be determined, the Interest Payment Dates on which any such interest shall be payable and the Regular Record Date, if any, for any such interest payable on any Interest Payment Date, or the method by which such date or dates shall be determined, and the basis upon which interest shall be calculated if other than that of a 360-day year of twelve 30-day months, the right, if any, to extend or defer interest payments and the duration of such extension or deferral;
- (7) the place or places where the principal of and any premium and interest on any Securities of the series shall be payable, the place or places where the Securities of such series may be presented for registration of transfer or exchange, the place or places where notices and demands to or upon the Company in respect of the Securities of such series may be made and the manner in which any payment may be made;
- (8) the period or periods within which or the date or dates on which, the price or prices at which, the currency or currency units in which, and the terms and conditions upon which any Securities of the series may be redeemed, in whole or in part, at the option of the Company and, if other than by a Board Resolution, the manner in which any election by the Company to redeem the Securities shall be evidenced;
- (9) the obligation or the right, if any, of the Company to redeem or purchase any Securities of the series pursuant to any sinking fund, amortization or analogous provisions or at the option of the Holder thereof and the period or periods within which, the price or prices at which, the currency or currency units in which, and the terms and conditions upon which any Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
- (10) if other than denominations of \$25 and any integral multiple of \$25 in excess thereof, the denominations in which any Securities of the series shall be issuable;
- (11) if other than the Trustee, the identity of each Security Registrar and/or Paying Agent;

- (12) if the amount of principal of or premium, if any, or interest on any Securities of the series may be determined with reference to a financial or economic measure or index or pursuant to a formula, the manner in which such amounts shall be determined;
- (13) if other than the currency of the United States of America, the currency, currencies or currency units in which the principal of or premium, if any, or interest on any Securities of the series shall be payable and the manner of determining the equivalent thereof in the currency of the United States of America for any purpose, including for purposes of the definition of “Outstanding” in Section 101;
- (14) if the principal of or premium, if any, or interest on any Securities of the series is to be payable, at the election of the Company or the Holder thereof, in one or more currencies or currency units other than that or those in which such Securities are stated to be payable, the currency, currencies or currency units in which the principal of or premium, if any, or interest on such Securities as to which such election is made shall be payable, the periods within which or the dates on which and the terms and conditions upon which such election is to be made and the amount so payable (or the manner in which such amount shall be determined);
- (15) if the provisions of Section 401 relating to the satisfaction and discharge of this Indenture shall apply to the Securities of that series; or if provisions for the satisfaction and discharge of this Indenture other than as set forth in Section 401 shall apply to the Securities of that series;
- (16) if other than the entire principal amount thereof, the portion of the principal amount of any Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 502 or the method by which such portion shall be determined;
- (17) if the principal amount payable at the Stated Maturity of any Securities of the series will not be determinable as of any one or more dates prior to the Stated Maturity, the amount which shall be deemed to be the principal amount of such Securities as of any such date for any purpose thereunder or hereunder, including the principal amount thereof which shall be due and payable upon any Maturity other than the Stated Maturity or which shall be deemed to be Outstanding as of any date prior to the Stated Maturity (or, in any such case, the manner in which such amount deemed to be the principal amount shall be determined);
- (18) if other than by a Board Resolution, the manner in which any election by the Company to defease any Securities of the series pursuant to Section 1302 or Section 1303 shall be evidenced; whether any Securities of the series other than Securities denominated in U.S. dollars and bearing interest at a fixed rate are to be subject to Section 1302 or Section 1303; or, in the case of Securities denominated in U.S. dollars and bearing interest at a fixed rate, if applicable, that the Securities of the series, in whole or any specified part, shall not be defeasible pursuant to Section 1302 or Section 1303 or both such Sections;
- (19) if applicable, that any Securities of the series shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective Depositories for such Global Securities, the form of any legend or legends which shall be borne by any such Global Security in addition to or in lieu of that set forth in Section 202 and any circumstances in addition to or in lieu of those set forth in clause (2) of the last paragraph of Section 305 in which any such Global Security may be exchanged in whole or in part for Securities registered, and any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the Depository for such Global Security or a nominee thereof;
- (20) any addition to, deletion from or change in the Events of Default which applies to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 502;
- (21) any addition to, deletion from or change in the covenants set forth in Article X which applies to Securities of the series;
- (22) the terms of any right to convert or exchange Securities of such series into any other securities or property of the Company or of any other corporation or Person, and the additions or changes, if any, to this Indenture with respect to the Securities of such series to permit or facilitate such conversion or exchange;

- (23) whether the Securities of the series will be guaranteed by any Person or Persons and, if so, the identity of such Person or Persons, the terms and conditions upon which such Securities shall be guaranteed and, if applicable, the terms and conditions upon which such guarantees may be subordinated to other indebtedness of the respective guarantors;
- (24) whether the Securities of the series will be subordinated to any other indebtedness of the Company and, if so, the terms of such subordination;
- (25) whether the Securities of the series will be secured by any collateral and, if so, the terms and conditions upon which such Securities shall be secured and, if applicable, upon which such liens may be subordinated to other liens securing other indebtedness of the Company or any guarantor;
- (26) whether the Securities will be issued in a transaction registered under the Securities Act and any restriction or condition on the transferability of the Securities of such series;
- (27) the exchanges, if any, on which the Securities may be listed; and
- (28) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 901).

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above or pursuant to authority granted by one or more Board Resolutions and, subject to Section 303, set forth, or determined in the manner provided, in the Officer's Certificate referred to above or in any such indenture supplemental hereto. All Securities of any one series need not be issued at one time and, unless otherwise provided in or pursuant to the Board Resolution referred to above and, subject to Section 303, set forth, or determined in the manner provided, in the Officer's Certificate referred to above or pursuant to authority granted by one or more Board Resolutions or in any such indenture supplemental hereto with respect to a series of Securities, additional Securities of a series may be issued, at the option of the Company, without the consent of any Holder, at any time and from time to time.

If any of the terms of the series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officer's Certificate setting forth the terms of the series.

Section 302. Denominations.

The Securities of each series shall be issuable only in registered form without coupons and only in such denominations as shall be specified as contemplated by Section 301. In the absence of any such specified denomination with respect to the Securities of any series, the Securities of such series shall be issuable in denominations of \$25 and any integral multiple of \$25 in excess thereof.

Section 303. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by an Officer of the Company (or any Person designated in writing by an Officer of the Company as authorized to execute and deliver the Securities). The signature of any of these officers on the Securities may be manual or electronic signature.

Securities bearing the manual or electronic signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with an Officer's Certificate and a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities. If the form or terms of the Securities of the series have been established by or pursuant to one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions as permitted by Section 201 and Section 301, in authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be provided with, and, subject to Section 601, shall be fully protected in relying upon, an Opinion of Counsel stating,

- (1) if the form of such Securities has been established by or pursuant to Board Resolution or pursuant to authority granted by one or more Board Resolutions as permitted by Section 201, that such form has been established in conformity with the provisions of this Indenture;

- (2) if the terms of such Securities have been established by or pursuant to Board Resolution or pursuant to authority granted by one or more Board Resolutions as permitted by Section 301, that such terms have been established in conformity with the provisions of this Indenture; and
- (3) that such Securities, when authenticated by the Trustee and issued and delivered by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles and (iii) an implied covenant of good faith and fair dealing.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will materially adversely affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the provisions of Section 301 and of the preceding paragraph of this Section 303, if all Securities of a series are not to be originally issued at one time, including in the event that the aggregate principal amount of a series of Outstanding Securities is increased as contemplated by Section 301, it shall not be necessary to deliver the Officer's Certificate, Board Resolution or supplemental indenture otherwise required pursuant to Section 301 or the Company Order and Opinion of Counsel otherwise required pursuant to this Section 303 at or prior to the authentication of each Security of such series if such documents are delivered at or prior to the authentication upon original issuance of the first Security of such series to be issued.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual or electronic signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 309, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

#### Section 304. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Company may execute, and, upon Company Order, the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities of such series in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Company will cause definitive Securities of such series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for such series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor one or more definitive Securities of the same series, of any authorized denominations and of like tenor and aggregate principal amount. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series and tenor.

Section 305. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency of the Company in a Place of Payment being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided.

Upon surrender for registration of transfer of any Security of a series at the office or agency of the Company in a Place of Payment for such series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of the same series, of any authorized denominations and of like tenor and principal amount.

At the option of the Holder, Securities of any series may be exchanged for other Securities of the same series, of any authorized denominations and of like tenor and principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed, by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 304, Section 906, Section 1107 or Section 1405 not involving any transfer.

If the Securities of any series (or of any series and specified tenor) are to be redeemed in part, the Company shall not be required (A) to issue, register the transfer of or exchange any Securities of such series (or of such series and specified tenor, as the case may be) during a period beginning at the opening of business 15 days before the day of the sending of a notice of redemption of any such Securities selected for redemption under Section 1103 and ending at the close of business on the day of such sending, or (B) to register the transfer of or exchange any Security so selected for redemption, in whole or in part, except the unredeemed portion of any Security being redeemed in part.

The provisions of clauses (1), (2), (3) and (4) of this paragraph shall apply only to Global Securities:

- (1) Each Global Security authenticated under this Indenture shall be registered in the name of the Depository designated for such Global Security or a nominee thereof and delivered to such Depository or a nominee thereof or custodian thereof, and each such Global Security shall constitute a single Security for all purposes of this Indenture.
- (2) Notwithstanding any other provision in this Indenture, and subject to such applicable provisions, if any, as may be specified as contemplated by Section 301, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any Person other than the Depository for such Global Security or a nominee thereof unless (A) such Depository has notified the Company that it is unwilling or unable or no longer permitted under applicable law to continue as Depository for such Global Security, (B) there shall have occurred and be continuing an Event of Default with respect to such Global Security, (C) the Company so directs the Trustee by a Company Order or (D) there shall exist such circumstances, if any, in addition to or in lieu of the foregoing as have been specified for this purpose as contemplated by Section 301.

- (3) Subject to clause (2) above, and subject to such applicable provisions, if any, as may be specified as contemplated by Section 301, any exchange of a Global Security for other Securities may be made in whole or in part, and all Securities issued in exchange for a Global Security or any portion thereof shall be registered in such names as the Depository for such Global Security shall direct.
- (4) Every Security authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, a Global Security or any portion thereof, whether pursuant to this Section 305, Section 304, Section 306, Section 906, Section 1107 or Section 1405 or otherwise, shall be authenticated and delivered in the form of, and shall be, a Global Security, unless such Security is registered in the name of a Person other than the Depository for such Global Security or a nominee thereof.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depository.

Section 306. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding and shall cancel and dispose of such mutilated security in accordance with its customary procedures.

If there shall be delivered to the Company and the Trustee (1) evidence to their satisfaction of the destruction, loss or theft of any Security and (2) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a *bona fide* purchaser, the Company shall execute and the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section 306, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of counsel to the Company and the fees and expenses of the Trustee and its counsel) connected therewith.

Every new Security of any series issued pursuant to this Section 306 in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of such series duly issued hereunder.

The provisions of this Section 306 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 307. Payment of Interest; Interest Rights Preserved.

Except as otherwise provided as contemplated by Section 301 with respect to any series of Securities, interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest.

Any interest on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (1) or (2) below:

- (1) The Company may elect to make payment of any Defaulted Interest payable on Securities of a series to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee in consultation with the Company shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder of Securities of such series in the manner set forth in Section 106, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).
- (2) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section 307, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

In the case of any Security which is converted after any Regular Record Date and on or prior to the next succeeding Interest Payment Date (other than any Security whose Maturity is prior to such Interest Payment Date), interest whose Stated Maturity is on such Interest Payment Date shall be payable on such Interest Payment Date notwithstanding such conversion, and such interest (whether or not punctually paid or made available for payment) shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on such Regular Record Date. Except as otherwise expressly provided in the immediately preceding sentence, in the case of any Security which is converted, interest whose Stated Maturity is after the date of conversion of such Security shall not be payable. Notwithstanding the foregoing, the terms of any Security that may be converted may provide that the provisions of this paragraph do not apply, or apply with such additions, changes or omissions as may be provided thereby, to such Security.

Section 308. Persons Deemed Owners.

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal and premium, if any, and, subject to Section 307, any interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Section 309. Cancellation.

All Securities surrendered for payment, redemption, registration of transfer or exchange or conversion or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section 309, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be disposed of in accordance with its customary procedures. The Trustee shall provide the Company a list of all Securities that have been cancelled from time to time as requested by the Company.

Section 310. Computation of Interest.

Except as otherwise specified as contemplated by Section 301 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 311. CUSIP Numbers.

The Company in issuing any series of the Securities may use "CUSIP" or "ISIN" numbers and/or other similar numbers, if then generally in use, and thereafter with respect to such series, the Trustee may use such numbers in any notice of redemption with respect to such series; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities of such series or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities of such series, and any such redemption shall not be affected by any defect in or omission of such numbers.

Section 312. Original Issue Discount.

If any of the Securities is an Original Issue Discount Security, the Company shall file with the Trustee promptly at the end of each calendar year (1) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on such Outstanding Original Issue Discount Securities as of the end of such year and (2) such other specific information relating to such original issue discount as may then be relevant under the Internal Revenue Code.

**ARTICLE IV  
SATISFACTION AND DISCHARGE**

Section 401. Satisfaction and Discharge of Indenture.

This Indenture shall, upon Company Request, cease to be of further effect with respect to any series of Securities specified in such Company Request (except as to any surviving rights of registration of transfer or exchange of Securities of such series herein expressly provided for), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series, when:

- (1) either
  - (A) all Securities of such series theretofore authenticated and delivered (other than (i) Securities which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 306 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 1003) have been delivered to the Trustee for cancellation; or

- (B) all such Securities of such series not theretofore delivered to the Trustee for cancellation
- (i) have become due and payable, or
  - (ii) will become due and payable at their Stated Maturity within one year of the date of deposit, or
  - (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company, in the case of (i), (ii) or (iii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose money in an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and premium, if any, and interest to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;
- (2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and
- (3) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 607 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section 401, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive such satisfaction and discharge.

Section 402. Application of Trust Money.

Subject to the provisions of the last paragraph of Section 1003, all money deposited with the Trustee pursuant to Section 401 shall be held in trust and applied by it, in accordance with the provisions of the applicable series of Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal and premium, if any, and interest for whose payment such money has been deposited with the Trustee. All money deposited with the Trustee pursuant to Section 401 (and held by it or any Paying Agent) for the payment of Securities subsequently converted into other property shall be returned to the Company upon Company Request. The Company may direct by a Company Order the investment of any money deposited with the Trustee pursuant to Section 401, without distinction between principal and income, in (1) United States Treasury securities with a maturity of one year or less or (2) a money market fund that invests solely in short-term United States Treasury securities (including money market funds for which the Trustee or an affiliate of the Trustee serves as investment advisor, administrator, shareholder, servicing agent and/or custodian or sub-custodian, notwithstanding that (a) the Trustee charges and collects fees and expenses from such funds for services rendered and (b) the Trustee charges and collects fees and expenses for services rendered pursuant to this Indenture at any time) and from time to time the Company may direct the reinvestment of all or a portion of such money in other securities or funds meeting the criteria specified in clause (1) or (2) of this Section 402.

**ARTICLE V  
REMEDIES**

Section 501. Events of Default.

Except as may be otherwise provided pursuant to Section 301 for Securities of any series, an "Event of Default" means, whenever used herein or in a Security issued hereunder with respect to Securities of any series, any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) failure by the Company for 30 Business Days to pay interest on the Security of such series when due;

(2) failure of the Company to pay principal of (or premium, if any, on) the Security of such series when due (whether at maturity, upon redemption, by declaration or otherwise) or to make any sinking or analogous fund payment with respect to that series unless caused solely by a wire transfer malfunction or similar problem outside the Company's control;

(3) failure of the Company to observe or perform any other covenant applicable to such series of Security for 60 days after written notice with respect thereto by the Trustee or to the Company and the Trustee by the Holders of at least 30% of the aggregate principal amount of such series of Securities then outstanding; provided that a notice of default may not be given with respect to any action taken, and reported publicly or to the Holders, more than two years prior to such notice of default;

(4) the Company, pursuant to or within the meaning of the Bankruptcy Law (as defined below):

- (A) commences a voluntary case or proceeding;
- (B) consents to the entry of an order for relief against it in an involuntary case or proceeding;
- (C) consents to the appointment of a Custodian (as defined below) of it or for all or substantially all of its property;
- (D) makes a general assignment for the benefit of its creditors;
- (E) files a petition in bankruptcy or answer or consent seeking reorganization or relief;
- (F) consents to the filing of such petition or the appointment of or taking possession by a Custodian; or
- (G) takes any comparable action under any foreign laws relating to insolvency;

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

- (A) is for relief against the Company in an involuntary case, or adjudicates the Company insolvent or bankrupt;
- (B) appoints a Custodian of the Company or for all or substantially all of the property of the Company; or
- (C) orders the winding-up or liquidation of the Company (or any similar relief is granted under any foreign laws) and the order or decree remains unstayed and in effect for 90 consecutive days; or

(6) any other Event of Default provided with respect to Securities of such series occurs.

The term "Bankruptcy Law" means Title 11, United States Code, or any similar federal or state or foreign law for the relief of debtors. The term "Custodian" means any custodian, receiver, trustee, assignee, liquidator or other similar official under any Bankruptcy Law.

No Event of Default with respect to Security of a particular series issued under this Indenture necessarily constitutes an Event of Default with respect to the Security of any other series issued under this Indenture.

#### Section 502. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to Securities of any series at the time Outstanding (other than an Event of Default specified in Section 501 (4) or (5) with respect to the Company) occurs and is continuing, then in every such case the Trustee or the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities of such series may declare the principal amount of all the Securities of such Securities (or, if any Securities of that series are Original Issue Discount Securities, such portion of the principal amount of such Securities as may be specified by the terms thereof), together with any accrued and unpaid interest thereon, to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration, such principal amount (or specified amount), together with any accrued and unpaid interest thereon, shall become immediately due and payable. If an Event of Default specified in Section 501(4) or (5) with respect to the Securities of any series at the time Outstanding occurs, the principal amount of all the Securities of such series (or, in the case of any Security of such series which specifies an amount to be due and payable thereon upon acceleration of the Maturity thereof, such amount as may be specified by the terms thereof), together with any accrued and unpaid interest thereon, shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. Upon payment of such amount, all obligations of the Company in respect of the payment of principal and interest of the Securities of such series shall terminate.

Except as may otherwise be provided pursuant to Section 301 for all or any specific Securities of any series, at any time after such a declaration of acceleration with respect to the Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article V provided, the Holders of a majority in aggregate principal amount of the Outstanding Securities of such series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

- (1) the Company has paid or deposited with the Trustee a sum sufficient to pay:
  - (A) all overdue interest on all Securities of such series,
  - (B) the principal of and premium, if any, on any Securities of such series which have become due otherwise than by such declaration of acceleration and any interest thereon at the rate or rates prescribed therefor in the Securities of such series,

- (C) to the extent that payment of such interest is lawful, interest upon overdue interest at the rate or rates prescribed therefor in such Securities, and
  - (D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and
- (2) all Events of Default with respect to Securities of such series, other than the non-payment of the principal of Securities of such series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 512.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 503. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if (1) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 Business Days or (2) default is made in the payment of the principal of (or premium, if any, on) any Security when due (whether at maturity, upon redemption, by declaration or otherwise) or in the payment of any sinking or analogous fund payment, unless caused solely by a wire transfer malfunction or similar problem outside the Company's control, the Company will, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal and premium, if any, and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and premium and on any overdue interest, at the rate or rates prescribed therefor in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If an Event of Default shall occur and be continuing with respect to any series of Security and if it is actually known to the Trustee, the Trustee is required to deliver to each Holder of that series a notice of the Event of Default within 90 days of such default. The Trustee may withhold from Holders notice of any continuing default (except a default in the payment of monies owed) if it determines that withholding notice is in the Holders' interests.

If an Event of Default with respect to a series of Security occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of such series by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or the exercise of any power granted herein, or to enforce any other proper remedy.

Any Noteholder Direction provided by any Directing Holder must be accompanied by a Position Representation, which representation, in the case of a Default Direction, shall be deemed repeated at all times until the resulting Event of Default is cured or otherwise ceases to exist or the Securities are accelerated. In addition, each Directing Holder must, at the time of providing a Noteholder Direction, make a Verification Covenant. In any case in which the holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Securities in lieu of DTC or its nominee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the applicable series of Securities, we determine in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provide to the Trustee evidence that we have filed papers with a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Event of Default shall be automatically stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the applicable series of the Security, we provide to the Trustee an officer's certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such holder, the percentage of Securities held by the remaining holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Event of Default shall be deemed never to have occurred.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar insolvency proceeding shall not require compliance with the foregoing paragraphs. The Trustee shall have no liability or responsibility for any Noteholder Direction, Position Representation or Verification Covenant, for the receipt or delivery of any Noteholder Direction, Position Representation or Verification Covenant or for the content of any Noteholder Direction, Position Representation or Verification Covenant. With their acquisition of the notes, each Holder consents to the delivery of its Position Representation by the trustee to the Company in accordance with the terms of the indenture. Each Holder of the notes waives any and all claims, in law and/or in equity, against the trustee and agrees not to commence any legal proceeding against the trustee in respect of, and agrees that the trustee will not be liable for any action that the trustee takes in accordance with the foregoing paragraphs, or arising out of or in connection with following instructions or taking actions in accordance with a Noteholder Direction, Position Representation or Verification Covenant.

Section 504. Trustee May File Proofs of Claim.

In case of any judicial proceeding relative to the Company (or any other obligor upon the Securities), its property or its creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions authorized under the Trust Indenture Act in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it and any predecessor Trustee under Section 607.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; provided, however, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

Section 505. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, any predecessor Trustee under Section 607, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 506. Application of Money Collected.

Any money collected by the Trustee pursuant to this Article V shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or premium, if any, or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee hereunder;

SECOND: To the payment of the amounts then due and unpaid for principal of and premium, if any, and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind (other than contractual subordination agreements, if any, with respect to the Securities, according to the amounts due and payable on such Securities for principal and premium, if any, and interest, respectively; and

THIRD: To the payment of the remainder, if any, to the Company.

Section 507. Limitation on Suits.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver, assignee, trustee, liquidator or sequestrator (or similar official) or for any other remedy hereunder, unless:

- (1) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of such series;
- (2) the Holders of not less than 30% in aggregate principal amount of the Outstanding Securities of such series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;
- (3) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;
- (4) the Trustee has failed to institute any such proceeding for 60 days after its receipt of such notice, request and offer of indemnity; and
- (5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in aggregate principal amount of the Outstanding Securities of such series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions are unduly prejudicial to such Holders) or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all of such Holders.

Section 508. Unconditional Right of Holders to Receive Principal, Premium and Interest and to Convert Securities.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and premium, if any, and, subject to Section 307, interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption or repayment, on the Redemption Date or date for repayment, as the case may be, and, if the terms of such Security so provide, to convert such Security in accordance with its terms) and to institute suit for the enforcement of any such payment and, if applicable, any such right to convert, and such rights shall not be impaired without the consent of such Holder.

Section 509. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 306, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 510. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 511. Control by Holders.

The Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series; provided that

- (1) such direction shall not be in conflict with any rule of law or with this Indenture, and
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

Section 512. Waiver of Past Defaults.

The Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except a default

- (1) in the payment of the principal of or premium, if any, or interest on any Security of such series, including in respect of a call for redemption of any Security of such series, or
- (2) in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected, or
- (3) in respect of a covenant or provision of any Security which, pursuant to the terms of such Security, can only be modified or amended by Holders of more than a majority in aggregate principal amount of the Outstanding Securities of such series, in which case the waiver of any past default in respect of such covenant or provision will require the consent of the same amount of the Outstanding Securities of such series necessary to modify or amend such covenant or provision.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 513. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit (including the reasonable compensation, expenses and disbursements of its agents and counsel), and may assess reasonable costs against any such party litigant, in the manner and to the extent provided in the Trust Indenture Act; provided that neither this Section 513 nor the Trust Indenture Act shall be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company or the Trustee, a suit by a Holder under Section 508, or a suit by Holders of more than 10% in aggregate principal amount of the Outstanding Securities.

Section 514. Waiver of Usury, Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 515. Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

**ARTICLE VI  
THE TRUSTEE**

Section 601. Certain Duties and Responsibilities of Trustee.

- (1) Except during the continuance of an Event of Default with respect to any series of Securities,
  - (A) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture with respect to the Securities of such series, and no implied covenants or obligations shall be read into this Indenture against the Trustee with respect to such series; and
  - (B) in the absence of bad faith on its part, the Trustee may rely with respect to the Securities of such series, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

- (2) In case an Event of Default with respect to any series of Securities has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.
- (3) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:
  - (A) this Section 601(3) shall not be construed to limit the effect of Section 601(1);
  - (B) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;
  - (C) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series, determined as provided in Section 101, Section 104 and Section 511, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such series; and
  - (D) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.
- (4) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 601.

Section 602. Notice of Defaults.

If a Default or an Event of Default occurs with respect to Securities of any series and is continuing, the Trustee shall send to each Holder of Securities of such series notice of the Default within 90 days after written notice of it is received by a Responsible Officer of the Trustee. Except in the case of a Default in payment of principal of or interest on any Security, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is not opposed to the interests of Holders of Securities of such series.

Section 603. Certain Rights of Trustee.

Subject to the provisions of Section 601:

- (1) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (2) if so requested by the Trustee, any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order, and any resolution of the Board of Directors shall be sufficiently evidenced by a Board Resolution;
- (3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate;
- (4) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

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- (5) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security and/or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;
  - (6) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;
  - (7) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;
  - (8) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and to its agents;
  - (9) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;
  - (10) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;
  - (11) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics or pandemics and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services (it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to avoid and mitigate the effects of such occurrences and to resume performance as soon as practicable under the circumstances);
  - (12) the Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a default shall have been received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture; and
  - (13) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 604. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 605. May Hold Securities.

The Trustee, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Section 608 and Section 613, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent.

Section 606. Money Held in Trust.

Money held by the Trustee in trust hereunder shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Company.

Section 607. Compensation and Reimbursement.

The Company agrees

- (1) to pay to the Trustee from time to time such reasonable compensation as shall be agreed to in writing between the Company and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);
- (2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the reasonable expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall have been caused by its own negligence or willful misconduct, and the Trustee shall provide the Company reasonable notice of any expenditure not in the ordinary course of business; and
- (3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the reasonable costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Trustee shall notify the Company promptly of any claim of which a Responsible Officer has received written notice for which it may seek indemnity.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(4) or (5), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

The Trustee shall have a lien prior to the Securities as to all property and funds held by it hereunder for any amount owing it or any predecessor Trustee pursuant to this Section 607, except with respect to funds held in trust for the benefit of the Holders of Securities.

The provisions of this Section 607 shall survive the termination of this Indenture and the resignation or removal of the Trustee.

Section 608. Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture.

To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series.

Section 609. Corporate Trustee Required; Eligibility.

There shall at all times be one (and only one) Trustee hereunder with respect to the Securities of each series, which may be Trustee hereunder for Securities of one or more other series. Each Trustee shall be a Person that is eligible pursuant to the Trust Indenture Act to act as such, has a combined capital and surplus of at least \$50,000,000 and has its Corporate Trust Office in the Borough of Manhattan, The City of New York or any other major city in the United States that is acceptable to the Company. If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of its supervising or examining authority, then for the purposes of this Section 609 and to the extent permitted by the Trust Indenture Act, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent annual report of condition so published. If at any time the Trustee with respect to the Securities of any series shall cease to be eligible in accordance with the provisions of this Section 609, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 610. Resignation and Removal; Appointment of Successor.

No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 611.

The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee, at the expense of the Company, may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Trustee may be removed at any time with respect to the Securities of any series by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities of such series, upon written notice delivered to the Trustee and to the Company. If the instrument of acceptance by a successor Trustee required by Section 611 shall not have been delivered to the Trustee within 30 days after the giving of such notice of removal, the Trustee being removed, at the expense of the Company, may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

If at any time:

- (1) the Trustee shall fail to comply with Section 608 after written request therefor by the Company or by any Holder who has been a *bona fide* Holder of a Security for at least six months, or
- (2) the Trustee shall cease to be eligible under Section 609 and shall fail to resign after written request therefor by the Company or by any such Holder, or
- (3) the Trustee shall become incapable of acting or shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (A) the Company may remove the Trustee with respect to all Securities or (B) subject to Section 513, Holders of 10% in aggregate principal amount of Securities of any series who have been *bona fide* Holders of such Securities for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 611. If a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in aggregate principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 611, become the

successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders and accepted appointment in the manner required by Section 611, Holders of 10% in aggregate principal amount of Securities of any series who have been *bona fide* Holders of Securities of such series for at least six months may, on behalf of themselves and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series to all Holders of Securities of such series in the manner provided in Section 106. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 611. Acceptance of Appointment by Successor.

In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee a written instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee, but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver a written instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in the first or second preceding paragraph, as the case may be.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article VI.

Section 612. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided that such corporation shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion, consolidation or sale to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities; and in case at that time any Securities shall not have been authenticated, any successor to the Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Securities or in this Indenture provided that the certificate of the Trustee shall have.

Section 613. Preferential Collection of Claims Against Company.

If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company (or any such other obligor)

Section 614. Appointment of Authenticating Agent.

The Trustee may appoint an Authenticating Agent or Agents with respect to one or more series of Securities which shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issue and upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 306, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and shall at all times be a corporation organized and doing business under the laws of the United States of America, any state thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than \$50,000,000 and subject to supervision or examination by federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 614, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 614, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 614.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate agency or corporate trust business of an Authenticating Agent shall be the successor Authenticating Agent hereunder, provided such corporation shall be otherwise eligible under this Section 614, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 614, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give notice of such appointment in the manner provided in Section 106 to all Holders of Securities of the series with respect to which such Authenticating Agent will serve. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 614.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 614.

If an appointment with respect to one or more series is made pursuant to this Section 614, the Securities of such series may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: \_\_\_\_\_

U.S. Bank Trust Company, National Association,  
As Trustee

By: \_\_\_\_\_,

As Authenticating Agent

By: \_\_\_\_\_  
Authorized Officer

**ARTICLE VII  
HOLDERS' LISTS AND REPORTS BY TRUSTEE  
AND COMPANY**

**Section 701. Company to Furnish Trustee Names and Addresses of Holders.**

If the Trustee is not the Security Registrar, the Company shall cause the Security Registrar to furnish to the Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders of Securities of each series.

**Section 702. Preservation of Information; Communications to Holders.**

The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 701 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 701 upon receipt of a new list so furnished.

The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and privileges of the Trustee, shall be as provided by the Trust Indenture Act.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to names and addresses of Holders made pursuant to the Trust Indenture Act.

**Section 703. Reports by Trustee.**

Within 60 days after each May 15, beginning in 2026, the Trustee shall transmit to Holders such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act. The Trustee shall promptly deliver to the Company a copy of any report it delivers to Holders pursuant to this Section 703.

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange and automated quotation system, if any, upon which any Securities are listed, with the Commission and with the Company. The Company will notify the Trustee when any Securities are listed on any stock exchange or automated quotation system or delisted therefrom.

Section 704. Reports by Company.

The Company shall file with the Trustee, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as said Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with said Commission pursuant to Section 13, Section 14 or Section 15(d) of the Securities Exchange Act of 1934, as amended; or, if the Company is not required to file information, documents or reports pursuant to any of such sections, then to file with the Trustee and said Commission, in accordance with the rules and regulations prescribed from time to time by said Commission, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations.

Notwithstanding any of the foregoing, for so long as any direct or indirect parent of the Company fully and unconditionally guarantees the Securities, the Company may satisfy its obligations under this Section 704 with respect to financial information relating to the Company by furnishing financial information relating to any direct or indirect parent company of the Company; provided that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent and any of its Subsidiaries other than the Company and its Subsidiaries, on the one hand, and the information relating to the Company and its Subsidiaries, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited.<sup>1</sup>

Delivery of such reports, information and documents to the Trustee is for informational purposes only and shall not constitute a representation or warranty as to the accuracy or completeness of the reports, information and documents. All required reports, information and documents referred to in this Section 704 shall be deemed filed with the Trustee and transmitted to the Holders at the time such reports, information or documents are publicly filed with the Commission via the Commission's EDGAR filing system (or any successor system). For purposes of clarification, the foregoing sentence does not impose on the Trustee any duty to search for or obtain any electronic or other filings that the Company makes with the Commission, regardless of whether such filings are periodic, supplemental or otherwise. The Trustee's receipt of such shall not constitute constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates). The Trustee shall have no liability or responsibility for the filing, content or timeliness of any report hereunder (other than any report of the Trustee explicitly required hereunder).

**ARTICLE VIII  
CONSOLIDATION, MERGER  
AND SALE OF ASSETS**

Section 801. Company May Merge or Transfer Assets Only on Certain Terms.

The Company shall not consolidate with or merge with or into, or sell, transfer, lease or convey all or substantially all of its properties and assets to, in one transaction or a series of related transactions, any other Person, unless:

- (1) the Company shall be the continuing entity, or the resulting, surviving or transferee Person (the "Successor") shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company under the Securities and this Indenture; and
- (2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

Section 802. Successor Corporation Substituted.

The Successor shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Indenture, with the same effect as if the Successor had been an original party to this Indenture, and the Company shall be released from all its liabilities and obligations under this Indenture and the Securities.

<sup>1</sup> DoN to be updated to conform.

**ARTICLE IX  
SUPPLEMENTAL INDENTURES**

Section 901. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders, the Company and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- (1) to add to the covenants for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company;
- (2) to evidence the succession of another Person to the Company, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Company pursuant to Article VIII;
- (3) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such additional Events of Default are to be for the benefit of less than all series of Securities, stating that such additional Events of Default are expressly being included solely for the benefit of such series);
- (4) to add one or more guarantees or co-obligors for the benefit of Holders of the Securities;
- (5) to secure the Securities;
- (6) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 611;
- (7) subject to any limitations established pursuant to Section 301, to provide for the issuance of additional Securities of any series;
- (8) to establish the form or terms of Securities of any series as permitted by Section 201 and Section 301;
- (9) to comply with the rules of any applicable Depository;
- (10) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in uncertificated form;
- (11) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities; provided that any such addition, change or elimination shall become effective only when there is no Outstanding Security of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision and as to which such supplemental indenture would apply;
- (12) to cure any ambiguity, to correct or supplement any provision of this Indenture which may be defective or inconsistent with any other provision herein;
- (13) to change any other provision under this Indenture; provided that such action pursuant to this clause (13) shall not adversely affect the interests of the Holders of Securities of any Outstanding series in any material respect;
- (14) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Section 401, Section 1302 and Section 1303; provided that any such action shall not adversely affect the interests of the Holders of Securities of such series or any other series of Securities in any material respect;
- (15) to comply with the rules or regulations of any securities exchange or automated quotation system on which any of the Securities may be listed or traded; and
- (16) to add to, change or eliminate any provision of this Indenture as shall be necessary or desirable in accordance with any amendments to the Trust Indenture Act.

Section 902. Supplemental Indentures With Consent of Holders.

With the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of each series affected by such supplemental indenture (including consents obtained in connection with a tender offer or exchange for Securities), by Act of said Holders delivered to the Company and the Trustee, the Company and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; provided, however, no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security of such series affected thereby:

- (1) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security;
- (2) reduce the principal amount of any Security or reduce the amount of the principal of an Original Issue Discount Security or any other Security which would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 502, or reduce the rate of interest on any Security;
- (3) reduce any premium payable upon the redemption of or change the date on which any Security may or must be redeemed (it being understood that a change to any notice requirement with respect to such date shall not be deemed to be a change of such date);
- (4) change the coin or currency in which the principal of or premium, if any, or interest on any Security is payable;
- (5) impair the right of any Holder to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date);
- (6) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture; or
- (7) modify any of the provisions of this Section 902, Section 512 or Section 1005, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section 902 and Section 1005, or the deletion of this proviso, in accordance with the requirements of Section 611 and Section 901(6).

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for any Act of Holders under this Section 902 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

After a supplemental indenture under this Section 902 becomes effective, the Company shall send to the Trustee a notice briefly describing such supplemental indenture or a copy of such supplemental indenture and the Trustee shall send such notice or supplemental indenture to Holders affected thereby. Any failure of the Company to send such notice, or any defect therein, or any failure of the Company to send such supplemental indenture, shall not in any way impair or affect the validity of any such supplemental indenture.

Section 903. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Trustee shall be provided with, and, subject to Section 601, shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent in this Indenture to the execution of such supplemental indenture, if any, have been complied with and that the supplemental indenture is the legal, valid and binding obligation of the Company (and any guarantors) enforceable against the Company (and any guarantors) in accordance with its terms. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 904. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article IX, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 905. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of the Trust Indenture Act.

Section 906. Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

**ARTICLE X  
COVENANTS**

Section 1001. Payment of Principal, Premium, if any, and Interest.

The Company covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay the principal of and premium, if any, and interest on the Securities of such series in accordance with the terms of the Securities and this Indenture. Principal and interest shall be considered paid on the date due if, on or before 11:00 a.m. (New York City time) on such date, the Trustee or the Paying Agent (or, if the Company or any of its Subsidiaries is the Paying Agent, the segregated account or separate trust fund maintained by the Company or such Subsidiary pursuant to Section 1003) holds in accordance with this Indenture money sufficient to pay all principal and interest then due.

The Company shall pay interest on overdue principal at the rate specified therefor in the Securities, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful as provided in Section 307.

Notwithstanding anything to the contrary contained in this Indenture, the Company or the Paying Agent may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America or other domestic or foreign taxing authorities from principal or interest payments hereunder.

Section 1002. Maintenance of Office or Agency.

The Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of such series may be presented or surrendered for payment, where Securities of such series may be surrendered for registration of transfer or exchange, where Securities may be surrendered for conversion, and where notices and demands to or upon the Company in respect of the Securities of such series and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee; and such required office or agency in New York, New York shall be at an office of the Trustee located at U.S. Bank Trust Company, National Association, Enterprise Park Stapleton, 10035 E 40<sup>th</sup> Ave, Denver, CO 80238, Qwest Corporation. The Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

With respect to any Global Security, and except as otherwise may be specified for such Global Security as contemplated by Section 301, the Corporate Trust Office of the Trustee shall be the Place of Payment where such Global Security may be presented or surrendered for payment or for registration of transfer or exchange, or where successor Securities may be delivered in exchange therefor; and such Place of Payment with respect to a Global Security in New York, New York shall be at an office of the Trustee located at U.S. Bank Trust Company, National Association, Enterprise Park Stapleton, 10035 E 40<sup>th</sup> Ave, Denver, CO 80238; provided, however, that any such payment, presentation, surrender or delivery effected pursuant to the Applicable Procedures of the Depository for such Global Security shall be deemed to have been effected at the Place of Payment for such Global Security in accordance with the provisions of this Indenture.

Section 1003. Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of Securities, it will, on or before each due date for the principal of or premium, if any, or interest on any of the Securities of such series, segregate and hold in trust for the benefit of the Holders of such Securities a sum sufficient to pay the principal and premium, if any, and interest so becoming due until such sums shall be paid to such Holders or otherwise disposed of as herein provided and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, no later than 11:00 a.m. (New York City time) on each due date for the principal of or premium, if any, or interest on any Securities of such series, deposit with a Paying Agent a sum sufficient to pay such amount, such sum to be held in trust for the Holders of such Securities entitled to the same, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent for any series of Securities other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 1003, that such Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by such Paying Agent for the payment of principal of or interest on the Securities and shall notify the Trustee in writing of any default by the Company in making any such payment.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of or premium, if any, or interest on any Security of any series and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease.

Section 1004. Statement by Officers as to Default.

The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company ending after the date hereof an Officer's Certificate, stating whether or not, to the best knowledge of such officer, the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Company shall be in default, specifying all such defaults and the nature and status thereof of which they may have knowledge.

Section 1005. Waiver of Certain Covenants.

Except as otherwise specified as contemplated by Section 301 for Securities of such series, the Company may, with respect to the Securities of any series, omit in any particular instance to comply with any term, provision or condition set forth in any covenant provided pursuant to Section 301(21), Section 901(1) or Section 901(8) for the benefit of the Holders of such series, if before the time for such compliance the Holders of at least a majority in aggregate principal amount of the Outstanding Securities of such series shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such term, provision or condition, but no such waiver shall extend to or affect such term, provision or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such term, provision or condition shall remain in full force and effect.

**ARTICLE XI  
REDEMPTION OF SECURITIES**

Section 1101. Applicability of Article.

Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 301 for such Securities) in accordance with this Article XI.

Section 1102. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities shall be evidenced by a Board Resolution or an Officer's Certificate or in another manner specified as contemplated by Section 301 for such Securities. In case of any redemption at the election of the Company of the Securities of any series (including any such redemption affecting only a single Security), the Company shall, no less than 10 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date, of the principal amount of Securities of such series to be redeemed and, if applicable, of the tenor of the Securities to be redeemed. In the case of any redemption of Securities (a) prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, or (b) pursuant to an election of the Company which is subject to a condition specified in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officer's Certificate evidencing compliance with such restriction or condition.

Section 1103. Selection by Trustee of Securities to Be Redeemed.

If less than all the Securities of any series are to be redeemed (unless all the Securities of such series and of a specified tenor are to be redeemed or unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date, from the Outstanding Securities of such series not previously called for redemption, by lot or, in the case of Global Securities, pursuant to

applicable Depository procedures; provided that the unredeemed portion of the principal amount of any Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security. If less than all the Securities of such series and of a specified tenor are to be redeemed (unless such redemption affects only a single Security), the particular Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date, from the Outstanding Securities of such series and specified tenor not previously called for redemption in accordance with the preceding sentence.

If any Security selected for partial redemption is converted in part before termination of the conversion right with respect to the portion of the Security so selected, the converted portion of such Security shall be deemed (so far as may be) to be the portion selected for redemption. Securities which have been converted during a selection of securities to be redeemed shall be treated by the Trustee as Outstanding for the purpose of such selection.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption as aforesaid and, in case of any Securities selected for partial redemption as aforesaid, the principal amount thereof to be redeemed.

The provisions of the three preceding paragraphs shall not apply with respect to any redemption affecting only a single Security, whether such Security is to be redeemed in whole or in part. In the case of any such redemption in part, the unredeemed portion of the principal amount of the Security shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Security.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed. If the Company shall so direct, Securities registered in the name of the Company, any Affiliate or any Subsidiary thereof shall not be included in the Securities selected for redemption.

#### Section 1104. Notice of Redemption.

Notice of redemption shall be given by mail, electronic delivery or otherwise in accordance with the Applicable Procedures not less than 10 nor more than 60 days prior to the Redemption Date (or within such period as otherwise specified as contemplated by Section 301 for Securities of a series), to each Holder of Securities to be redeemed, at such Holder's address appearing in the Security Register. Notices of redemption may be conditioned upon the occurrence of one or more subsequent events specified in the notice.

All notices of redemption shall identify the Securities to be redeemed and shall state:

- (1) the Redemption Date;
- (2) the Redemption Price (or the method of calculating such price);
- (3) if less than all the Outstanding Securities of any series consisting of more than a single Security are to be redeemed, the identification (and, in the case of partial redemption of any such Securities, the principal amounts) of the particular Securities to be redeemed and, if less than all the Outstanding Securities of any series consisting of a single Security are to be redeemed, the principal amount of the particular Security to be redeemed;
- (4) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date;
- (5) the place or places where each such Security is to be surrendered for payment of the Redemption Price;
- (6) for any Securities that by their terms may be converted, the terms of conversion, the date on which the right to convert the Security to be redeemed will terminate and the place or places where such Securities may be surrendered for conversion;
- (7) that the redemption is for a sinking fund, if such is the case;
- (8) if applicable, any condition to such redemption; and
- (9) if applicable, the CUSIP numbers of the Securities of such series; provided, however, that no representation will be made as to the correctness or accuracy of the CUSIP number, or any similar number, if any, listed in such notice or printed on the Securities.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request (which may be rescinded or revoked at any time prior to the time at which the Trustee shall have given such notice to the Holders), by the Trustee in the name and at the expense of the Company. The notice, if sent in the manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or otherwise in accordance with the Applicable Procedures or any defect in the notice to the Holder of any Security designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Securities.

Section 1105. Deposit of Redemption Price.

By no later than 11:00 a.m. (New York City time) on any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date or the Securities of the series provide otherwise) accrued interest on, all the Securities which are to be redeemed on that date, other than Securities or portions of Securities called for redemption which are owned by the Company or a Subsidiary and have been delivered by the Company or such Subsidiary to the Trustee for cancellation. All money, if any, earned on funds held by the Paying Agent shall be remitted to the Company. In addition, the Paying Agent shall promptly return to the Company any money deposited with the Paying Agent by the Company in excess of the amounts necessary to pay the Redemption Price of, and accrued interest, if any, on, all Securities to be redeemed.

If any Security called for redemption is converted, any money deposited with the Trustee or with any Paying Agent or so segregated and held in trust for the redemption of such Security shall (subject to any right of the Holder of such Security or any Predecessor Security to receive interest as provided in the last paragraph of Section 307 or in the terms of such Security) be paid to the Company upon Company Request or, if then held by the Company, shall be discharged from such trust.

Section 1106. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together, if applicable, with accrued interest to the Redemption Date; provided, however, that, unless otherwise specified as contemplated by Section 301, installments of interest whose Stated Maturity is on or prior to the Redemption Date will be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307; provided further that, unless otherwise specified as contemplated by Section 301, if the Redemption Date is after a Regular Record Date and on or prior to the Interest Payment Date, the accrued and unpaid interest shall be payable to the Holder of the redeemed Securities registered on the relevant Regular Record Date.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the principal and premium, if any, shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

Section 1107. Securities Redeemed in Part.

Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder, in principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

**ARTICLE XII**  
**SINKING FUNDS**

Section 1201. Applicability of Article.

The provisions of this Article XII shall be applicable to any sinking fund for the retirement of Securities of any series except as otherwise specified as contemplated by Section 301 for such Securities.

The minimum amount of any sinking fund payment provided for by the terms of any series of Securities is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of such Securities is herein referred to as an "optional sinking fund payment." If provided for by the terms of any series of Securities, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 1202. Each sinking fund payment shall be applied to the redemption of Securities of the series as provided for by the terms of such Securities.

Section 1202. Satisfaction of Sinking Fund Payments with Securities.

The Company (1) may deliver Outstanding Securities of a series (other than any previously called for redemption) and (2) may apply as a credit Securities of a series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to any Securities of such series required to be made pursuant to the terms of such Securities as and to the extent provided for by the terms of such Securities; provided that the Securities to be so credited have not been previously so credited. The Securities to be so credited shall be received and credited for such purpose by the Trustee at the Redemption Price, as specified in the Securities to be redeemed, for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 1203. Redemption of Securities for Sinking Fund.

Not less than 60 days (or such shorter period as shall be satisfactory to the Trustee) prior to each sinking fund payment date for any Securities, the Company will deliver to the Trustee an Officer's Certificate specifying the amount of the next ensuing sinking fund payment for such Securities pursuant to the terms of such Securities, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities pursuant to Section 1202 and will also deliver to the Trustee any Securities to be so delivered. Not less than 30 days prior to each such sinking fund payment date, the Securities to be redeemed upon such sinking fund payment date shall be selected in the manner specified in Section 1103 and the Company shall cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 1104. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Section 1106 and Section 1107.

**ARTICLE XIII**  
**DEFEASANCE AND COVENANT DEFEASANCE**

Section 1301. Company's Option to Effect Defeasance or Covenant Defeasance.

Unless otherwise provided as contemplated by Section 301, Section 1302 and Section 1303 shall apply to all Securities or each series of Securities, as the case may be, in either case, denominated in U.S. dollars and bearing interest at a fixed rate, in accordance with any applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article XIII; and the Company may elect, at its option at any time, to have Section 1302 and Section 1303 applied to any Securities or any series of Securities, as the case may be, pursuant to such Section 1302 or Section 1303, in accordance with any applicable requirements provided pursuant to Section 301 and upon compliance with the conditions set forth below in this Article XIII. Any such election to have or not to have Section 1302 and Section 1303 apply, as the case may be, shall be evidenced by a Board Resolution, Officer's Certificate or in another manner specified as contemplated by Section 301 for such Securities.

Section 1302. Defeasance and Discharge.

Upon the Company's exercise of its option, if any, to have this Section 1302 applied to any Securities or any series of Securities, as the case may be, or if this Section 1302 shall otherwise apply to any Securities or any series of Securities, as the case may be, the Company shall be deemed to have been discharged from its obligations with respect to such Securities as provided in this Section 1302 on and after the date the conditions set forth in Section 1304 are satisfied (hereinafter called "Defeasance"). For this purpose, such Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Securities and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), subject to the following which shall survive until otherwise terminated or discharged hereunder: (1) the rights of Holders of such Securities to receive, solely from the trust fund described in Section 1304 and as more fully set forth in such Section 1305, payments in respect of the principal of and premium, if any, and interest on such Securities when payments are due, (2) the Company's obligations with respect to such Securities under Section 304, Section 305, Section 306, Section 1002 and Section 1003, (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (4) this Article XIII. Subject to compliance with this Article XIII, the Company may exercise its option, if any, to have this Section 1302 applied to the Securities of any series notwithstanding the prior exercise of its option, if any, to have Section 1303 applied to such Securities.

Section 1303. Covenant Defeasance.

Upon the Company's exercise of its option, if any, to have this Section 1303 applied to any Securities or any series of Securities, as the case may be, or if this Section 1303 shall otherwise apply to any Securities or any series of Securities, as the case may be, (1) the Company shall be released from its obligations under any covenants provided pursuant to Section 301(21), Section 901(1) or Section 901(8) for the benefit of the Holders of such Securities and (2) the occurrence of any event specified in Section 501(3) and Section 501(6) shall be deemed not to be or result in an Event of Default, in each case with respect to such Securities as provided in this Section 1303 on and after the date the conditions set forth in Section 1304 are satisfied (hereinafter called "Covenant Defeasance"). For this purpose, such Covenant Defeasance means that, with respect to such Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such specified Section, whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby.

Section 1304. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to the application of Section 1302 or Section 1303 to any Securities or any series of Securities, as the case may be:

- (1) The Company shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee which satisfies the requirements contemplated by Section 609 and agrees to comply with the provisions of this Article XIII applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefits of the Holders of such Securities, (A) money in an amount, or (B) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide money in an amount, or (C) a combination thereof, in each case sufficient, in the opinion of an independent public accountant or financial advisor expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or any such other qualifying trustee) to pay and discharge, the principal of and premium, if any, and interest on such Securities on the respective Stated Maturities, in accordance with the terms of this Indenture and such Securities. As used herein, "U.S. Government Obligation" means (x) any security which is (i) a direct obligation of the United

States of America for the payment of which the full faith and credit of the United States of America is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case (i) or (ii), is not callable or redeemable at the option of the issuer thereof, and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation which is specified in clause (x) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation which is so specified and held; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

- (2) In the event of an election to have Section 1302 apply to any Securities or any series of Securities, as the case may be, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of this Indenture, there has been a change in the applicable Federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the Holders of such Securities will not recognize income, gain or loss for Federal income tax purposes as a result of the deposit, Defeasance and discharge to be effected with respect to such Securities and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, Defeasance and discharge were not to occur.
- (3) In the event of an election to have Section 1303 apply to any Securities or any series of Securities, as the case may be, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Securities will not recognize income, gain or loss for Federal income tax purposes as a result of the deposit and Covenant Defeasance to be effected with respect to such Securities and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and Covenant Defeasance were not to occur.
- (4) The Company shall have delivered to the Trustee an Officer's Certificate to the effect that neither such Securities nor any other Securities of the same series, if then listed on any securities exchange, will be delisted as a result of such deposit.
- (5) No Default or Event of Default with respect to such Securities or any other Securities shall have occurred and be continuing at the time of such deposit or, insofar as Sections 501(4) or 501(5) are concerned, at any time on or prior to the 90th day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until after such 90th day).
- (6) Such Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any other material agreement or instrument to which the Company is a party or by which it is bound.
- (7) The Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent with respect to such Defeasance or Covenant Defeasance have been complied with (in each case, subject to the satisfaction of the condition in clause [(5)]).

Before or after a deposit, the Company may make arrangements satisfactory to the Trustee for the redemption of Securities at a future date in accordance with Article XI.

Section 1305. Deposited Money and U.S. Government Obligations to Be Held in Trust; Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 1003, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee or other qualifying trustee (solely for purposes of this Section 1305 and Section 1306, the Trustee and any such other trustee are referred to collectively as the "Trustee") pursuant to Section 1304 in respect of any Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any such Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities, of all sums due and to become due thereon in respect of principal and premium, if any, and interest, but money so held in trust need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Government Obligations deposited pursuant to Section 1304 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Securities; provided that the Trustee shall be entitled to charge any such tax, fee or other charge to such Holder's account.

Anything in this Article XIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 1304 with respect to any Securities which are in excess of the amount thereof which would then be required to be deposited to effect the Defeasance or Covenant Defeasance, as the case may be, with respect to such Securities.

Section 1306. Reinstatement.

If the Trustee or the Paying Agent is unable to apply any money in accordance with this Article XIII with respect to any Securities by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations under this Indenture and such Securities from which the Company has been discharged or released pursuant to Section 1302 or Section 1303 shall be revived and reinstated as though no deposit had occurred pursuant to this Article XIII with respect to such Securities, until such time as the Trustee or Paying Agent is permitted to apply all money held in trust pursuant to Section 1305 with respect to such Securities in accordance with this Article XIII; provided, however, that (a) if the Company makes any payment of principal or premium, if any, or interest on any such Security following such reinstatement of its obligations, the Company shall be subrogated to the rights, if any, of the Holders of such Securities to receive such payment from the money so held in trust and (b) unless otherwise required by any legal proceeding or any order or judgment of any court or governmental authority, the Trustee or Paying Agent shall return all such money and U.S. Government Obligations to the Company promptly after receiving a written request therefor at any time, if such reinstatement of the Company's obligations has occurred and continues to be in effect.

**ARTICLE XIV**  
**REPAYMENT AT THE OPTION OF HOLDERS**

Section 1401. Applicability of Article.

Repayment of Securities of any series before their Stated Maturity at the option of Holders thereof shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 301 for Securities of any series) in accordance with this Article XIV.

Section 1402. Repayment of Securities.

Securities of any series subject to repayment in whole or in part at the option of the Holders thereof will, unless otherwise provided in the terms of such Securities, be repaid at a price equal to the principal amount thereof and premium, if any, thereon, together with interest thereon accrued to the Repayment Date specified in or pursuant to the terms of such Securities. The Company covenants that on or before the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the principal (or, if so provided by the terms of the Securities of any series, a percentage of the principal) of, the premium, if any, and (except if the Repayment Date shall be an Interest Payment Date) accrued interest on, all the Securities or portions thereof, as the case may be, to be repaid on such date.

Section 1403. Exercise of Option.

Securities of any series subject to repayment at the option of the Holders thereof will contain an "Option to Elect Repayment" form on the reverse of such Securities. To be repaid at the option of the Holder, any Security so providing for such repayment, with the "Option to Elect Repayment" form on the reverse of such Security duly completed by the Holder (or by the Holder's attorney duly authorized in writing), must be received by the Company at the Place of Payment therefor specified in the terms of such Security (or at such other place or places of which the Company shall from time to time notify the Holders of such Securities) not earlier than 45 days nor later than 30 days prior to the Repayment Date. If less than the entire principal amount of such Security is to be repaid in accordance with the terms of such Security, the principal amount of such Security to be repaid, in increments of the minimum denomination for Securities of such series, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of the principal amount of such Security surrendered that is not to be repaid, must be specified. The principal amount of any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Company.

Section 1404. When Securities Presented for Repayment Become Due and Payable.

If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article XIV and as provided by or pursuant to the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Company on the Repayment Date therein specified, and on and after such Repayment Date (unless the Company shall default in the payment of such Securities on such Repayment Date) such Securities shall, if the same were interest-bearing, cease to bear interest. Upon surrender of any such Security for repayment in accordance with such provisions, the principal amount of such Security so to be repaid shall be paid by the Company, together with accrued interest and/or premium, if any, to (but excluding) the Repayment Date; provided, however, that, unless otherwise specified as contemplated by Section 301, installments of interest, if any, whose Stated Maturity is on or prior to the Repayment Date shall be payable (but without interest thereon, unless the Company shall default in the repayment thereof) to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 307.

If the principal amount of any Security surrendered for repayment shall not be so repaid upon surrender thereof, such principal amount (together with interest, if any, thereon accrued to such Repayment Date) and any premium shall, until paid, bear interest from the Repayment Date at the rate of interest or yield to maturity (in the case of Original Issue Discount Securities) set forth in such Security.

Section 1405. Securities Repaid in Part.

Upon surrender of any Security which is to be repaid in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Company, a new Security or Securities of the same series, of any authorized denomination specified by the Holder, in a principal amount equal to and in exchange for the portion of the principal of such Security so surrendered which is not to be repaid.

\* \* \*

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the day and year first above written.

QWEST CORPORATION

By: \_\_\_\_\_

Name:

Title:

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,  
as Trustee

By: \_\_\_\_\_

Name:

Title:

[Signature Page to Indenture]

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**QWEST CORPORATION,  
LUMEN TECHNOLOGIES, INC.,  
AS GUARANTOR,  
  
AND  
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
AS TRUSTEE**

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**FIRST SUPPLEMENTAL INDENTURE**

**DATED AS OF [•], 2026**

**TO INDENTURE DATED [•], 2026**

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**S[•] 6.500% Notes due 2056  
S[•] 6.750% Notes due 2057**

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THIS FIRST SUPPLEMENTAL INDENTURE (this “**First Supplemental Indenture**”) is entered into as of [•], 2026 among Qwest Corporation, a Colorado corporation (the “**Company**”), Lumen Technologies, Inc., a Louisiana corporation, as guarantor (the “**Guarantor**”), and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”).

**WITNESSETH:**

WHEREAS, the Company has delivered to the Trustee an Indenture, dated as of [•], 2026 (the “**Base Indenture**”), providing for the issuance by the Company from time to time of Securities in one or more Series;

WHEREAS, Section 301 of the Base Indenture provides for various matters with respect to any Series of Securities issued under the Base Indenture to be established in an indenture supplemental to the Base Indenture;

WHEREAS, each of the Company and the Guarantor desires to execute this First Supplemental Indenture to establish the form and to provide for the issuance of a Series of the Company’s senior notes designated as 6.500% Notes due 2056 (the “**2056 Notes**”) in an initial aggregate principal amount of \$[•] and a Series of the Company’s senior notes designated as 6.750% Notes due 2057 (the “**2057 Notes**” and together with the 2056 Notes, the “**Notes**”) in an initial aggregate principal amount of \$[•];

WHEREAS, all of the conditions and requirements necessary to make this First Supplemental Indenture, when duly executed and delivered, a valid and binding agreement in accordance with its terms and for the purposes herein expressed, have been performed and fulfilled.

THEREFORE, for and in consideration of the premises and the purchase of the Series of Securities provided for herein by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of Securities of such Series, as follows:

**ARTICLE I.**

**RELATION TO BASE INDENTURE; DEFINITIONS**

**Section 1.1 Relation to Base Indenture.**

This First Supplemental Indenture constitutes an integral part of the Base Indenture. Notwithstanding any other provision of this First Supplemental Indenture, all provisions of this First Supplemental Indenture are expressly and solely for the benefit of the Holders of the applicable series of the Notes and the Trustee and any such provisions shall not be deemed to apply to any other Securities issued under the Base Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the applicable series of the Notes.

**Section 1.2 Definitions.**

For all purposes of this First Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires:

- (a) Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Base Indenture; and
- (b) All references herein to Articles and Sections, unless otherwise specified, refer to the corresponding Articles and Sections of this First Supplemental Indenture as they amend or supplement the Base Indenture, and not the Base Indenture or any other document.

“**Additional Notes**” means additional Notes (other than the Initial Notes) issued under the Indenture in accordance with Sections 2.5 hereof, as part of the same series as the applicable Series of the Initial Notes.

“**Applicable Procedures**” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository, Euroclear and Clearstream that apply to such transfer or exchange.

“**Authentication Order**” means a Company Order to the Trustee to authenticate and deliver the Notes, signed by an Officer.

“**Business Day**” means any day, other than a Saturday or Sunday, or legal holidays on which banks in The City of New York are not required or authorized by law or executive order to be closed.

“**Capital Stock**” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting), including partnership or limited liability company interests, whether general or limited, in the equity of such Person, outstanding as of any date, including all options, warrants or other rights issued by such Person to purchase Capital Stock of such Person.

“**Clearstream**” means Clearstream Banking, S.A.

“**Company Order**” means a written order signed in the name of the Company by an Officer.

“**Definitive Note**” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 3.2, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“**Depository**” means, with respect to the Notes, The Depository Trust Company and any successor thereto.

“**Euroclear**” means Euroclear S.A./N.V., as operator of the Euroclear system.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Global Note Legend**” means the legend set forth in Section 3.2(f)(1), which is required to be placed on all Global Notes issued under the Indenture.

“**Global Notes**” means, individually and collectively, each of the Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with the Indenture.

“**Holders**” shall have the meaning ascribed thereto in Section 2.02.

“**Indenture**” means the Base Indenture, as supplemented by this First Supplemental Indenture, and as further supplemented, amended or restated.

“**Indirect Participant**” means a Person who holds a beneficial interest in a Global Note through a Participant.

“**Initial 2056 Notes**” means the first \$[\*] aggregate principal amount of 2056 Notes issued under this First Supplemental Indenture on the date hereof.

“**Initial 2057 Notes**” means the first \$[\*] aggregate principal amount of 2057 Notes issued under this First Supplemental Indenture on the date hereof.

“**Initial Notes**” means the Initial 2056 Notes and the Initial 2057 Notes.

“**interest**” means, when used with reference to the Notes, any interest payable under the terms of the Notes.

“**Note Guarantee**” means the Guarantee by the Guarantor of the Company’s obligations under the Indenture with respect to the applicable series of the Notes and under the applicable series of the Notes, as provided in this First Supplemental Indenture.

“**Notes**” has the meaning assigned to it in the preamble to this First Supplemental Indenture. The Initial Notes of a series and the Additional Notes of such series shall be treated as a single class for all purposes under the Indenture, and unless the context otherwise requires, all references to the Notes of a series shall include the Initial Notes of such series and any Additional Notes of such series.

“**Officer**” means the Chairman of the Board of Directors, a Vice Chairman of the Board of Directors, the President or a Vice President, the Chief Financial Officer, the Chief Accounting Officer, the Controller, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of the Company or any Guarantor, as applicable.

“**Officer’s Certificate**” of any person means a certificate signed by the Chairman of the Board of Directors of such person, a Vice Chairman of the Board of Directors of such person, the President or a Vice President, and by the Chief Financial Officer, the Chief Accounting Officer, the Controller, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary of such person and delivered to the Trustee, which shall comply with the Indenture.

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**“Opinion of Counsel”** means a written opinion of legal counsel. The counsel may be an employee of or counsel to the Company. The opinion may contain customary limitations, conditions and exceptions.

**“Participant”** means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively (and with respect to The Depository Trust Company, shall include Euroclear and Clearstream).

**“Permitted Liens”**:

- (a) liens to secure any modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement (or successive refinancing, refunding, restatement, exchange, extensions, renewals or replacements) as a whole, or in part, of any indebtedness secured by any lien permitted by this definition of “Permitted Liens” (including any accrued but unpaid interest thereon and any dividend, premium (including tender premiums), defeasance costs, underwriting discounts and any fees, costs and expenses (including original issue discount, upfront fees or similar fees) incurred in connection with such modification, refinancing, refunding, restatement, exchange, extension, renewal or replacement); provided, however, that:
  - (i) the new lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original lien arose, could secure the original lien (plus improvements and accessions to such property and assets and proceeds or distributions of such property and assets and improvements and accessions thereto); and
  - (ii) the indebtedness secured by the new lien is not increased to any amount greater than the sum of (x) the outstanding principal amount or, if greater, committed amount, of the indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged and (y) an amount necessary to pay accrued and unpaid interest, any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;
- (b) liens upon property (including capital stock) hereafter acquired by the Company or liens on such property at the time of the acquisition thereof, or conditional sales agreements or title retention agreements with respect to any such property, or to secure the payment of all or any part of the purchase price or construction or improvement cost thereof or to secure any indebtedness incurred prior to, at the time of, or within 12 months after the later of the acquisition of such property or the completion of any such construction or improvement for the purpose of financing all or any part of the purchase price or construction or improvement cost thereof;

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- (c) liens on the stock of a corporation that, when such liens arise, concurrently becomes the Company's subsidiary, or liens on all or substantially all of the assets of a corporation arising in connection with the Company's purchase thereof;
  - (d) indebtedness assumed by the Company in connection with any consolidations, mergers, sales or conveyances; or
  - (e) liens on cash, cash equivalents or securities that secure any obligations with respect to letters of credit or similar arrangements; or
  - (f) liens securing indebtedness for borrowed money outstanding or committed as of the issue date of the Notes.

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

**"Record Date"** shall have the meaning ascribed thereto in Section 2.4.

**"Redemption Date"** means, with respect to any Note or portion thereof to be redeemed in accordance with the provisions of Section 4.1, the date fixed for such redemption in accordance with the provisions of Section 4.1.

**"Redemption Price"** shall have the meaning ascribed hereto in Section 4.1.

**"Securities Act"** means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as in effect from time to time.

**"Subsidiary"** means, with respect to any Person, a corporation, partnership, trust, joint venture, limited liability company or other entity the majority of the shares of the voting capital stock or other equivalent ownership interests of which (except directors' qualifying shares) are at the time directly or indirectly owned by such Person and/or any other Subsidiary or Subsidiaries of such Person and which is required to be consolidated with the accounts of such Person. For the purposes of this definition, "voting capital stock" means capital stock having voting power for the election of directors, trustees or managers, as the case may be, whether at all times or only so long as no senior class of capital stock has such voting power by reason of any contingency.

**"Uniform Fraudulent Conveyance Act"** means any applicable federal, provincial or state fraudulent conveyance legislation and any successor legislation.

**"Uniform Fraudulent Transfer Act"** means any applicable federal, provincial or state fraudulent transfer legislation and any successor legislation.

ARTICLE II.

TERMS OF THE SECURITIES

**Section 2.1 Title of the Securities.**

There shall be two Series of Securities: (i) one designated the “6.500% Notes due 2056” and (ii) one designated the “6.750% Notes due 2057.”

**Section 2.2 Limitation on Initial Aggregate Principal Amount; Further Issuances.**

The aggregate principal amount of the 2056 Notes initially shall be limited to \$[\*] and the aggregate principal amount of the 2057 Notes initially shall be limited to \$[\*]. The Company may, without notice to or consent of Holders, issue Additional Notes from time to time in the future in an unlimited principal amount, subject to compliance with the terms of the Indenture.

Nothing contained in this Section 2.2 or elsewhere in this First Supplemental Indenture, or in the Notes, is intended to or shall limit execution by the Company or authentication or delivery by the Trustee of Notes under the circumstances contemplated by Sections 303, 304, 305, 306 and 1107 of the Base Indenture.

**Section 2.3 Interest and Interest Rates; Stated Maturity of Notes.**

(a) The 2056 Notes shall bear interest at the rate of 6.500% per year and the 2057 Notes shall bear the interest at the rate of 6.750%. Interest on the 2056 Notes shall be payable quarterly in arrears on March 1, June 1, September 1 and December 1, commencing on [June 1], 2026 (each, a “**2056 Interest Payment Date**”), to the persons in whose names the applicable 2056 Notes are registered in the Security Register applicable to the 2056 Notes at the close of business on the immediately preceding February 15, May 15, August 15 or November 15, respectively, prior to the applicable 2056 Notes Interest Payment Date regardless of whether such day is a Business Day (each, a “**2056 Record Date**”). Interest on the 2057 Notes shall be payable quarterly in arrears on March 15, June 15, September 15 and December 15, commencing on [June 15], 2026 (each, a “**2057 Notes Interest Payment Date**,” together with the 2056 Interest Payment Date, the “**Interest Payment Date**”), to the Persons in whose names the applicable 2057 Notes are registered in the Security Register applicable to the 2057 Notes at the close of business on the immediately preceding March 1, June 1, September 1 and December 1, respectively, prior to the applicable 2057 Interest Payment Date regardless of whether such day is a Business Day (each, a “**2057 Record Date**” and together with each 2056 Record Date, each a “**Record Date**”). Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(b) If any Interest Payment Date, Stated Maturity or Redemption Date falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date the payment was due and no interest shall accrue on the amount so payable for the period from and after that Interest Payment Date, Stated Maturity or Redemption Date, as the case may be, until the next Business Day.

(c) The Stated Maturity of the 2056 Notes shall be September 1, 2056. The Stated Maturity of the 2057 Notes shall be June 15, 2057.

**Section 2.4 Currency.**

Principal and interest on the Notes shall be payable in U.S. Dollars.

**Section 2.5 Additional Notes.**

The Company will be entitled, pursuant to a supplemental indenture and without the consent of any Holders of the applicable series of the Notes, upon delivery of an Officer's Certificate, Opinion of Counsel and Authentication Order to the Trustee, to issue Additional Notes of such applicable series of Notes under the Indenture that will have identical terms to the applicable series of Initial Notes issued on the date of the Indenture other than with respect to the date of issuance, issue price, interest accrued prior to the date of issuance of the Additional Notes, and, if applicable, the initial applicable Interest Payment Date; *provided, however*, that if such Additional Notes will not be fungible with the Initial Notes of such series for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number. Such Additional Notes will rank equally and ratably in right of payment and will be treated as a single series with the Initial Notes of such series for all purposes under the Indenture.

With respect to any Additional Notes, the Company will set forth in a Board Resolution of the Company and an Officer's Certificate, a copy of each of which will be delivered to the Trustee, the following information:

- (a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to the Indenture; and
- (b) the issue price, the issue date and the CUSIP number of such Additional Notes.

**Section 2.6 Redemption.**

The Notes may be redeemed at the option of the Company prior to the Stated Maturity as provided in Article IV.

**Section 2.7 No Sinking Fund.**

The provisions of Article XII of the Base Indenture shall not be applicable to the Notes.

**Section 2.8 Registrar and Paying Agent.**

The Trustee shall initially serve as Registrar and Paying Agent for the Notes.

**ARTICLE III.**

**FORM OF THE SECURITIES**

**Section 3.1 Global Form.**

Each of the Notes shall initially be issued in the form of one or more fully registered Global Notes that will be deposited with, or on behalf of the Depository, and registered in the name of the Depository or its nominee, as the case may be, subject to Sections 202 and 305 of the Base Indenture. So long as the Depository, or its nominee, is the registered owner of the Global Note, the Depository or its nominee, as the case may be, will be considered the sole Holder of the respective Notes represented by the Global Note for all purposes under the Indenture.

Each of the Notes shall not be issuable in definitive form except as provided in Section 3.2(a) of this First Supplemental Indenture. The 2056 Notes and the 2057 Notes and the Trustee's certificate of authentication shall be substantially in the form attached as Exhibits A-3 and B-3, respectively, hereto. The Company shall execute and the Trustee shall, in accordance with Section 303 of the Base Indenture, authenticate and hold each Global Note as custodian for the Depositary. Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar or the custodian, at the direction of the Trustee. The terms and provisions contained in the form of Note attached as Exhibits A-1 and A-2 hereto shall constitute, and are hereby expressly made, a part of the Indenture and, to the extent applicable, the Company, the Guarantor and the Trustee, by their execution and delivery of this First Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Participants of the Depositary shall have no rights either under the Indenture or with respect to the Global Notes. The Depositary or its nominee, as applicable, may be treated by the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee as the absolute owner and Holder of such Global Notes for all purposes under the Indenture. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Guarantor or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or its nominee, as applicable, or impair, as between the Depositary and its participants, the operation of customary practices of such Depositary governing the exercise of the rights of an owner of a beneficial interest in the Global Notes.

### **Section 3.2 Transfer and Exchange.**

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary with respect to such Global Note to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

- (1) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for a Global Note or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary registered as a clearing agency under the Exchange Act within 90 days of the notification to the Company or of the Company becoming aware of the Depositary ceasing to be so registered;
- (2) the Company executes and delivers to the Trustee an Officer's Certificate to the effect that such Global Note shall be so exchangeable; or
- (3) there shall have occurred and be continuing an Event of Default with respect to the Global Note.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depository shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 304, 305 and 306 of the Base Indenture. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 3.2 or Section 304, 305 and 306 of the Base Indenture, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 3.2(a); however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 3.2(b) or (c).

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depository, in accordance with the provisions of the Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in a Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 3.2(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.2(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

both:

(A) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(B) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

both:

(C) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(D) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (b)(1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this First Supplemental Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.2(g).

(c) *Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes.* If any holder of a beneficial interest in a Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 3.2(b)(2) and written notice to the Trustee, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.2(g) hereof, and the Company will execute and, upon the receipt of an Authentication Order, the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 3.2(c) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depository and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes.* A Holder of a Definitive Note may exchange such Note for a beneficial interest in a Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Global Notes. If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to the previous sentence at a time when a Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 3.2, the Trustee will authenticate one or more Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon the written request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.2(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or

surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form reasonably satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.2(e). A Holder of Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of a Definitive Note. Upon receipt of a written request to register such a transfer, the Registrar shall register the Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legend.*

Each Global Note issued under the Indenture, unless specifically stated otherwise in the applicable provisions of the Indenture, will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.2 OF THE FIRST SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.2(a) OF THE FIRST SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 309 OF THE BASE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF QWEST CORPORATION, AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 309 of the Base Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 304 and 305 of the Base Indenture).

(3) [Reserved]

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under the Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Note during a period beginning at the opening of business fifteen days before any selection of Notes for redemption under Article IV and ending at the close of business on the earliest date on which the relevant notice of redemption is deemed to have been given to all Holders of Notes to be so redeemed; or

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 3.1 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 3.2 to effect a registration of transfer or exchange may be submitted by facsimile.

(i) In connection with any proposed transfer outside the book-entry system, there shall be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(j) None of the Trustee or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(k) None of the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of optional redemption) or the payment of any amount, under or with respect to such Notes.

**ARTICLE IV.**

**REDEMPTION OF NOTES**

The provisions of Article XI of the Base Indenture, as supplemented by the provisions of this First Supplemental Indenture, shall apply to the Notes.

**Section 4.1 Optional Redemption of Notes.**

(a) At any time and from time to time, the Company may redeem the 2056 Notes or 2057 Notes, at its option, in whole or in part, at any time, at a Redemption Price equal to 100% of the principal amount of the 2056 Notes or 2057 Notes, respectively, being redeemed plus accrued and unpaid interest on the 2056 Notes or 2057 Notes, respectively, to be redeemed to, but not including, the applicable redemption date.

(b) Unless the Company defaults in payment of the Redemption Price, on and after any redemption date interest will cease to accrue on the applicable Notes or the portions thereof called for redemption.

(c) The Company and its affiliates may acquire any series of Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, so long as such acquisition does not otherwise violate the terms of the Base Indenture.

**ARTICLE V.**

**GUARANTEE**

**Section 5.1 Note Guarantee.**

(a) Subject to this Article 5, the Guarantor hereby fully and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, that:

(1) the principal of, premium, if any, and interest, if any, on the respective Notes will be promptly paid in full when due, whether at Stated Maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, irrespective of the validity and enforceability of the Indenture, the respective Notes or the obligations of the Company under the Indenture (as it relates to the respective Notes) or the respective Notes, and interest, if any, on, the respective Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee under the Indenture or the respective Notes will be promptly paid in full or performed, all in accordance with the terms under the Indenture or the respective Notes; and

(2) in case of any extension of time of payment or renewal of any applicable series of Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise.

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Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor will be obligated to pay the same immediately. The Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantor hereby agrees that its obligations under the Indenture and the Notes are full and unconditional, irrespective of the validity, regularity or enforceability of the Indenture or the respective Notes, the absence of any action to enforce the same, any waiver or consent by any Holder of the respective Notes with respect to any provisions of the Indenture or the respective Notes, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of the Guarantor. The Guarantor hereby agrees that in the event of a default in payment of the principal of or interest on the respective Notes entitled to the Guarantee, whether at the Stated Maturity or upon acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of the Holders or, subject to Section 507 of the Base Indenture, by the Holders, on the terms and conditions set forth in the Indenture, directly against the Guarantor to enforce the Guarantee without first proceeding against the Company. The Guarantor hereby (i) waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever (ii) acknowledges that any agreement, instrument or document evidencing the Guarantee may be transferred and that the benefit of its obligations hereunder shall extend to each holder of any agreement, instrument or document evidencing the Guarantee without notice to it and (iii) covenants that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Indenture and the Notes.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantor, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article V of the Base Indenture for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article V of the Base Indenture, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantor for the purpose of this Note Guarantee.

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**Section 5.2 Execution and Delivery of Note Guarantee.**

To evidence its Note Guarantee set forth in Section 5.1, the Guarantor hereby agrees that this First Supplemental Indenture will be executed on its behalf by one of its Officers. If an Officer whose signature is on this First Supplemental Indenture no longer holds that office at the time the Trustee authenticates the Note on which the Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless. The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this First Supplemental Indenture on behalf of the Guarantor.

**Section 5.3 Limitation of Guarantor's Liability.**

The Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of the Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to the Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor will be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, result in the obligations of the Guarantor under its Note Guarantee constituting a fraudulent transfer or conveyance.

**Section 5.4 Application of Certain Terms and Provisions to the Guarantor.**

(a) For purposes of any provision of the Indenture which provides for the delivery by the Guarantor of an Officer's Certificate and/or an Opinion of Counsel, the definitions of such terms in Section 1.2 shall apply to the Guarantor as if references therein to the Company or the Guarantor, as applicable, were references to the Guarantor.

(b) Upon any demand, request or application by the Guarantor to the Trustee to take any action under the Indenture, the Guarantor shall furnish to the Trustee such Officer's Certificate and Opinion of Counsel as are required in Section 102 of the Base Indenture as if all references therein to the Company were references to the Guarantor.

**Section 5.5 Release of Guarantees**

The Note Guarantee shall be automatically and unconditionally released:

(a) upon consummation of any transaction resulting in the Guarantor ceasing to constitute a direct or indirect parent of the Company; and

(b) if the Company exercises the legal defeasance option or covenant defeasance option or effects a satisfaction and discharge of this Indenture in accordance with the provisions described in this Indenture.

**ARTICLE VI.**

**ADDITIONAL COVENANTS**

The covenants set forth in Article X of the Base Indenture and the following additional covenants shall apply with respect to each series of Notes so long as any Notes of such series remain outstanding:

**Section 6.1 Limitation on Liens.**

The Company will not, while any of the Notes remain outstanding, create or suffer to exist any mortgage, lien, pledge, security interest or other encumbrance (which the Company collectively refers to below as liens) upon its property, whether now owned or hereafter acquired, securing indebtedness for borrowed money, except Permitted Liens, unless the Company shall secure the Notes then outstanding by such lien equally and ratably with the other indebtedness for borrowed money thereby secured. Any lien created for the benefit of the Notes pursuant to this Section 6.1 is required to provide by its terms that such lien shall be automatically and unconditionally released and discharged upon the release and discharge of the lien that gave rise to such lien created for the benefit of the holders of the Notes.

For purposes of determining compliance with this Section 6.1, (x) a lien need not be incurred solely by reference to one category of Permitted Liens, but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, divide, classify or may subsequently reclassify at any time such lien (or any portion thereof) in any manner that complies with this Section 6.1.

**ARTICLE VII.**

**MISCELLANEOUS PROVISIONS**

**Section 7.1 No Recourse Against Others.**

This Section 7.1 shall replace Section 114 of the Base Indenture with respect to the Notes only.

Except as otherwise expressly provided in Article V of this First Supplemental Indenture, no recourse shall be had for the payment of principal of, or premium, if any, or interest, if any, on any series of the Notes, or for any claim based thereon, or upon any obligation, covenant or agreement of this First Supplemental Indenture or in any series of Notes, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Guarantor, the Company or any successor corporation of the Guarantor or the Company, either directly or indirectly through the Guarantor, the Company or any successor corporation of the Guarantor or the Company, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; it being expressly agreed and understood that this First Supplemental Indenture and any series of Notes are solely corporate obligations, and that no personal liability whatsoever shall attach to, or is incurred by, any incorporator, shareholder, officer or director, past, present or future, of the Guarantor, the Company or of any successor corporation of the Guarantor, the Company, either directly or indirectly through the Guarantor, the Company or any successor corporation of the Guarantor or the Company, because of the

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incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants or agreements contained in this First Supplemental Indenture or in any series of the Notes, or to be implied herefrom or therefrom; and that all such personal liability is hereby expressly released and waived as a condition of, and as part of the consideration for, the execution of this First Supplemental Indenture and the issuance of the Notes.

**Section 7.2 Trust Indenture Act Controls.**

If any provision of this First Supplemental Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this First Supplemental Indenture by the TIA, such required or deemed provision shall control.

**Section 7.3 Governing Law.**

THIS FIRST SUPPLEMENTAL INDENTURE, THE NOTES AND THE NOTE GUARANTEE, INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THE BASE INDENTURE, FIRST SUPPLEMENTAL INDENTURE, THE NOTES OR THE GUARANTEE, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

**Section 7.4 Counterparts.**

This First Supplemental Indenture may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

**Section 7.5 Successors.**

All agreements of the Company and the Guarantor in this First Supplemental Indenture and the Notes shall bind their respective successors.

All agreements of the Trustee in this First Supplemental Indenture shall bind its successor.

**Section 7.6 Severability.**

In case any provision in this First Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

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**Section 7.7 Table of Contents, Headings, Etc.**

The Table of Contents and headings of the Articles and Sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

**Section 7.8 Ratifications.**

The Base Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed. The Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this First Supplemental Indenture with respect to the Notes supersede any conflicting provisions included in the Base Indenture unless not permitted by law. The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture.

**Section 7.9 Effectiveness.**

The provisions of this First Supplemental Indenture shall become effective as of the date hereof.

**Section 7.10 The Trustee.**

The Trustee accepts the trusts created by the Indenture, and agrees to perform the same upon the terms and conditions of the Indenture. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or the due execution thereof by the Company. The recitals contained herein shall be taken as the statements solely of the Company, and the Trustee assumes no responsibility for the correctness thereof. If and when the Trustee shall be or become a creditor of the Company (or any other obligor upon the Notes), excluding any creditor relationship listed in TIA Section 311(b), the Trustee shall be subject to the provisions of the TIA regarding the collection of the claims against the Company (or any such other obligor). If the Trustee has or shall acquire a conflicting interest within the meaning of the TIA, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the TIA and the Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed by their respective officers hereunto duly authorized, all as of the day and year first written above.

QWEST CORPORATION, as the Company

By: \_\_\_\_\_  
Name:  
Title:

LUMEN TECHNOLOGIES, INC., as the Guarantor

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as the Trustee

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Supplemental Indenture]

**EXHIBIT A**

**QWEST CORPORATION**

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.2 OF THE FIRST SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.2(a) OF THE FIRST SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 309 OF THE BASE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF QWEST CORPORATION, AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**QWEST CORPORATION**

**6.500% NOTES DUE 2056**

Certificate No. [    ]

CUSIP No.: [    ]

ISIN: [    ]

§ [    ]

Exhibit A-1

Qwest Corporation, a Colorado corporation (herein called the "Company", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of [ ] MILLION DOLLARS (\$[ ]), or such lesser amount as is set forth in the Schedule of Exchanges of Interests in the Global Note on the other side of this Note,] on September 1, 2056 at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest quarterly in arrears on March 1, June 1, September 1 and December 1, commencing on [June 1], 2026 to the Holder in whose name the Note is registered in the security register on the preceding February 15, May 15, August 15 or November 15, whether or not a Business Day, as the case may be, in accordance with the terms of the Indenture. Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest on any Notes in certificated form by check mailed to the address of the person entitled thereto as it appears in the security register; *provided, however*, that a Holder of any Notes in certificated form in the aggregate principal amount of more than \$2,000,000 may specify by written notice to the Company (with a copy to the Trustee) that it pay interest by wire transfer of immediately available funds to the account specified by the Holder in such notice, or on any Global Notes by wire transfer of immediately available funds to the account of the Depositary or its nominee. This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually or by facsimile by the Trustee or a duly authorized authenticating agent under the Indenture.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

Dated: [•], 2026

QWEST CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Exhibit A-2

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Notes described in the within-named Indenture. : [                      ], 20[    ]

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Exhibit A-3

QWEST CORPORATION

6.500% NOTES DUE 2056

This Note is one of a duly authorized issue of Securities of the Company, designated as its 6.5% Notes due 2056 (herein called the “Notes”), issued under and pursuant to an Indenture dated as of [•], 2026 (herein called the “Base Indenture”), among the Company, the Guarantor and U.S. Bank Trust Company, National Association, as trustee (herein called the “Trustee”), as supplemented by the First Supplemental Indenture, dated as of [•], 2026 (herein called the “First Supplemental Indenture,” and together with the Base Indenture, the “Indenture”), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company, the Guarantor and the Holders of the Notes. Capitalized terms used but not otherwise defined in this Note shall have the respective meanings ascribed thereto in the Indenture.

The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Notes, subject to exceptions set forth in Section 901 of the Base Indenture. Subject to the provisions of the Indenture, the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding may, on behalf of the Holders of all of the Notes, waive any past default or Event of Default, subject to exceptions set forth in the Indenture.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall impair, as among the Company and the Holder of the Notes, the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Note at the place, at the respective times, at the rate and in the coin or currency prescribed herein and in the Indenture.

Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Notes are issuable in fully registered form, without coupons, in minimum denominations of \$25 principal amount and any multiple of \$25. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration or exchange of Notes, Notes may be exchanged for a like aggregate principal amount of Notes of any other authorized denominations.

The Company shall have the right to redeem the Notes under certain circumstances as set forth in Section 4.1 of the First Supplemental Indenture.

The Notes are not subject to redemption through the operation of any sinking fund.

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The obligations of the Guarantor to the Holders of the Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article V of the First Supplemental Indenture and reference is hereby made to such Indenture for the precise terms of the Note Guarantee.

Except as otherwise expressly provided in Article V of the First Supplemental Indenture, no recourse shall be had for the payment of principal of, or premium, if any, or interest, if any, on this Note, or for any claim based hereon, or upon any obligation, covenant or agreement of the Company in the Indenture or in any Note, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Guarantor, the Company or any successor corporation of the Guarantor or the Company, either directly or indirectly through the Guarantor, the Company or any successor corporation of the Guarantor or the Company, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; it being expressly agreed and understood that the Indenture and this Note are solely corporate obligations, and that no personal liability whatsoever shall attach to, or is incurred by, any incorporator, shareholder, officer or director, past, present or future, of the Guarantor, the Company or of any successor corporation of the Guarantor, the Company, either directly or indirectly through the Guarantor, the Company or any successor corporation of the Guarantor or the Company, because of the incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants or agreements contained in the Indenture or in this Note, or to be implied herefrom or therefrom; and that all such personal liability is hereby expressly released and waived as a condition of, and as part of the consideration for, the execution of the Indenture and the issuance of this Note.

Exhibit A-5

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: \_\_\_\_\_

(Insert assignee's legal name)

\_\_\_\_\_  
(Insert assignee's soc. sec. or tax I.D. no.)

\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_  
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE \*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in principal amount at maturity of this Global Note</u>	<u>Amount of increase in principal amount at maturity of this Global Note</u>	<u>Principal amount at maturity of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized signatory of Trustee or Custodian</u>
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\* This Schedule should be included only if the Note is issued in global form.

**EXHIBIT B**

**QWEST CORPORATION**

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREOF AS MAY BE REQUIRED PURSUANT TO SECTION 3.2 OF THE FIRST SUPPLEMENTAL INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.2(a) OF THE FIRST SUPPLEMENTAL INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 309 OF THE BASE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF QWEST CORPORATION, AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**QWEST CORPORATION**

**6.750% NOTES DUE 2057**

Certificate No. [    ]

CUSIP No.: [    ]

ISIN: [    ]

\$(    )

Exhibit B-1

Qwest Corporation, a Colorado corporation (herein called the "Company", which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to Cede & Co., or its registered assigns, the principal sum of [ ] MILLION DOLLARS (\$[ ]), or such lesser amount as is set forth in the Schedule of Exchanges of Interests in the Global Note on the other side of this Note, on September 1, 2056 at the office or agency of the Company maintained for that purpose in accordance with the terms of the Indenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest quarterly in arrears on March 15, June 15, September 15 and December 15, commencing on [June 15], 2026 to the Holder in whose name the Note is registered in the security register on the preceding March 1, June 1, September 1 and December 1, whether or not a Business Day, as the case may be, in accordance with the terms of the Indenture. Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Company shall pay interest on any Notes in certificated form by check mailed to the address of the person entitled thereto as it appears in the security register; *provided, however*, that a Holder of any Notes in certificated form in the aggregate principal amount of more than \$2,000,000 may specify by written notice to the Company (with a copy to the Trustee) that it pay interest by wire transfer of immediately available funds to the account specified by the Holder in such notice, or on any Global Notes by wire transfer of immediately available funds to the account of the Depository or its nominee. This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually or by facsimile by the Trustee or a duly authorized authenticating agent under the Indenture.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

Dated: [•], 2026

QWEST CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Exhibit B-2

**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Notes described in the within-named Indenture. : [                      ], 20[    ]

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Exhibit B-3

[FORM OF REVERSE SIDE OF NOTE]

QWEST CORPORATION

6.750% NOTES DUE 2057

This Note is one of a duly authorized issue of Securities of the Company, designated as its 6.75% Notes due 2057 (herein called the “Notes”), issued under and pursuant to an Indenture dated as of [•], 2026 (herein called the “Base Indenture”), among the Company, the Guarantor and U.S. Bank Trust Company, National Association, as trustee (herein called the “Trustee”), as supplemented by the First Supplemental Indenture, dated as of [•], 2026 (herein called the “First Supplemental Indenture,” and together with the Base Indenture, the “Indenture”), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company, the Guarantor and the Holders of the Notes. Capitalized terms used but not otherwise defined in this Note shall have the respective meanings ascribed thereto in the Indenture.

The Indenture contains provisions permitting the Company, the Guarantor and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Notes, subject to exceptions set forth in Section 901 of the Base Indenture. Subject to the provisions of the Indenture, the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding may, on behalf of the Holders of all of the Notes, waive any past default or Event of Default, subject to exceptions set forth in the Indenture.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall impair, as among the Company and the Holder of the Notes, the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on this Note at the place, at the respective times, at the rate and in the coin or currency prescribed herein and in the Indenture.

Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The Notes are issuable in fully registered form, without coupons, in minimum denominations of \$25 principal amount and any multiple of \$25. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, without payment of any service charge but with payment of a sum sufficient to cover any tax, assessment or other governmental charge that may be imposed in connection with any registration or exchange of Notes, Notes may be exchanged for a like aggregate principal amount of Notes of any other authorized denominations.

The Company shall have the right to redeem the Notes under certain circumstances as set forth in Section 4.1 of the First Supplemental Indenture.

The Notes are not subject to redemption through the operation of any sinking fund.

Exhibit B-4

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The obligations of the Guarantor to the Holders of the Notes and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article V of the First Supplemental Indenture and reference is hereby made to such Indenture for the precise terms of the Note Guarantee.

Except as otherwise expressly provided in Article V of the First Supplemental Indenture, no recourse shall be had for the payment of principal of, or premium, if any, or interest, if any, on this Note, or for any claim based hereon, or upon any obligation, covenant or agreement of the Company in the Indenture or in any Note, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Guarantor, the Company or any successor corporation of the Guarantor or the Company, either directly or indirectly through the Guarantor, the Company or any successor corporation of the Guarantor or the Company, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; it being expressly agreed and understood that the Indenture and this Note are solely corporate obligations, and that no personal liability whatsoever shall attach to, or is incurred by, any incorporator, shareholder, officer or director, past, present or future, of the Guarantor, the Company or of any successor corporation of the Guarantor, the Company, either directly or indirectly through the Guarantor, the Company or any successor corporation of the Guarantor or the Company, because of the incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants or agreements contained in the Indenture or in this Note, or to be implied herefrom or therefrom; and that all such personal liability is hereby expressly released and waived as a condition of, and as part of the consideration for, the execution of the Indenture and the issuance of this Note.

Exhibit B-5

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: \_\_\_\_\_

(Insert assignee's legal name)

\_\_\_\_\_  
(Insert assignee's soc. sec. or tax I.D. no.)

\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_  
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee‡: \_\_\_\_\_

‡ Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE \*

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in principal amount at maturity of this Global Note</u>	<u>Amount of increase in principal amount at maturity of this Global Note</u>	<u>Principal amount at maturity of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized signatory of Trustee or Custodian</u>
-------------------------	---	---	---	--

\* This Schedule should be included only if the Note is issued in global form.

1271 Avenue of the Americas  
 New York, New York 10020-1401  
 Tel: +1.212.906.1200 Fax: +1.212.751.4864  
 www.lw.com

**LATHAM & WATKINS** LLP

April 16, 2026

Qwest Corporation  
 931 14th Street,  
 Denver, Colorado 80202

Re: Qwest Corporation

To the addressee set forth above:

FIRM / AFFILIATE OFFICES

Austin	Milan
Beijing	Munich
Boston	New York
Brussels	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Silicon Valley
Houston	Singapore
London	Tel Aviv
Los Angeles	Tokyo
Madrid	Washington, D.C.

We have acted as special counsel to Qwest Corporation, a Colorado corporation (the "**Company**"), in connection with its offer to exchange all \$977,500,000 outstanding aggregate principal amount of Qwest's 6.5% Notes due 2056 and all \$660,000,000 outstanding aggregate principal amount of Qwest's 6.75% Notes due 2057, for a like principal amount, respectively, of the Company's 6.5% Notes due 2056 (the "**New 2056 Notes**") and 6.75% Notes due 2057 (the "**New 2057 Notes**," together with the New 2056 Notes, the "**New Qwest Notes**"). The Company's obligations under the New Qwest Notes will be guaranteed on an unsecured basis (the "**Guarantee**") by Lumen Technologies, Inc. (the "**Guarantor**"). The New Qwest Notes will be issued under an indenture, in the form most recently filed as an exhibit to the Registration Statement (as herein defined), to be entered into between the Company and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), as supplemented by a supplemental indenture, in the form most recently filed as an exhibit to the Registration Statement, including the Guarantee and setting forth the terms of the New Qwest Notes (collectively, the "**Indenture**"), to be entered into among the Company, the Guarantor, and the Trustee. The New Qwest Notes and the Guarantee are being offered pursuant to a registration statement on Form S-4 under the Securities Act of 1933, as amended (the "**Act**"), filed with the Securities and Exchange Commission (the "**Commission**") on April 16, 2026 (the "**Registration Statement**"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related prospectus, other than as expressly stated herein with respect to the issue of the New Qwest Notes and the Guarantee.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company, the Guarantor, and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or as to any matters of municipal law or the laws of any local agencies within any state.

Various issues pertaining to the laws of the State of Colorado and Louisiana are addressed in the opinion of Jones Walker LLP and Nathan Bartell, Esq., Associate General Counsel of the Company, respectively, separately provided to you. We express no opinion with respect to those matters, and to the extent elements of those opinions are necessary to the conclusions expressed herein, we have, with your consent, assumed such elements.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof, when the New Qwest Notes have been duly executed, issued, and authenticated, delivered by or on behalf of the Company in accordance with the terms of the Indenture against the due tender and delivery to the Trustee of the Existing Qwest Notes in an aggregate principal amount equal to the aggregate principal amount of the New Qwest Notes, the New Qwest Notes and the Guarantee will be legally valid and binding obligations of the Company and the Guarantor, respectively, enforceable against the Company and the Guarantor in accordance with their respective terms.

Our opinion is subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) (a) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), (b) concepts of materiality, reasonableness, good faith and fair dealing, and (c) the discretion of the court before which a proceeding is brought; and (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy. We express no opinion as to (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty, (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief, (c) the waiver of rights or defenses contained in Section 514 of the Indenture; (d) any provision requiring the payment of attorneys' fees, where such payment is contrary to law or public policy; (e) any provision permitting, upon acceleration of the New Qwest Notes, collection of that portion of the stated principal amount thereof which might be determined to constitute unearned interest thereon; (f) provisions purporting to make a guarantor primarily liable rather than as a surety and provisions purporting to waive modifications of any guaranteed obligation to the extent such modification constitutes a novation; and (g) the severability, if invalid, of provisions to the foregoing effect.

We express no opinion with respect to (i) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (ii) waivers of broadly or vaguely stated rights; (iii) covenants not to compete; (iv) provisions for exclusivity, election or cumulation of rights or remedies; (v) provisions authorizing or validating conclusive or discretionary determinations; (vi) grants of setoff rights; (vii) proxies, powers and trusts and (viii) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property.

**LATHAM & WATKINS** LLP

With your consent, we have assumed (a) that the Company and the Guarantor have been duly incorporated and are validly existing and in good standing as a corporation under the laws of the State of Colorado and Louisiana, respectively, and each has the corporate power and authority to enter into and consummate the transactions contemplated by the Documents (as defined below), (b) that the Indenture, the Guarantee, and the New Qwest Notes (collectively, the "**Documents**") have been duly authorized by all necessary corporate action by the Company and the Guarantor, as applicable, and executed and delivered by the parties thereto, including the Company and the Guarantor, as applicable, (c) that the Documents constitute legally valid and binding obligations of the parties thereto other than the Company and the Guarantor, enforceable against each of them in accordance with their respective terms, and (d) that the status of the Documents as legally valid and binding obligations of the parties is not affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders, or (iii) failures to obtain required consents, approvals or authorizations from, or make required registrations, declarations or filings with, governmental authorities.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,  
/s/ Latham & Watkins LLP

April 16, 2026

Qwest Corporation  
931 14<sup>th</sup> Street,  
Denver, Colorado 80202

Ladies and Gentlemen:

I am the Associate General Counsel of Qwest Corporation, a Colorado corporation ("Qwest"). In such capacity, I have acted as counsel to Qwest in connection with its offer to exchange all \$977,500,000 outstanding aggregate principal amount of Qwest's 6.5% Notes due 2056 and all \$660,000,000 outstanding aggregate principal amount of Qwest's 6.75% Notes due 2057, for a like principal amount, respectively, of Qwest's 6.5% Notes due 2056 (the "New 2056 Notes") and 6.75% Notes due 2057 (the "New 2057 Notes," together with the New 2056 Notes, the "New Qwest Notes"). Qwest's obligations under the New Qwest Notes will be guaranteed on an unsecured basis by Lumen Technologies, Inc. ("Lumen") (the "Guarantee"). The New Qwest Notes and the Guarantees are referred to herein collectively as the "Securities". The Securities are being offered pursuant to a registration statement on Form S-4 (including the documents incorporated by reference therein, but excluding Exhibit 25.1, the "Registration Statement") filed with the Securities and Exchange Commission as of the date hereof, under the Securities Act of 1933, as amended (the "Securities Act").

This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the Registration Statement.

For purposes of this opinion letter, I, or attorneys under my direction, have examined copies of such agreements, instruments and documents as I have deemed an appropriate basis on which to render the opinions hereinafter expressed. In my examination of the aforesaid documents, I have assumed the genuineness of all signatures, the accuracy and completeness of all documents submitted to me, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to me as copies (including electronic copies). I have also assumed the legal capacity for all purposes relevant hereto of all natural persons and, with respect to all parties to agreements or instruments relevant hereto other than Qwest, that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments, that such parties have duly authorized such agreements or instruments by all requisite action (corporate or otherwise), that such agreements or instruments have been duly executed and delivered by such parties and that such agreements or instruments are the valid, binding and enforceable obligations of all parties thereto. As to all matters of fact, I have relied on the representations and statements of fact made in the documents so reviewed, including all statements in certificates of public officials that I reviewed, and I have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the applicable provisions of the laws of the State of Colorado (but not including any laws, statutes, ordinances, administrative decisions, rules or regulations of any political subdivision below the state level), as currently in effect. I express no opinion herein as to any other statutes, rules or regulations (and in particular, I express no opinion as to any effect that such other statutes, rules or regulations may have on the opinions expressed herein).

Based upon, subject to and limited by the foregoing, I am of the opinion that:

1. Qwest is validly existing as a corporation under the laws of the State of Colorado.
2. Qwest has the corporate power under the laws of the State of Colorado to issue its New Qwest Notes.
3. The New Qwest Notes have been duly authorized by Qwest.

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The opinions expressed herein are limited to Colorado Revised Statutes. I note that the New Qwest Notes are governed by the laws of the State of New York.

This opinion letter has been prepared for use in connection with the filing by Lumen and Qwest of the Registration Statement relating to the exchange offering and issuance of the Securities. This opinion letter is given only as of the time of its delivery, and I assume no obligation or responsibility to update or supplement this opinion letter after its delivery.

I hereby consent to the filing of this opinion letter as Exhibit 5.2 to the Registration Statement under the heading "Validity of Notes" and consent to the use of my name in the prospectus contained in such Registration Statement. In giving this consent, I do not thereby admit that I am an "expert" within the meaning of the Securities Act.

By /s/ Nathan Bartell, Esq. \_\_\_\_\_  
Nathan Bartell, Esq.  
Associate General Counsel of Qwest Corporation



April 16, 2026

Qwest Corporation  
931 14th Street  
Denver, Colorado 80202

Ladies and Gentlemen,

We have acted as Louisiana counsel to Lumen Technologies, Inc., a Louisiana corporation (the "*Opinion Party*"), in connection with an amendment to the Registration Statement on Form S-4 (as so amended, the "*Registration Statement*") filed concurrently herewith by Qwest Corporation, a Colorado corporation ("*Qwest*"), and the Opinion Party with the Securities and Exchange Commission (the "*Commission*") under the Securities Act of 1933, as amended (the "*Act*").

The Registration Statement relates to (a) the offers to exchange (collectively, the "*Exchange Offers*") Qwest's outstanding (i) 6.5% Notes due 2056 (the "*Old 2056 Notes*"), validly tendered in the Exchange Offers and not validly withdrawn, for a new issuance of Qwest's 6.500% Notes due 2056 (the "*New 2056 Notes*") to be guaranteed by the Opinion Party (the "*New 2056 Notes Guarantee*") and (ii) 6.75% Notes due 2057 (the "*Old 6.75 Notes*" and, together with the Old 2056 Notes, collectively, the "*Old Qwest Notes*"), validly tendered in the Exchange Offers and not validly withdrawn, for a new issuance of Qwest's 6.750% Notes due 2057 (the "*New 2057 Notes*" and, together with the New 2056 Notes, collectively, the "*New Qwest Notes*") to be guaranteed by the Opinion Party (the "*New 2057 Notes Guarantee*" and, together with the New 2056 Notes Guarantee, the "*Guarantees*") and (b) the solicitations of consents (the "*Consent Solicitations*") from the holders of the Old Qwest Notes to amend certain provisions of that certain Indenture, dated as of October 15, 1999, by and between Qwest, formerly known as US West Communications, Inc., and Bank One Trust Company, N.A., as trustee, as supplemented by the First Supplemental Indenture, dated as of August 19, 2004, by and between Qwest and U.S. Bank National Association, as trustee, as further supplemented by the Sixteenth Supplemental Indenture, dated as of August 22, 2016, by and between Qwest and U.S. Bank National Association, as trustee, designating and outlining the terms and conditions of the Old 2056 Notes, and as further supplemented by the Seventeenth Supplemental Indenture, dated as of April 27, 2017, by and between Qwest and U.S. Bank National Association, as trustee, designating and outlining the terms and conditions of the Old 2057 Notes. The New Qwest Notes will be issued pursuant to a form of indenture (the "*Base Indenture*"), as supplemented by a form of first supplemental indenture (the "*Supplemental Indenture*" and, together with the Base Indenture, the "*Indenture*") filed with the Commission as an exhibit to the Registration Statement.

We are delivering this opinion letter to you at your request in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Act.

#### 1. Documents Reviewed

1.1 In connection with this opinion letter, we have examined executed originals or copies, certified or otherwise identified to our satisfaction, of such documents as we have deemed necessary or appropriate as a basis for the legal opinions set forth herein, including, without limitation, the following (collectively, the "*Opinion Documents*" and individually, an "*Opinion Document*"):

- (a) the Registration Statement; and
- (b) the Indenture (including the Guarantees).

1.2 Further, in connection with rendering the legal opinions set forth in this opinion letter, we have reviewed originals or copies of the following documents:

- (a) a certificate of good standing for the Opinion Party issued by the Louisiana Secretary of State as of the date hereof (the "*Status Certificate*");
- (b) the articles of incorporation of the Opinion Party as certified by the Louisiana Secretary of State as of a recent date (the "*Charter*");
- (c) the bylaws, as amended through the date hereof, of the Opinion Party (the "*Operating Document*" and, together with the Charter, collectively, the "*Organizational Documents*"); and
- (d) resolutions adopted by the Board of Directors of the Opinion Party authorizing the execution, delivery and performance of the Indenture, including the Guarantees.

1.3 In connection with this opinion letter, we have also examined originals, or copies certified or otherwise identified to our satisfaction as true copies of originals, of such agreements, documents, certificates, consents, corporate, limited liability company, limited partnership and partnership consents or resolutions, or other statements of public officials and corporate, limited liability company, limited partnership and partnership officers, directors, managers, members, partners and authorized representatives and such other papers or digital communications, and have made such investigations, as we have deemed relevant or necessary in order to furnish this opinion letter.

1.4 For purposes of this opinion letter, "*Covered Law*" means the Louisiana laws, rules and regulations that a Louisiana counsel exercising customary professional diligence would customarily be expected to recognize as being applicable to the Opinion Party or the Opinion Documents, but excluding state "Blue Sky," fraudulent conveyance, fraudulent transfer and other insolvency laws and any other areas of law that are expressly excluded from the scope of the legal opinions in this opinion letter.

1.5 You are aware, and we hereby confirm, that we have not represented the Opinion Party with respect to the preparation, negotiation, execution, or filing of the Indenture, the Guarantees, the Registration Statement, or any documents ancillary thereto or transactions contemplated thereby. We have been retained by the Opinion Party for the sole and limited purpose of rendering the legal opinions set forth herein. By your acceptance of this opinion letter, you acknowledge the foregoing and confirm that you have consented to the rendering of the legal opinions set forth herein by us in light thereof.

## 2. Assumptions

In rendering the legal opinions set forth in this opinion letter, we have assumed, without independent investigation or verification, the following:

- 2.1 the genuineness and authenticity of all documents examined by us and all signatures thereon, and the conformity to originals of all copies of all documents examined by us;
- 2.2 that the execution, delivery and/or acceptance of the Opinion Documents have been duly authorized by all action, corporate or otherwise, necessary by the parties to the Opinion Documents other than the Opinion Party (the "*Other Parties*");
- 2.3 the legal capacity of all natural persons executing the Opinion Documents;
- 2.4 that each of the Other Parties has satisfied those legal requirements that are applicable to it to the extent necessary to make the Opinion Documents enforceable against it;
- 2.5 that each of the Opinion Documents constitutes a valid and binding obligation of the Other Parties and is enforceable against the Other Parties in accordance with its terms;

2.6 that each of the Other Parties has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Opinion Documents;

2.7 that the Opinion Documents accurately describe and contain the mutual understandings of the parties, and that there are no oral or written statements or agreements or usages of trade or courses of prior dealings among the parties that would modify, amend or vary any of the terms of the Opinion Documents;

2.8 that the Other Parties will act in accordance with, and will refrain from taking any action that is forbidden by, the terms and conditions of the Opinion Documents;

2.9 the constitutionality and validity of each relevant statute, rule, regulation or agency action governing the transactions described herein;

2.10 the enforceability in accordance with respective terms of all agreements other than the Opinion Documents with respect to which we have provided advice in our letter or reviewed in connection with our letter;

2.11 the absence of any mutual mistake of fact or misunderstanding, fraud, duress or undue influence;

2.12 the compliance of the Exchange Offers and the Consent Solicitations and of the conduct of the parties to the Exchange Offers and the Consent Solicitations with any requirement of good faith, fair dealing and conscionability; and

2.13 the due qualification of the Indenture under the Trust Indenture Act of 1939, as amended.

### 3. Opinions

Based upon and subject to the foregoing and in reliance thereon, and subject to and qualified by the qualifications, exceptions and limitations set forth herein, and having due regard for such legal considerations as we deem relevant, we are of the opinion that:

3.1 The Opinion Party is a corporation, validly existing, and in good standing under the laws of the State of Louisiana.

3.2 The Opinion Party has the requisite corporate power to execute and deliver the Indenture and to perform the Opinion Party's obligations thereunder, including the Guarantees.

3.3 The Opinion Party has authorized the execution, and delivery of the Indenture and performance by the Opinion Party of its obligations thereunder, including the Guarantees, by all necessary corporate action on the part of the Opinion Party.

3.4 The execution and delivery of the Indenture and performance by the Opinion Party of its obligations thereunder, including the Guarantees, do not violate (a) the Organizational Documents or (b) any Covered Law to which the Opinion Party is subject.

### 4. Qualifications, Exceptions and Limitations

4.1 We express no opinion as to any laws, rules, or regulations other than the Covered Law. No opinion is rendered as to matters not specifically referred to herein, and no opinion is to be implied or may be inferred beyond the matters expressly so stated.

4.2 For purposes of the legal opinions in Section 3.1 concerning the existence, good standing, or status, as applicable, of the Opinion Party, we have relied exclusively upon the Status Certificate, and such legal opinions are not intended to provide any conclusion or assurance beyond that conveyed by the Status Certificate.

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4.3 We undertake no obligation, and hereby disclaim any obligation, to update or supplement this opinion letter with respect to subsequent changes in the law or the facts presently in effect that would alter the scope or substance of the legal opinions herein expressed. This opinion letter expresses our legal opinions as to the foregoing matters based upon our professional judgment at this time.

4.4 We hereby consent to the filing of this opinion letter as Exhibit 5.3 to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus that is included in the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Respectfully submitted,

/s/ Jones Walker LLP  
Jones Walker LLP

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated February 20, 2026, with respect to the consolidated financial statements of Qwest Corporation, incorporated herein by reference, and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP  
Denver, Colorado  
April 16, 2026

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our reports dated February 20, 2026, with respect to the consolidated financial statements of Lumen Technologies, Inc., and the effectiveness of internal control over financial reporting, incorporated herein by reference, and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP  
Denver, Colorado  
April 16, 2026

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM T-1**

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**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939  
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

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**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**  
(Exact name of Trustee as specified in its charter)

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91-1821036  
I.R.S. Employer Identification No.

800 Nicollet Mall  
Minneapolis, Minnesota  
(Address of principal executive offices)

55402  
(Zip Code)

Michael McGuire  
U.S. Bank Trust Company, National Association  
10035 E 40th Ave  
Denver, CO 80238  
303-585-4594  
(Name, address and telephone number of agent for service)

**Qwest Corporation**  
(Issuer with respect to the Securities)

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Colorado  
(State or other jurisdiction of  
incorporation or organization)

84-02738000  
(I.R.S. Employer  
Identification No.)

931 14th Street  
Denver, Colorado  
(Address of Principal Executive Offices)

80202  
(Zip Code)

**Senior Note Debt Issuance**  
(Title of the Indenture Securities)

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**FORM T-1**

**Item 1. GENERAL INFORMATION.** Furnish the following information as to the Trustee.

- a) *Name and address of each examining or supervising authority to which it is subject.*  
Comptroller of the Currency  
Washington, D.C.
- b) *Whether it is authorized to exercise corporate trust powers.*  
Yes

**Item 2. AFFILIATIONS WITH THE OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

**Items 3-15** *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

**Item 16. LIST OF EXHIBITS:** *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee, attached as Exhibit 1.
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the authorization of the Trustee to exercise corporate trust powers, included as Exhibit 2.
4. A copy of the existing bylaws of the Trustee, attached as Exhibit 4.
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2025, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

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**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Denver, State of Colorado on the 16th of April, 2026.

By: /s/ Michael McGuire  
Michael McGuire  
Vice President

**Exhibit 1**

**ARTICLES OF ASSOCIATION  
OF U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**

For the purpose of organizing an association (the "Association") to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

**FIRST.** The title of this Association shall be U. S. Bank Trust Company, National Association.

**SECOND.** The main office of the Association shall be in the city of Portland, county of Multnomah, state of Oregon. The business of the Association will be limited to fiduciary powers and the support of activities incidental to the exercise of those powers. The Association may not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

**THIRD.** The board of directors of the Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market, or equity value of not less than \$1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the board of directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may increase the number of directors up to the maximum permitted by law. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determine the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

**FOURTH.** There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the Association is located, on the next following banking day. If no election is held on the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases, at least 10 days' advance notice of the meeting shall be given to the shareholders by first-class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

**FIFTH.** The authorized amount of capital stock of the Association shall be 1,000,000 shares of common stock of the par value of ten dollars (\$10) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States. The Association shall have only one class of capital stock.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

Transfers of the Association's stock are subject to the prior written approval of a federal depository institution regulatory agency. If no other agency approval is required, the approval of the Comptroller of the Currency must be obtained prior to any such transfers.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

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Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether subordinated, without the approval of the shareholders. Obligations classified as debt, whether subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

**SIXTH.** The board of directors shall appoint one of its members president of this Association and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the Bylaws.

The board of directors shall have the power to:

- (1) Define the duties of the officers, employees, and agents of the Association.
- (2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.
- (3) Fix the compensation and enter employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.
- (4) Dismiss officers and employees.
- (5) Require bonds from officers and employees and to fix the penalty thereof.
- (6) Ratify written policies authorized by the Association's management or committees of the board.
- (7) Regulate the manner any increase or decrease of the capital of the Association shall be made; provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

- 
- (8) Manage and administer the business and affairs of the Association.
  - (9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.
  - (10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to the shareholders.
  - (11) Make contracts.
  - (12) Generally perform all acts that are legal for a board of directors to perform.

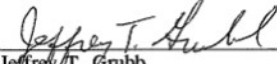
**SEVENTH.** The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of the city of Portland, Oregon, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of the Association for a location outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of the city of Portland, Oregon, but not more than thirty miles beyond such limits. The board of directors shall have the power to establish or change the location of any office or offices of the Association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

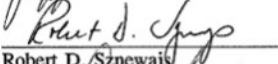
**EIGHTH.** The corporate existence of this Association shall continue until termination according to the laws of the United States.

**NINTH.** The board of directors of the Association, or any shareholder owning, in the aggregate, not less than 25 percent of the stock of the Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of the Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

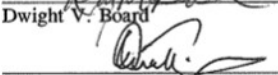
**TENTH.** These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount; provided, that the scope of the Association's activities and services may not be expanded without the prior written approval of the Comptroller of the Currency. The Association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

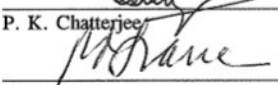
In witness whereof, we have hereunto set our hands this 11<sup>th</sup> of June, 1997.

  
\_\_\_\_\_  
Jeffrey T. Grubb

  
\_\_\_\_\_  
Robert D. Szniewajski

  
\_\_\_\_\_  
Dwight V. Board

  
\_\_\_\_\_  
P. K. Chatterjee

  
\_\_\_\_\_  
Robert Lane



**CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS**

I, Jonathan Gould, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank Trust Company, National Association," Portland, Oregon (Charter No. 23412), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, December 1, 2025, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

Comptroller of the Currency



Exhibit 4

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
AMENDED AND RESTATED BYLAWS

ARTICLE I

Meetings of Shareholders

Section 1.1. Annual Meeting. The annual meeting of the shareholders, for the election of directors and the transaction of any other proper business, shall be held at a time and place as the Chairman or President may designate. Notice of such meeting shall be given not less than ten (10) days or more than sixty (60) days prior to the date thereof, to each shareholder of the Association, unless the Office of the Comptroller of the Currency (the "OCC") determines that an emergency circumstance exists. In accordance with applicable law, the sole shareholder of the Association is permitted to waive notice of the meeting. If, for any reason, an election of directors is not made on the designated day, the election shall be held on some subsequent day, as soon thereafter as practicable, with prior notice thereof. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

Section 1.2. Special Meetings. Except as otherwise specially provided by law, special meetings of the shareholders may be called for any purpose, at any time by a majority of the board of directors (the "Board"), or by any shareholder or group of shareholders owning at least ten percent of the outstanding stock.

Every such special meeting, unless otherwise provided by law, shall be called upon not less than ten (10) days nor more than sixty (60) days prior notice stating the purpose of the meeting.

Section 1.3. Nominations for Directors. Nominations for election to the Board may be made by the Board or by any shareholder.

Section 1.4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing. Proxies shall be valid only for one meeting and any adjournments of such meeting and shall be filed with the records of the meeting.

Section 1.5. Record Date. The record date for determining shareholders entitled to notice and to vote at any meeting will be thirty days before the date of such meeting, unless otherwise determined by the Board.

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Section 1.6. Quorum and Voting. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Section 1.7. Inspectors. The Board may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 1.8. Waiver and Consent. The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

Section 1.9. Remote Meetings. The Board shall have the right to determine that a shareholder meeting not be held at a place, but instead be held solely by means of remote communication in the manner and to the extent permitted by the General Corporation Law of the State of Delaware.

## ARTICLE II Directors

Section 2.1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2. Term of Office. The directors of this Association shall hold office for one year and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 2.3. Powers. In addition to the foregoing, the Board shall have and may exercise all of the powers granted to or conferred upon it by the Articles of Association, the Bylaws and by law.

Section 2.4. Number. As provided in the Articles of Association, the Board of this Association shall consist of no less than five nor more than twenty-five members, unless the OCC has exempted the Association from the twenty-five-member limit. The Board shall consist of a number of members to be fixed and determined from time to time by resolution of the Board or the shareholders at any meeting thereof, in accordance with the Articles of Association. Between meetings of the shareholders held for the purpose of electing directors, the Board

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by a majority vote of the full Board may increase the size of the Board but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board; provided that the Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was fifteen or fewer, and by up to four directors, when the number of directors last elected by shareholders was sixteen or more. Each director shall own a qualifying equity interest in the Association or a company that has control of the Association in each case as required by applicable law. Each director shall own such qualifying equity interest in his or her own right and meet any minimum threshold ownership required by applicable law.

Section 2.5. Organization Meeting. The newly elected Board shall meet for the purpose of organizing the new Board and electing and appointing such officers of the Association as may be appropriate. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereafter, at such time and place as the Chairman or President may designate. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting until a quorum is obtained.

Section 2.6. Regular Meetings. The regular meetings of the Board shall be held, without notice, as the Chairman or President may designate and deem suitable.

Section 2.7. Special Meetings. Special meetings of the Board may be called at any time, at any place and for any purpose by the Chairman of the Board or the President of the Association, or upon the request of a majority of the entire Board. Notice of every special meeting of the Board shall be given to the directors at their usual places of business, or at such other addresses as shall have been furnished by them for the purpose. Such notice shall be given at least twelve hours (three hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed, or electronically delivered. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting.

Section 2.8. Quorum and Necessary Vote. A majority of the directors shall constitute a quorum at any meeting of the Board, except when otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles or Bylaws of this Association, once a quorum is established, any act by a majority of those directors present and voting shall be the act of the Board.

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Section 2.9. Written Consent. Except as otherwise required by applicable laws and regulations, the Board may act without a meeting by a unanimous written consent by all directors, to be filed with the Secretary of the Association as part of the corporate records.

Section 2.10. Remote Meetings. Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.11. Vacancies. When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

### ARTICLE III Committees

Section 3.1. Advisory Board of Directors. The Board may appoint persons, who need not be directors, to serve as advisory directors on an advisory board of directors established with respect to the business affairs of either this Association alone or the business affairs of a group of affiliated organizations of which this Association is one. Advisory directors shall have such powers and duties as may be determined by the Board, provided, that the Board's responsibility for the business and affairs of this Association shall in no respect be delegated or diminished.

Section 3.2. Trust Audit Committee. At least once during each calendar year, the Association shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its trust audit committee, a function that will be fulfilled by the Audit Committee of the financial holding company that is the ultimate parent of this Association. The Association shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the Board. In lieu of annual audits, the Association may adopt a continuous audit system in accordance with 12 C.F.R. § 9.9(b).

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The Audit Committee of the financial holding company that is the ultimate parent of this Association, fulfilling the function of the trust audit committee:

(1) Must not include any officers of the Association or an affiliate who participate significantly in the administration of the Association's fiduciary activities; and

(2) Must consist of a majority of members who are not also members of any committee to which the Board has delegated power to manage and control the fiduciary activities of the Association.

Section 3.3. Executive Committee. The Board may appoint an Executive Committee which shall consist of at least three directors and which shall have, and may exercise, to the extent permitted by applicable law, all the powers of the Board between meetings of the Board or otherwise when the Board is not meeting.

Section 3.4. Trust Management Committee. The Board of this Association shall appoint a Trust Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Management Committee shall determine policies governing fiduciary activities. The Trust Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. The Trust Management Committee will provide regular reports of its activities to the Board.

Section 3.5. Other Committees. The Board may appoint, from time to time, committees of one or more persons who need not be directors, for such purposes and with such powers as the Board may determine; however, the Board will not delegate to any committee any powers or responsibilities that it is prohibited from delegating under any law or regulation. In addition, either the Chairman or the President may appoint, from time to time, committees of one or more officers, employees, agents or other persons, for such purposes and with such powers as either the Chairman or the President deems appropriate and proper. Whether appointed by the Board, the Chairman, or the President, any such committee shall at all times be subject to the direction and control of the Board.

Section 3.6. Meetings, Minutes and Rules. An advisory board of directors and/or committee shall meet as necessary in consideration of the purpose of the advisory board of directors or committee, and shall maintain minutes in sufficient detail to indicate actions taken or recommendations made; unless required by the members, discussions, votes or other specific details need not be reported. An advisory board of directors or a committee may, in consideration of its purpose, adopt its own rules for the exercise of any of its functions or authority.

ARTICLE IV  
Officers

Section 4.1 Who Shall Constitute. The Officers of the Association shall be a Chief Executive Officer, a President, a Secretary, and other officers such as Vice Chair, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, Trust Officers, Assistant Trust Officers, Controller, and Assistant Controller, as the Board may appoint from time to time. The Board may appoint or elect a person as a Vice Chair without regard to whether such person is a member of the Board. The Board may choose to delegate authority to elect officers other than the Chief Executive Officer, President, Secretary, Vice Chairs and Senior Executive Vice Presidents, to the President. Any person may hold two offices. The President shall at all times be a member of the Board of Directors.

Section 4.2 Term of Office. All officers shall be elected for and shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board of Directors in its sole discretion to discharge any officer at any time. The Board may choose to delegate authority to remove officers other than the Chairman, Chief Executive Officer, President, Secretary, Vice Chair and Senior Executive Vice Presidents, to the President.

Section 4.3 Chairman of the Board. The Board may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such powers and duties as from time to time may be conferred upon or assigned by the Board.

Section 4.4 President. The Board may appoint one of its members to be President of the Association. In the absence of the Chairman, the President shall preside at any meeting of the Board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of President, or imposed by these Bylaws. The President shall also have and may exercise such powers and duties as from time to time may be conferred or assigned by the Board.

Section 4.5 Vice President. The Board may appoint one or more Vice Presidents who shall have such powers and duties as may be assigned by the Board and to perform the duties of the President on those occasions when the President is absent, including presiding at any meeting of the Board in the absence of both the Chairman and President.

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Section 4.6. Secretary. The Board shall appoint a Secretary, or other designated officer who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall, upon request, authenticate any records of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Secretary, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time by the Board. The Board may appoint one or more Assistant Secretaries with such powers and duties as the Board, the President or the Secretary shall from time to time determine.

Section 4.7. Other Officers. The Board may appoint, and may authorize the Chairman, the President or any other officer to appoint, any officer as from time to time may appear to the Board, the Chairman, the President or such other officer to be required or desirable to transact the business of the Association.

Such officers shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by these Bylaws, the Board, the Chairman, the President or such other authorized officer. Any person may hold two offices.

#### ARTICLE V

##### Stock

Section 5.1. The Board may authorize the issuance of stock either in certificated or in uncertificated form. Certificates for shares of stock shall be in such form as the Board may from time to time prescribe. If the Board issues certificated stock, the certificate shall be signed by the President, Secretary or any other such officer as the Board so determines. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to such person's shares, succeed to all rights of the prior holder of such shares. Each certificate of stock shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

ARTICLE VI  
Corporate Seal

Section 6.1. The Association shall have no corporate seal; provided, however, that if the use of a seal is required by, or is otherwise convenient or advisable pursuant to, the laws or regulations of any jurisdiction, the following seal may be used, and the Chairman, the President, the Secretary and any Assistant Secretary shall have the authority to affix such seal:

ARTICLE VII  
Miscellaneous Provisions

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

Section 7.2. Records. The Articles of Association, the Bylaws as revised or amended from time to time and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, or other officer appointed to act as Secretary of the meeting.

Section 7.3. Trust Files. There shall be maintained in the Association files all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 7.4. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and according to law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under law.

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Section 7.5. Notice. Whenever notice is required by the Articles of Association, the Bylaws or law, such notice shall be by mail, postage prepaid, e-mail, in person, or by any other means by which such notice can reasonably be expected to be received, using the address of the person to receive such notice, or such other personal data, as may appear on the records of the Association.

Except where specified otherwise in these Bylaws, prior notice shall be proper if given not more than 30 days nor less than 10 days prior to the event for which notice is given.

ARTICLE VIII  
Indemnification

Section 8.1. The Association shall indemnify such persons for such liabilities in such manner under such circumstances and to such extent as permitted by Section 145 of the Delaware General Corporation Law, as now enacted or hereafter amended. The Board may authorize the purchase and maintenance of insurance and/or the execution of individual agreements for the purpose of such indemnification, and the Association shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this Section 8.1. Such insurance shall be consistent with the requirements of 12 C.F.R. § 7.2014 and shall exclude coverage of liability for a formal order assessing civil money penalties against an institution-affiliated party, as defined at 12 U.S.C. § 1813(u).

Section 8.2. Notwithstanding Section 8.1, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 U.S.C. § 1828(k) and the implementing regulations thereunder; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be in accordance with Delaware General Corporation Law and consistent with safe and sound banking practices.

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ARTICLE IX  
Bylaws: Interpretation and Amendment

Section 9.1. These Bylaws shall be interpreted in accordance with and subject to appropriate provisions of law, and may be added to, altered, amended, or repealed, at any regular or special meeting of the Board.

Section 9.2. A copy of the Bylaws and all amendments shall at all times be kept in a convenient place at the principal office of the Association, and shall be open for inspection to all shareholders during Association hours.

ARTICLE X  
Miscellaneous Provisions

Section 10.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

Section 10.2. Governing Law. This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations or bank safety and soundness.

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(November 6, 2025)

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**Exhibit 6**

**CONSENT**

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: April 16, 2026

By: /s/ Michael McGuire

Michael McGuire  
Vice President

Exhibit 7

U.S. Bank Trust Company, National Association  
Statement of Financial Condition  
as of 12/31/2025

(\$000's)

	<u>12/31/2025</u>
<b>Assets</b>	
Cash and Balances Due From Depository Institutions	\$ 2,035,855
Securities	4,696
Federal Funds	0
Loans & Lease Financing Receivables	0
Fixed Assets	623
Intangible Assets	574,084
Other Assets	173,370
<b>Total Assets</b>	<b>\$ 2,788,628</b>
<b>Liabilities</b>	
Deposits	\$ 0
Fed Funds	0
Treasury Demand Notes	0
Trading Liabilities	0
Other Borrowed Money	0
Acceptances	0
Subordinated Notes and Debentures	0
Other Liabilities	237,596
<b>Total Liabilities</b>	<b>\$ 237,596</b>
<b>Equity</b>	
Common and Preferred Stock	200
Surplus	1,171,635
Undivided Profits	1,379,197
Minority Interest in Subsidiaries	0
<b>Total Equity Capital</b>	<b>\$ 2,551,032</b>
<b>Total Liabilities and Equity Capital</b>	<b>\$ 2,788,628</b>

# Calculation of Filing Fee Tables

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QWEST CORP

**Table 1: Newly Registered and Carry Forward Securities**

☐ Not Applicable

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
<b>Newly Registered Securities</b>												
Fees to be Paid	1 Debt	6.5% Notes due 2056	457(o)	977,500,000		\$ 977,500,000.00	0.0001381	\$ 134,992.75				
Fees to be Paid	2 Debt	6.75% Notes due 2057	457(o)	660,000,000		\$ 660,000,000.00	0.0001381	\$ 91,146.00				
Fees to be Paid	3 Debt	Guarantee of the 6.5% Notes due 2056	Other				0.0001381	\$ 0.00				
Fees to be Paid	4 Debt	Guarantee of the 6.75% Notes due 2057	Other				0.0001381	\$ 0.00				
Fees Previously Paid												
<b>Carry Forward Securities</b>												
Carry Forward Securities												
Total Offering Amounts:							\$	\$ 226,138.75				
Total Fees Previously Paid:								\$ 0.00				
Total Fee Offsets:								\$ 0.00				
Net Fee Due:								\$ 226,138.75				

## Offering Note

<sup>1</sup> Rule 457(f) Fee Calculation Details

(1) Represents the aggregate principal amount of each series of notes to be issued in the exchange offers to which this registration statement relates. (2) Estimated pursuant to Rule 457(f) under the Securities Act of 1933, as amended (the "Securities Act"), and solely for the purpose of calculating the registration fee. (3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

Amount of Securities to be Received or Cancelled	Value per Share of Securities to be Received or Cancelled	Total Value of Securities to be Received or Cancelled	Cash Consideration Received by the registrant	Cash Consideration (Paid) by the registrant	Maximum Aggregate Offering Price
977,500,000	\$ 1.00	\$ 977,500,000.00			\$ 977,500,000.00

<sup>2</sup> Rule 457(f) Fee Calculation Details

(1) Represents the aggregate principal amount of each series of notes to be issued in the exchange offers to which this registration statement relates. (2) Estimated pursuant to Rule 457(f) under the Securities Act of 1933, as amended (the "Securities Act"), and solely for the purpose of calculating the registration fee. (3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

Amount of Securities to be Received or Cancelled	Value per Share of Securities to be Received or Cancelled	Total Value of Securities to be Received or Cancelled	Cash Consideration Received by the registrant	Cash Consideration (Paid) by the registrant	Maximum Aggregate Offering Price
660,000,000	\$ 1.00	\$ 660,000,000.00			\$ 660,000,000.00

<sup>3</sup> (1) Represents the aggregate principal amount of each series of notes to be issued in the exchange offers to which this registration statement relates. (2) Estimated pursuant to Rule 457(f) under the Securities Act of 1933, as amended (the "Securities Act"), and solely for the purpose of calculating the registration fee. (3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

<sup>4</sup> (1) Represents the aggregate principal amount of each series of notes to be issued in the exchange offers to which this registration statement relates. (2) Estimated pursuant to Rule 457(f) under the Securities Act of 1933, as amended (the "Securities Act"), and solely for the purpose of calculating the registration fee. (3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

**Table 2: Fee Offset Claims and Sources**

Not Applicable

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fee Offset Claims											
Fee Offset Sources											
Rule 457(p)											
Fee Offset Claims											
Fee Offset Sources											

**Table 3: Combined Prospectuses**

Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
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