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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):  
March 21, 2013**

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**CenturyLink, Inc.**

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

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**Louisiana**  
**(State or other jurisdiction  
of incorporation)**

**1-7784**  
**(Commission  
File Number)**

**72-0651161**  
**(IRS Employer  
Identification No.)**

**100 CenturyLink Drive**  
**Monroe, Louisiana**  
**(Address of principal executive offices)**

**71203**  
**(Zip Code)**

**(318) 388-9000**  
**(Registrant's telephone number, including area code)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events.**

On March 21, 2013, CenturyLink, Inc. (“CenturyLink”) completed its previously-announced public sale of \$1.0 billion aggregate principal amount of its unsecured 5.625% Senior Notes, Series V, due 2020 (the “Senior Notes”).

The public offering price of the Senior Notes was 100% of the principal amount. After deducting the underwriting discount and CenturyLink’s estimated expenses, CenturyLink expects to receive net proceeds from the sale of the Senior Notes of approximately \$987.5 million. CenturyLink expects to use (i) over half of the net proceeds from this offering to repay a portion of the indebtedness outstanding under its \$2 billion revolving credit facility and (ii) the remainder of the net proceeds to repay approximately \$176 million of indebtedness outstanding under its 5.50% Senior Notes, Series O, due on April 1, 2013, and for other general corporate purposes, including funding upcoming interest payments and additional open market repurchases of its common stock.

The Senior Notes were sold pursuant to an underwriting agreement dated March 18, 2013 (the “Underwriting Agreement”) between CenturyLink and the underwriters named therein (the “Underwriters”) and a related price determination agreement dated March 18, 2013 among the same parties (the “Price Determination Agreement”). Pursuant to the Underwriting Agreement, CenturyLink agreed to sell the Senior Notes to the Underwriters, and the Underwriters agreed to purchase the Senior Notes for resale to the public. The Underwriting Agreement includes customary representations, warranties and covenants by CenturyLink. It also provides for customary indemnification by each of CenturyLink and the Underwriters against certain liabilities and customary contribution provisions in respect of those liabilities.

The Senior Notes have been registered under the Securities Act of 1933, as amended, pursuant to an automatic shelf registration statement on Form S-3 (Registration No. 333-179888), filed with the Securities and Exchange Commission (the “SEC”) on March 2, 2012, as supplemented by a prospectus supplement dated March 18, 2013 (together, the “Registration Statement”).

The Senior Notes were issued pursuant to an indenture dated as of March 31, 1994 between CenturyLink and Regions Bank (successor to Regions Bank of Louisiana and First American Bank & Trust of Louisiana), as trustee (the “Trustee”), as heretofore supplemented through the Eighth Supplemental Indenture, dated as of March 21, 2013, between CenturyLink and the Trustee (the “Supplemental Indenture”). The terms of the Senior Notes, including CenturyLink’s rights to redeem the Senior Notes under certain circumstances and CenturyLink’s obligations to offer to repurchase the Senior Notes under certain other circumstances, are set forth in the Supplemental Indenture.

The above descriptions are qualified in their entirety by reference to the Underwriting Agreement, the Price Determination Agreement, the Supplemental Indenture and form of the Senior Notes, copies of which are filed as exhibits hereto and incorporated herein by reference. Each of these exhibits (as well as the opinion of counsel also filed as an exhibit hereto) is incorporated by reference into the Registration Statement.

In reviewing the agreements included as exhibits to this report, please note that they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about CenturyLink or the other parties to the agreements. The agreements contain representation and warranties by one or more of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in any instance be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about CenturyLink may be found elsewhere in the Registration Statement and CenturyLink's other public filings, which are available without charge through the SEC's website at <http://www.sec.gov>.

### **Forward-Looking Statements**

*This report includes certain forward-looking statements that are based on current expectations only, and are subject to a number of risks, uncertainties and assumptions, many of which are beyond our control. Actual events and results may differ materially from those anticipated if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: changes in general market, economic, tax, regulatory or industry conditions; changes in CenturyLink's cash requirements or financial position; and other risks referenced from time to time in CenturyLink's filings with the Securities and Exchange Commission. You should be aware that new factors may emerge from time to time and it is not possible for CenturyLink to identify all such factors, nor can CenturyLink predict the impact of each such factor on its plans, or the extent to which any one or more factors may cause actual results to differ from those reflected in any forward-looking statements. You are further cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. CenturyLink undertakes no obligation to update any of its forward-looking statements for any reason.*

### **Item 9.01 Financial Statements and Exhibits**

- (d) Exhibits

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The exhibits to this current report on Form 8-K are listed in the Exhibit Index, which appears at the end of this report and is incorporated by reference herein.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this current report to be signed on its behalf by the undersigned hereunto duly authorized.

**CenturyLink, Inc.**

By: /s/ Stacey W. Goff

Stacey W. Goff  
Executive Vice President,  
General Counsel and Secretary

Dated: March 21, 2013

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## Exhibit Index

| <u>Exhibit<br/>No.</u> | <u>Description</u>   |
|------------------------|--|
| 1.1                    | Underwriting Agreement, dated March 18, 2013, between CenturyLink, Inc. and the underwriters named therein.        |
| 1.2                    | Price Determination Agreement, dated March 18, 2013, between CenturyLink, Inc. and the underwriters named therein. |
| 4.1                    | Eighth Supplemental Indenture, dated as of March 21, 2013, between CenturyLink, Inc. and Regions Bank, as Trustee. |
| 4.2                    | Form of 5.625% Senior Note, Series V, due 2020 (included in Exhibit 4.1).  |
| 5.1                    | Opinion of Jones Walker L.L.P. relating to the sale of the Senior Notes.   |
| 23.1                   | Consent of Jones Walker L.L.P. (included in Exhibit 5.1).  |

**\$1,000,000,000**

**CENTURYLINK, INC.**

**5.625% Senior Notes, Series V, due 2020**

**UNDERWRITING AGREEMENT**

March 18, 2013

J.P. Morgan Securities LLC  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
SunTrust Robinson Humphrey, Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
Mizuho Securities USA Inc.  
U.S. Bancorp Investments, Inc.

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Ladies and Gentlemen:

CenturyLink, Inc., a Louisiana corporation (the “Company”), proposes to issue and sell to you (individually, an “Underwriter” and collectively, the “Underwriters”) an aggregate of \$1,000,000,000 principal amount of the Company’s 5.625% Senior Notes, Series V, due 2020 (the “Securities”) to be issued pursuant to an Indenture dated as of March 31, 1994 (the “Base Indenture”), between the Company and Regions Bank (successor-in-interest to First American Bank & Trust of Louisiana and Regions Bank of Louisiana), as trustee (the “Trustee”), as supplemented to the date hereof, and as will be further supplemented by the Eighth Supplemental Indenture (the “Eighth Supplemental Indenture”) to be dated as of March 21, 2013, relating to the Securities (as so supplemented, the “Indenture”).

The purchase price for the Securities to be paid by the Underwriters shall be agreed upon by the Company and the Underwriters and such agreement shall be set forth in a separate written instrument substantially in the form of Exhibit A hereto (the “Price Determination Agreement”). The Price Determination Agreement may take the form of an exchange of any standard form of written communication among the Company and the Underwriters and shall specify such applicable information as is indicated in Exhibit A hereto. The offering of the Securities will be governed by this Agreement, as supplemented by the Price Determination Agreement. From and after the date of the execution and delivery of the Price Determination Agreement, this Agreement shall be deemed to incorporate, and, unless the context otherwise indicates, all references contained herein or in the exhibits hereto to “this Agreement,” the “Underwriting Agreement” and to the phrase “herein” shall be deemed to include, the Price Determination Agreement.

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The Company confirms as follows its agreements with the several Underwriters.

1. Agreement to Sell and Purchase.

(a) On the basis of the representations, warranties and agreements of the Company herein contained and subject to all the terms and conditions of this Agreement, the Company agrees to sell to each of the Underwriters, and the Underwriters agree, severally and not jointly, to purchase from the Company, the principal amount of the Securities set forth opposite the name of such Underwriter in Schedule I hereto, plus such additional principal amount of Securities which any Underwriter may become obligated to purchase pursuant to Section 8 hereof, all at the purchase price to be agreed upon by the Underwriters and the Company in accordance with Section 1(b) and as set forth in the Price Determination Agreement.

(b) The purchase price for the Securities to be paid by the several Underwriters shall be agreed upon and set forth in the Price Determination Agreement, which shall be dated the Execution Date (as hereinafter defined).

2. Delivery and Payment.

Delivery of the Securities shall be made to the Underwriters for the account of each Underwriter in book-entry form through the facilities of The Depository Trust Company ("DTC") against payment of the purchase price therefor by such Underwriter or on its behalf therefor by wire transfer in same day funds to the Company or its order at the office of Pillsbury Winthrop Shaw Pittman LLP, New York, New York or at such other location as the parties may agree. Such payment shall be made at 10:00 a.m., New York City time, on the third business day following the date of this Agreement or at such time on such other date, as may be agreed upon by the Company and the Representative (as defined herein) (such date is hereinafter referred to as the "Closing Date").

The Company hereby confirms its engagement of Citigroup Global Markets Inc. and Citigroup Global Markets Inc. hereby confirms its agreement with the Company to render services as a qualified independent underwriter within the meaning of Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("FINRA") with respect to the offering and sale of the Securities. Citigroup Global Markets Inc. in its capacity as qualified independent underwriter and not otherwise, is referred to herein as the "Independent Underwriter." In compliance with Rule 5121 requirements, the Independent Underwriter has participated in the preparation of the Prospectus (as hereinafter defined) and has exercised the usual standards of due diligence with respect thereto. Citigroup Global Markets Inc. agrees that it will not receive any additional fees for serving as the Independent Underwriter.

The Securities of each series to be purchased by each Underwriter hereunder will be represented by one or more registered global Securities in book-entry form, which will be deposited by or on behalf of the Company with DTC or its designated custodian. The certificates



for the Securities will be made available for examination and packaging by J.P. Morgan Securities LLC, as representative of the several Underwriters (the “Representative”), in New York City not later than 10:00 a.m. (New York City time) on the business day prior to the Closing Date.

The cost of original issue tax stamps, if any, in connection with the issuance and sale of the Securities by the Company to the respective Underwriters shall be borne by the Company. The Company will pay and hold each Underwriter and any subsequent holder of the Securities harmless from any and all liabilities with respect to or resulting from any failure or delay in paying federal and state stamp and other issuance taxes, if any, which may be payable or determined to be payable in connection with the original issuance or sale to such Underwriter of the Securities.

### 3. Representations and Warranties of the Company.

The Company represents and warrants to the several Underwriters as of the date hereof and as of the Closing Date, and covenants with the several Underwriters, that:

(a) The Company meets the requirements for the use of an “automatic shelf registration statement,” as defined in Rule 405 under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Securities Act”), and such registration statement on Form S-3 (File No. 333-179888), including a prospectus (the “Basic Prospectus”), relating to, among other securities, the debt securities to be issued from time to time by the Company has been prepared and filed by the Company with the Securities and Exchange Commission (the “Commission”) not earlier than three years prior to the date hereof and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. The Company has also filed, or proposes to file, with the Commission pursuant to Rule 424 under the Securities Act a prospectus supplement dated the date hereof specifically relating to the Securities (the “Prospectus Supplement”).

Such registration statement, at the Effective Date (as defined herein), including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of such effectiveness (“Rule 430 Information”), is referred to herein as the “Registration Statement”, and, as used herein, the term “Prospectus” means the Basic Prospectus as supplemented by the Prospectus Supplement in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities and the term “Preliminary Prospectus” means the preliminary prospectus supplement dated March 18, 2013 specifically relating to the Securities together with the Basic Prospectus. References herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated or deemed to be incorporated by reference therein as of the Effective Date with respect to the Registration Statement or the date of the Preliminary Prospectus or the date of the Prospectus Supplement, as the case may be. The terms “supplement,” “amendment” and “amend” as used herein with respect to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed by the Company under the Securities Exchange Act of 1934, as amended,

and the rules and regulations of the Commission thereunder (collectively, the “Exchange Act”), subsequent to the date of this Agreement which are deemed to be incorporated by reference therein. For purposes of this Agreement, the term “Effective Date” means the effective date of the Registration Statement with respect to the offering of Securities as determined for the Company pursuant to Rule 430B(f)(2) under the Securities Act and the term “Execution Date” means the date that this Agreement is executed and delivered by the parties hereto, as reflected on the first page hereof.

At or prior to the Time of Sale (as defined in the Price Determination Agreement), the Company had prepared the following information (collectively, the “Time of Sale Information”): the Preliminary Prospectus and each Issuer Free Writing Prospectus (as defined herein) listed on Schedule III hereto.

(b) The Registration Statement became effective upon filing with the Commission under the Securities Act. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been initiated or, to the knowledge of the Company, threatened by the Commission; as of the Effective Date, the Registration Statement complied in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Trust Indenture Act”), and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus Supplement and any amendment or supplement thereto and as of the Closing Date, the Prospectus complied in all material respects with the Securities Act and the Trust Indenture Act and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to (i) that part of the Registration Statement that constitutes Statements of Eligibility and Qualification of the Trustee under the Trust Indenture Act on Form T-1 or (ii) any statements or omissions in the Registration Statement and the Prospectus and any amendment or supplement thereto made in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representative expressly for use therein.

(c) The Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in the Time of Sale Information in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representative expressly for use in such Time of Sale Information. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(d) The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below), an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the document listed on Schedule III to this Agreement which constitutes part of the Time of Sale Information and (v) any electronic road show or other written communications, in the case of clause (v) approved in writing in advance by the Representative. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with each such other Issuer Free Writing Prospectus and the Preliminary Prospectus did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representative expressly for use in any such Issuer Free Writing Prospectus.

(e) The documents that are incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, when filed with the Commission, complied and will fully comply in all material respects with the requirements of the Securities Act or the Exchange Act and did not and will not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) (A) (i) At the time of initial filing of the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Securities in reliance on the exemption of Rule 163 under the Securities Act, the Company was a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act; and (B) at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Securities, the Company was not, and currently is not, an “ineligible issuer” as defined in Rule 405 under the Securities Act.

(g) Each of the Company and each of its subsidiaries listed on Schedule II hereto (the “Subsidiaries”) is, and at the Closing Date will be, a corporation or limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. The Subsidiaries are the Company’s only “significant subsidiaries” (as such term

is defined in Regulation S-X under the Exchange Act). Each of the Company and each of the Subsidiaries has, and at the Closing Date will have, full corporate or limited liability company power and authority to conduct all the activities conducted by it, to own or lease all the assets owned or leased by it and to conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus. Each of the Company and each of the Subsidiaries is, and at the Closing Date will be, duly licensed or qualified to do business and in good standing as a foreign corporation or limited liability company in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned or leased by it makes such licensing or qualification necessary except where the failure to be so qualified or licensed would not have a material adverse effect on the business, properties, business prospects, condition (financial or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole (a “Material Adverse Effect”). For purposes of this Agreement, “subsidiaries” shall mean (i) the Company’s direct and indirect majority-owned corporate subsidiaries, (ii) the Company’s direct and indirect majority owned limited liability companies and (iii) the partnerships, joint ventures and other entities of which the Company or any subsidiary is the majority owner or managing general partner. Complete and correct copies of the certificate of incorporation and of the by-laws or other organizational documents of the Company and each of the Subsidiaries and all amendments thereto have been made available to the Underwriters, and no changes therein will be made subsequent to the Time of Sale and prior to the Closing Date.

(h) The Securities have been duly and validly authorized by the Company and, when authenticated by the Trustee and issued, delivered and sold in accordance with this Agreement and the Indenture, will have been duly and validly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms and entitled to the benefits provided by the Indenture except (i) that such enforcement may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws, now or hereafter in effect, relating to creditors’ rights generally and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(i) The description of the Securities in each of the Registration Statement, the Time of Sale Information and the Prospectus is, and at the Closing Date will be, complete and accurate in all material respects and, insofar as such description contains statements constituting a summary of the legal matters or documents referred to therein, such description fairly summarizes the information referred to therein in all material respects.

(j) The historical financial statements and schedules included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, in each case filed by the Company with the Commission, present fairly, in all material respects, the consolidated financial condition of the Company as of the respective dates thereof and the consolidated results of operations and cash flows of the Company for the respective periods covered thereby, all in conformity with United States generally accepted accounting principles applied on a consistent basis throughout the entire period involved, except as otherwise disclosed in the Registration Statement, the Time of Sale Information and the Prospectus. The selected or summary consolidated financial data included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus present fairly, in all material

respects, as of the dates thereof the information shown therein and have been compiled on a basis consistent with that of the audited consolidated financial statements of the Company included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus. No other financial statements or schedules of the Company or any other affiliate of the Company are required by the Securities Act or the Exchange Act to be included in or incorporated by reference in the Registration Statement, the Time of Sale Information or the Prospectus. The interactive data in eXtensible Business Reporting Language filed as exhibits to the periodic reports incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus fairly presents the information called for in all material respects and has been prepared in all material respects in accordance with the Commission's rules and guidelines applicable thereto.

(k) KPMG LLP ("KPMG"), who has audited certain financial statements of the Company incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, and audited the Company's internal control over financial reporting as of December 31, 2012, is an independent registered public accounting firm with respect to the Company as required by the Securities Act and the rules and regulations of the Public Company Accounting Oversight Board.

(l) Neither the Company nor any of its subsidiaries has sustained since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Information and the Prospectus any loss or interference with its business that is material to the Company and its subsidiaries (taken as a whole), from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Time of Sale Information and the Prospectus; and, since the respective dates as of which information is given in the Registration Statement, the Time of Sale Information and the Prospectus, there has not been any change in the capital stock of the Company or any of its subsidiaries (except for newly-issued shares issued pursuant to the Company's employee benefit plans, stock-based incentive plans, incentive compensation plans, employee stock purchase plans, dividend reinvestment plans or other plans in the ordinary course of business), any change in the face amount of consolidated long-term debt for borrowed money owed by the Company and its subsidiaries (except for borrowings under the Company's revolving credit facility in the ordinary course of business and changes to long-term debt based on the application of United States generally accepted accounting principles that do not change the face amount of such debt) or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, otherwise than as set forth or contemplated in the Time of Sale Information and the Prospectus.

(m) The Company is not, and after giving effect to the issuance and sale of the Securities and the application of the proceeds thereof as described in the Time of Sale Information, will not be, an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(n) Excluding those set forth in the Registration Statement, the Time of Sale Information and the Prospectus, there are no actions, suits or proceedings pending or, to the Company's knowledge, threatened against or affecting the Company or any of its subsidiaries or any of their respective officers in their capacity as such, before or by any federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, that is likely to have a Material Adverse Effect. Excluding those set forth in the Registration Statement, the Time of Sale Information and the Prospectus, all actions, suits or proceedings now pending against the Company or any of its subsidiaries, or any of their respective officers in their capacities as such, before any Federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, if decided or resolved in a manner unfavorable to the Company or any of its subsidiaries, would not be likely to, individually or in the aggregate, have a Material Adverse Effect.

(o) The Company and each of the Subsidiaries has, and at the Closing Date will have, (i) such franchises, certificates, authorities or permits issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to conduct the business now operated by them, other than those the absence of which would not be likely to have a Material Adverse Effect, and neither the Company nor any of the Subsidiaries has received any written notice of proceedings relating to the revocation or modification of any such franchise, certificate, authority or permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would be likely to have a Material Adverse Effect, (ii) complied in all material respects with all laws, statutes, ordinances, rules, regulations, orders or decrees of any court, governmental body or regulatory authority or administrative agency having jurisdiction over the Company or any Subsidiary or any of the property or assets of the Company or any Subsidiary (including, without limitation, any such laws, statutes, ordinances, rules, regulations, orders or decrees with respect to environmental protection or the release, handling, treatment, storage or disposal of hazardous substances or toxic wastes), the failure to comply with which would be likely to have a Material Adverse Effect, and (iii) performed in all material respects all of its obligations required to be performed by it under any material contract or other instrument to which it is a party or by which its property is bound or affected, and is not, and at the Closing Date, will not be, in default under any such contract or instrument the effect of which would be likely to have a Material Adverse Effect. To the Company's knowledge, no other party under any material contract or other instrument to which it or any Subsidiary is a party is in default in any respect thereunder, except for any such defaults (alone or collectively) that would not be likely to have a Material Adverse Effect; provided that it is understood and agreed that neither the Company nor any Subsidiary has undertaken any special investigation to determine compliance by such other parties under any such contract or other instrument. The Company is not, and at the Closing Date will not be, in violation of any provision of its articles of incorporation or by-laws, each as amended, or in default in any material respect under any agreement or instrument evidencing indebtedness for borrowed money. The Subsidiaries are not, and at the Closing Date, will not be, in violation of any material provision of their respective articles of incorporation or by-laws (or comparable organizational documents), each as amended, or in default under any agreement or instrument evidencing indebtedness for borrowed money (A) as a result of the failure to make one or more payments in excess of \$25 million in the aggregate that are due and owed thereunder, or (B) otherwise in any respect which is likely to have a Material Adverse Effect.

(p) No consent, approval, authorization or order of, or any filing, registration, qualification or declaration with, any court or governmental agency or body is required for (i) the execution, delivery or performance of this Agreement, the Securities, the Eighth Supplemental Indenture or the Indenture by the Company, (ii) the authorization, offer, issuance, transfer, sale or delivery of the Securities by the Company in accordance with this Agreement or (iii) the consummation by the Company of the transactions on its part contemplated herein and by the Indenture, except such as may have been obtained, or on or prior to the Closing Date will be obtained, under the Securities Act, the Exchange Act or the Trust Indenture Act and such as may be required under foreign or state securities or blue sky laws or the rules of FINRA in connection with the purchase and distribution of the Securities by the Underwriters.

(q) The Company has full corporate power and authority to enter into this Agreement. This Agreement has been duly authorized, executed and delivered by the Company and, when duly executed and delivered by the Underwriters, will constitute a valid and binding agreement of the Company and will be enforceable against the Company in accordance with the terms hereof, except (i) that such enforcement may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws, now or hereafter in effect, relating to creditors' rights generally, (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought and (iii) rights to indemnity and contribution hereunder may be limited by federal or state laws relating to securities or the policies underlying such laws. The Base Indenture has been duly authorized, executed and delivered by the Company and the Trustee and has been qualified under the Trust Indenture Act and constitutes a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except (i) that such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, relating to creditors' rights generally and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. The Eighth Supplemental Indenture has been duly authorized by the Company and, as of the Closing Date, will be duly executed and delivered by the Company and will constitute a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, except (i) that such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, relating to creditors' rights generally, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(r) The issue and sale of the Securities, the execution, delivery and performance by the Company of this Agreement, the Eighth Supplemental Indenture and the Indenture and the consummation of the transactions contemplated hereby and thereby will not (i) result in a violation of any of the terms or provisions of the articles of incorporation or by-laws (or comparable instruments), each as amended, of the Company or any of the Subsidiaries, or (ii) violate or conflict with any franchise or any judgment, ruling, decree, order, statute, rule or regulation of any court or other governmental agency or body applicable to the Company, any of the Subsidiaries or the business or properties of the Company or any of the Subsidiaries or (iii) result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of

the Company or any of the Subsidiaries pursuant to the terms or provisions of, or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or give any other party a right to terminate any of its obligations under, or result in the acceleration of any obligation under, any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement or other evidence of indebtedness, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries or any of their respective properties is or are bound or affected (the “applicable agreements”), other than with respect to this clause (iii) any breaches, violations, defaults, terminations or accelerations, liens, charges or encumbrances with respect to any applicable agreement that will not, or are not likely to, have a Material Adverse Effect.

(s) The Company and each of the Subsidiaries has good and marketable title to all franchises, properties and assets owned by it, which are material to the business or operations of the Company and its subsidiaries, taken as a whole (including without limitation the stock or other equity interests of all subsidiaries), free and clear of all liens, charges, encumbrances or restrictions, except such as are described in the Time of Sale Information and the Prospectus and except immaterial liens which do not affect the operations or financial condition of the Company. The Company and each of the Subsidiaries has valid, subsisting and enforceable leases for the properties leased by it, with such exceptions as would not materially interfere with the business or operations of the Company and its subsidiaries, taken as a whole.

(t) All existing material contracts described in the Time of Sale Information and the Prospectus to which the Company or any of the Subsidiaries is a party have been duly authorized, executed and delivered by the Company or such Subsidiary, constitute valid and binding agreements of the Company or such Subsidiary and are enforceable against the Company or such Subsidiary in accordance with the terms thereof, except (i) that such enforcement may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws, now or hereafter in effect, relating to creditors’ rights generally and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. Such described contracts are the only contracts required to be described in the Time of Sale Information and the Prospectus by the Securities Act.

(u) No statement, representation, warranty or covenant made by the Company in this Agreement or the Indenture or made in any certificate or document required by this Agreement to be delivered to the Underwriters was or will be, when made, inaccurate, untrue or incorrect in any material respect.

(v) No holder of securities of the Company has rights to the registration of any securities of the Company because of the filing of the Registration Statement or the offering and sale of the Securities.

(w) No action has been taken (including the issuance or service of any injunction, restraining order or order of any nature by a federal or state court of competent jurisdiction), and no statute, rule, regulation or order has been enacted, adopted or issued by any governmental agency or body that prevents the issuance of the Securities, suspends the effectiveness of the



Registration Statement, prevents or suspends the use of the Time of Sale Information or the Prospectus, or suspends the sale of the Securities in any jurisdiction referred to in Section 4(i) below, provided, however, that to the extent this representation relates to state securities or blue sky laws and laws of jurisdictions other than the United States and its political subdivisions, it shall be limited to the knowledge of the Company.

(x) The Company has not taken, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities in any jurisdiction referred to in Section 4(i) below in contravention of applicable law, provided that no representation is made herein as to the activities of any Underwriter.

(y) The Company and its Subsidiaries maintain (x) systems of internal controls over financial reporting (as defined in Rule 15d-15 under the Exchange Act) sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; and (iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (y) disclosure controls and procedures as defined in, and that comply in all material respects with the requirements of, Rule 15d-15 under the Exchange Act. The Company is not aware of any material weakness in its internal controls over financial reporting.

(z) The Company is, to its knowledge, in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Commission that have been adopted and are effective thereunder (including Rules 15d-15(a) and (b) under the Exchange Act).

(aa) The operations of the Company and its Subsidiaries are in compliance in all material respects with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(bb) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(cc) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries is aware of any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Company, its Subsidiaries and, to the knowledge of the Company, its affiliates conduct their businesses in compliance in all material respects with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

4. Agreements of the Company.

The Company agrees with the several Underwriters as follows:

(a) The Company will file each of the Preliminary Prospectus and the Prospectus in a form approved by the Representative with the Commission pursuant to Rule 424 under the Securities Act not later than the close of business on the second business day following the date of first use, with respect to the Preliminary Prospectus, and the date of determination of the public offering price of the Securities, with respect to the Prospectus or, if applicable, such earlier time as may be required by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act. The Company will prepare a final term sheet in a form approved by the Representative and attached hereto as Exhibit D (the “Final Term Sheet”) and will file any Issuer Free Writing Prospectus (including the Final Term Sheet) to the extent required by Rule 433 under the Securities Act.

(b) The Company will not, from the Time of Sale until the end of such period as the Prospectus is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by an Underwriter or dealer, file any amendment or supplement to the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus, unless a draft thereof shall first have been submitted to the Underwriters within a reasonable period of time prior to the filing thereof and the Underwriters shall not have objected thereto in good faith.

(c) The Company will notify the Underwriters promptly, and will confirm such advice in writing, (i) when any post-effective amendment to the Registration Statement becomes effective, (ii) of any request by the Commission for amendments or supplements to the Registration Statement, the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus or for additional information, (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, or the initiation of any proceedings for that purpose or the threat thereof, or pursuant to Section 8A of the Securities Act, (iv) until the end of such period as the Prospectus is required by law to be

delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by an Underwriter or dealer, of the happening of any event that in the judgment of the Company requires the Company to file an amendment or supplement to the Registration Statement, the Time of Sale Information or the Prospectus and (v) of receipt by the Company, or any representatives or attorney of the Company, of any other communication from the Commission relating to the Registration Statement, the Basic Prospectus, the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus or the offering of the Securities. If at any time the Commission shall issue any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus, the Company will make every reasonable effort to obtain the withdrawal of such order at the earliest possible moment.

(d) If and to the extent not already furnished, the Company will, upon request, furnish to the Underwriters, without charge, one complete copy of the Registration Statement and of any post-effective amendment thereto, including financial statements and schedules, and all exhibits thereto (including any documents filed under the Exchange Act and deemed to be incorporated by reference into the Prospectus), and will upon request make available to the Underwriters, without charge, additional copies of the Registration Statement and any post-effective amendment thereto, including financial statements and schedules but without exhibits and documents incorporated by reference therein.

(e) The Company will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representative, which consent shall be in writing for any Issuer Free Writing Prospectus other than the Final Term Sheet.

(f) The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(g) The Company will comply with all the provisions of any undertakings contained in the Registration Statement.

(h) At the Time of Sale, and thereafter from time to time, the Company will deliver to the Underwriters, without charge, as many copies of the Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any supplement thereto, as the Underwriters may reasonably request. The Company consents to the use of the Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto by the Underwriters and by all dealers to whom the Securities may be sold, both in connection with the offering or sale of the Securities and for any period of time thereafter during which a prospectus is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection therewith. If during such period of time, any event shall occur which in the judgment of the Company or counsel to the Underwriters should be set forth in the Time of Sale Information and the Prospectus in order to make any statement therein, in the light of the circumstances under which it was made when delivered, not misleading, or if it is necessary to supplement the Time of Sale Information and the Prospectus to comply with law, the Company will forthwith prepare and duly file with the Commission an appropriate

supplement thereto or a document under the Exchange Act deemed to be incorporated therein, and will deliver to the Underwriters, without charge, such number of copies thereof as the Underwriters may reasonably request. The Company shall not file any document under the Exchange Act before the termination of the offering of the Securities by the Underwriters if such document would be deemed to be incorporated by reference into the Preliminary Prospectus or the Prospectus, unless a draft thereof shall first have been submitted to the Underwriters within a reasonable period of time prior to the filing thereof and the Underwriters shall not have objected thereto in good faith.

(i) The Company will cooperate with the Underwriters and counsel to the Underwriters in connection with the registration or qualification of the Securities for offer and sale under the securities or blue sky laws of such United States jurisdictions and similar laws of such foreign jurisdictions as the Underwriters may request, and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general service of process or general taxation in any jurisdiction where it is not now so subject.

(j) During the period of five years commencing at the Time of Sale, to the extent the Company is not required to file periodic reports with the Commission pursuant to Sections 13 or 15 of the Exchange Act, the Company will furnish to the Underwriters, if requested, copies of such financial statements and other reports and information as the Company may from time to time distribute generally to the holders of any class of its securities.

(k) The Company will make generally available to holders of its securities as soon as may be practicable but in no event later than the last day of the fifteenth full calendar month following the calendar quarter in which the Execution Date falls, an earning statement (which need not be audited but shall be in reasonable detail) for a period of 12 months ended commencing after the Time of Sale, within the meaning of and satisfying the provisions of Section 11(a) of the Securities Act (including Rule 158 thereunder).

(l) Unless otherwise agreed by the parties hereto, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay, or reimburse if paid by the Underwriters, all costs and expenses incident to the performance of the obligations of the Company under this Agreement, including but not limited to costs and expenses of or relating to (i) the preparation, printing and filing of the Registration Statement and exhibits thereto, the Basic Prospectus, the Preliminary Prospectus, the Prospectus, the Time of Sale Information, any Issuer Free Writing Prospectus and any amendment or supplement to the Registration Statement, the Preliminary Prospectus, the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus, (ii) the preparation and delivery of certificates representing the Securities, (iii) the printing of this Agreement, any agreement among underwriters, any dealer agreements and any underwriters' questionnaire, (iv) furnishing (including costs of shipping and mailing) such copies of the Registration Statement, the Basic Prospectus, the Preliminary Prospectus, the Prospectus, the Time of Sale Information or any Issuer Free Writing Prospectus and all amendments and supplements thereto, as may be reasonably requested for use in connection with the offering and sale of the Securities by the Underwriters or by dealers to whom Securities may be sold, (v) any

filings required to be made by the Underwriters with FINRA, (including the fees, disbursements and other charges of counsel for the Underwriters in connection therewith and the fees and expenses of Citigroup Global Markets Inc., if any, in connection with acting as the Independent Underwriter within the meaning of the aforementioned Rule 5121 of FINRA); (vi) the registration or qualification of the Securities for offer and sale under the securities or blue sky laws of such United States jurisdictions and similar laws of such foreign jurisdictions designated pursuant to Section 4(i) hereof, including the fees, disbursements and other charges of counsel for the Underwriters in connection therewith, and the preparation and printing of any preliminary, supplemental and final blue sky memoranda, (vii) counsel to the Company, (viii) the rating of the Securities by one or more rating agencies, (ix) the Trustee and any agent of the Trustee and the fees, disbursements and other charges of counsel for the Trustee in connection with the Indenture and the Securities and (x) the applicable Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) under the Securities Act without regard to the proviso thereof.

(m) Unless otherwise agreed by the parties, if this Agreement shall be terminated for any reason by the Company pursuant to any of the provisions hereof (other than pursuant to Section 8 hereof), if for any reason the Company shall be unable to perform its obligations hereunder or if any condition to the Underwriters' obligations hereunder is not fulfilled at or prior to the Closing Date, the Company will reimburse the Underwriters for all out-of-pocket expenses (including the fees, disbursements and other charges of counsel for the Underwriters) reasonably incurred by them in connection herewith.

(n) The Company will not at any time, directly or indirectly, take any action described in Section 3(x) hereof.

(o) Until 30 days from the Execution Date, the Company will not, without the consent of the Representative, offer, sell or contract to sell, or otherwise dispose of, by public offering, or announce the public offering of, any other debt securities of the Company other than (i) the Securities and (ii) the incurrence of indebtedness under the Company's revolving credit facility or indebtedness through commercial paper issuances.

(p) If immediately prior to the third anniversary (the "Renewal Deadline") of the initial effective date of the Registration Statement, any of the Securities remain unsold by the Underwriters, prior to the Renewal Deadline, the Company will file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form satisfactory to the Representative, (ii) if the Company is no longer eligible to file an automatic shelf registration statement, prior to the Renewal Deadline, if it has not already done so, the Company will file a new shelf registration statement relating to the Securities, in a form satisfactory to the Representative, and use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline and (iii) the Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities (references herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be).

(q) If at any time when the Securities remain unsold by the Underwriters the Company receives from the Commission a notice pursuant to Rule 401(g)(2) under the Securities Act or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representative, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form satisfactory to the Representative, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective, (iv) promptly notify the Representative of such effectiveness; and (v) take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible (references herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be).

5. Agreements of the Underwriters.

Each Underwriter hereby represents, warrants and agrees to and with the Company that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus” (as defined in Rule 405 under the Securities Act) (a “Free Writing Prospectus”) other than (i) a Free Writing Prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such Free Writing Prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Schedule III to this Agreement or prepared pursuant to Section 3(d) or Section 4(a) above (including any electronic road show), or (iii) any Free Writing Prospectus prepared by such Underwriter and approved by the Company in advance in writing.

(b) It will, pursuant to reasonable procedures developed in good faith, retain copies of, and comply with any legending requirements applicable to, each free writing prospectus used or referred to by it, in accordance with Rule 433 under the Securities Act.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated prior to the end of such period as the Prospectus is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by an Underwriter or dealer).

6. Conditions of Obligations of the Underwriters.

(a) In addition to the execution and delivery of the Price Determination Agreement by the Company, the obligations of the Underwriters shall be subject to the condition that all representations and warranties and other statements of the Company set forth herein are, at and as of the date hereof and the Closing Date, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions, unless any such condition is waived in writing by the Representative:

(a) (i) No stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Preliminary Prospectus, the Prospectus or any Issuer

Free Writing Prospectus shall be in effect and no proceedings for that purpose or pursuant to Section 8A of the Securities Act shall be pending or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received, (ii) any request for additional information on the part of the staff of the Commission or any such authorities with respect to the offering of the Securities shall have been complied with to the satisfaction of the staff of the Commission or such authorities, (iii) the Company shall have filed the Prospectus pursuant to Rule 424 under the Securities Act and shall have made all other filings (including, without limitation, the Final Term Sheet) required by Rule 424 or Rule 433 under the Securities Act within the time periods required by such rules and (iv) after the Time of Sale, no amendment or supplement to the Registration Statement, the Preliminary Prospectus, the Prospectus or any Issuer Free Writing Prospectus shall have been filed unless a copy thereof was first submitted to the Underwriters and the Representative did not object thereto in good faith, and the Underwriters shall have received certificates, dated the Closing Date and signed on behalf of the Company by the Chief Executive Officer of the Company and the Chief Financial Officer of the Company (who may, as to proceedings threatened, rely upon their information and belief), to the effect of clauses (i) and (ii).

(b) Since the respective dates as of which information is given in the Registration Statement, the Time of Sale Information and the Prospectus (excluding any amendment or supplement thereto) (i) there shall not have been any change in the capital stock of the Company (except for newly-issued shares issued pursuant to the Company's employee benefit plans, stock-based incentive plans, incentive compensation plans, employee stock purchase plans, dividend reinvestment plans or other similar plans in the ordinary course of business) or any of its subsidiaries, any change in the face amount of consolidated long-term debt for borrowed money owed by the Company and its subsidiaries (except for borrowings under the Company's revolving credit facility in the ordinary course of business and changes to long-term debt based on the application of United States generally accepted accounting principles that do not change the face amount of such debt) or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus and (ii) neither the Company nor any of the Subsidiaries shall have sustained any loss or interference with its business or properties from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or any court or governmental action, order or decree, otherwise than as set forth or contemplated in the Registration Statement, the Time of Sale Information and the Prospectus, the effect of which any such case described in clause (i) or (ii) is, in the reasonable judgment of the Representative, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering, sale or delivery of the Securities on the terms and in the manner contemplated in the Time of Sale Information and the Prospectus.

(c) On or after the date hereof there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange (the "NYSE"); (ii) a suspension or material limitation in trading in the Company's securities by the NYSE; (iii) a general moratorium on commercial banking activities declared by Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) any material adverse change

in the financial markets in the United States or elsewhere; or (v) the outbreak or escalation of hostilities or other international or national calamity or crisis, if the effect of any such event specified in clause (iv) or (v), in the Representative's reasonable judgment, makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated in the Time of Sale Information and the Prospectus.

(d) On or after the date hereof (i) no downgrading shall have occurred in the rating accorded the Company's debt securities or preferred stock by any "nationally recognized statistical rating organization," as that term is defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities or preferred stock.

(e) At the Closing Date, the Company shall have delivered, to the extent available, to the Representative a letter, dated the Closing Date, from each relevant rating agency, or other evidence reasonably satisfactory to the Representative, confirming that the Securities have been assigned the ratings specified in the Time of Sale Information.

(f) Since the respective dates as of which information is given in the Registration Statement and the Time of Sale Information, there shall have been no litigation or other proceeding instituted against the Company or any of the Subsidiaries or any of their respective officers or directors in their capacities as such, before or by any federal, state or local court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, in which litigation or proceeding an unfavorable ruling, decision or finding would have a Material Adverse Effect.

(g) On the Closing Date, the Underwriters shall have received an opinion, dated the Closing Date, and satisfactory in form and substance to counsel for the Underwriters, from Stacey W. Goff, Esq., Executive Vice President, General Counsel and Secretary of the Company, and from Jones Walker L.L.P., special counsel to the Company, to the effect set forth in Exhibit B and Exhibit C hereto, respectively.

(h) On the Closing Date, the Underwriters shall have received an opinion, dated the Closing Date, from Pillsbury Winthrop Shaw Pittman LLP, counsel for the Underwriters, with respect to such matters as the Underwriters may reasonably require. Such counsel may state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers of the Company and its subsidiaries, and certificates of public officials.

(i) On the date hereof and at the Closing Date, KPMG, who has audited certain of the financial statements of the Company and its subsidiaries incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, shall have furnished to the Underwriters a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Underwriters, with respect to such financial statements of the Company and its subsidiaries.



(j) At the Closing Date, there shall be furnished to the Underwriters a certificate, dated the date of its delivery, signed on behalf of the Company by each of the Chief Executive Officer and the Chief Financial Officer of the Company, in form and substance satisfactory to the Underwriters, to the effect that:

(i) Each signer of such certificate has carefully examined the Registration Statement, the Time of Sale Information and the Prospectus and (A) the Registration Statement, as of the Effective Date (including any Rule 430 Information), is true and correct in all material respects and does not omit to state a material fact required to be stated therein or necessary in order to make the statements therein not untrue or misleading, (B) the Time of Sale Information, at the Time of Sale, is true and correct in all material respects and does not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (C) the Prospectus, as of its date and as of the Closing Date, is true and correct in all material respects and does not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not untrue or misleading (it being understood that to the extent a statement in the Registration Statement, Prospectus or Time of Sale Information, including any documents deemed to be incorporated by reference therein, refers to and speaks as of a specific date, each signer of such certificate only represents with respect to such statement that it was true and correct in all material respects as of such date) and (D) since the Time of Sale, no event has occurred as a result of which it is necessary to supplement the Time of Sale Information or the Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not untrue or misleading in any material respect and there has been no document required to be filed under the Exchange Act that upon such filing would be deemed to be incorporated by reference into the Prospectus that has not been so filed;

(ii) Each of the representations and warranties of the Company contained in this Agreement were, when originally made, and are, at the time such certificate is delivered, true and correct; and

(iii) Each of the covenants required herein to be performed by the Company on or prior to the delivery of such certificate has been duly, timely and fully performed and each condition herein required to be complied with by the Company on or prior to the date of such certificate has been duly, timely and fully complied with or satisfied.

(k) The Company shall have furnished to the Underwriters such certificates, in addition to those specifically mentioned herein, as the Underwriters may have reasonably requested as to the accuracy and completeness at the Closing Date of any statement in the Registration Statement, the Prospectus or the Time of Sale Information, or any documents filed under the Exchange Act and deemed to be incorporated by reference into the Prospectus or the Time of Sale Information as to the accuracy at the Closing Date, of the representations and warranties of the Company herein, as to the performance by the Company of its obligations hereunder, or as to the fulfillment of the conditions concurrent and precedent to the obligations of the Underwriters hereunder.

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## 7. Indemnification.

(a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Prospectus, the Prospectus and any other prospectus relating to the Securities (or any amendment or supplement thereto), any Issuer Free Writing Prospectus or any Time of Sale Information, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Basic Prospectus, the Preliminary Prospectus, the Prospectus, and any other prospectus relating to the Securities, any Issuer Free Writing Prospectus or any Time of Sale Information, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representative expressly for use therein.

(b) Each Underwriter, severally, but not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Preliminary Prospectus, the Prospectus, and any other prospectus relating to the Securities, any Issuer Free Writing Prospectus or any Time of Sale Information, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Preliminary Prospectus, the Prospectus, and any other prospectus relating to the Securities, any Issuer Free Writing Prospectus or any Time of Sale Information, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representative expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from any liability which it may have to any indemnified

party under such subsection unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided under subsection (a) or (b) above. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation unless (i) the Company and such indemnified party shall have mutually agreed to the employment of such counsel, or (ii) the named parties to any such action (including any impleaded parties) include both such indemnified party and the Company and such indemnified party shall have been advised by such counsel that a conflict of interest between the Company and such indemnified party may arise and for this reason it is not desirable for the same counsel to represent both the indemnifying party and also the indemnified party or that there may be legal defenses available to the indemnified party that are different from or in addition to those available to the indemnifying party (it being understood, however, that the Company shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for all such indemnified parties), in which case the fees and expenses of such counsel shall be at the expense of the Company. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include any statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Securities on the other from the offering of the Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above and the indemnifying party has been prejudiced in any material respect by such failure, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Securities on the other in

connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the applicable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of Securities in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(e) The obligations of the Company under this Section 7 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each officer, director, employee and agent of any Underwriter and to each person, if any, who controls any Underwriter within the meaning of the Securities Act; and the obligations of the Underwriters under this Section 7 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer, director, employee and agent of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act.

(f) Without limitation of and in addition to its obligations under the other paragraphs of this Section 7, the Company agrees to indemnify and hold harmless the Independent Underwriter, its directors, officers, employees and agents and each person who controls the Independent Underwriter within the meaning of either the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject, insofar as such losses, claims, damages or liabilities (or action in respect thereof) arise out of or are based upon the Independent Underwriter's acting as a "qualified independent underwriter" (within the meaning of FINRA Rule 5121) in connection with the transactions contemplated by this Agreement, and agrees to reimburse each such

indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability results from the gross negligence or willful misconduct of the Independent Underwriter. The relative benefits received by the Independent Underwriter with respect to the offering contemplated by this Agreement shall, for purposes of Section 7(d), be deemed to be equal to the portion of the underwriting discounts and commissions received by the Independent Underwriter. In addition, notwithstanding the provisions of Section 7(d), the Independent Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the applicable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which the Independent Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

8. Substitution of Underwriters. If any one or more of the Underwriters shall fail or refuse at the Closing Date to purchase any of the Securities which it or they have agreed to purchase hereunder, and the aggregate principal amount of Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate principal amount of Securities, the other Underwriters shall be obligated, severally, to purchase the Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase, in the proportions which the principal amount of Securities which they have respectively agreed to purchase pursuant to Section 1 hereof bears to the aggregate principal amount of Securities which all such non-defaulting Underwriters have so agreed to purchase, or in such other proportions as such non-defaulting Underwriters may specify; provided that in no event shall the maximum principal amount of Securities which any Underwriter has become obligated to purchase pursuant to Section 1 hereof be increased pursuant to this Section 8 by more than one-ninth of the principal amount of Securities agreed to be purchased by such Underwriter without the prior written consent of such Underwriter. If any Underwriter or Underwriters shall fail or refuse at the Closing Date to purchase any Securities and the aggregate principal amount of Securities which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase exceeds one-tenth of the aggregate principal amount of the Securities and arrangements satisfactory to any non-defaulting Underwriter and the Company for the purchase of such Securities are not made within 48 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company for the purchase or sale of any Securities under this Agreement. In any such case either the Underwriters or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and in the Prospectus or in any other documents or arrangements may be effected. Any action taken pursuant to this Section 8 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

9. Termination. Until the Closing Date, this Agreement may be terminated by the Representative on behalf of the Underwriters by giving notice as hereinafter provided to the Company if (i) the Company will have failed, refused or been unable, at or prior to the Closing Date, to perform any agreement on its part to be performed hereunder or (ii) any condition to the Underwriters' obligations hereunder is not fulfilled at or prior to the Closing Date. Any termination of this Agreement pursuant to this Section 9 will be without liability on the part of the Company or any Underwriter, except as otherwise provided in Sections 4(l), 4(m) and 7 hereof.

10. Miscellaneous.

Notice given pursuant to any of the provisions of this Agreement shall be in writing and, unless otherwise specified, shall be mailed or delivered (a) if to the Company, at the office of the Company, 100 CenturyLink Drive, Monroe, Louisiana 71203, Attention: Stacey W. Goff, Esq., Executive Vice President, General Counsel and Secretary or (b) if to the Underwriters, c/o the Representative, to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Jessica Kearns, Managing Director. Any such notice shall be effective only upon receipt. Any notice under this Section 10 may be made by telephone, but if so made shall be subsequently confirmed in writing.

The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any officer, director, employee, agent or controlling person of any Underwriter, or the Company or any officer, director, employee, agent or controlling person of the Company, and shall survive delivery of and payment for the Securities.

This Agreement has been and is made solely for the benefit of the several Underwriters and the Company and of the controlling persons, directors, officers, employees and agents referred to in Section 7, and their respective successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. The term "successors and assigns" as used in this Agreement shall not include a purchaser, as such purchaser, of Securities from any of the several Underwriters.

THE RIGHTS AND DUTIES OF THE PARTIES TO THIS UNDERWRITING AGREEMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CHOICE OF LAW PRINCIPLES THAT MIGHT CALL FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

This Agreement may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN CASE ANY PROVISION IN THIS AGREEMENT 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.

The Company and the Underwriters each hereby irrevocably waive any right they may have to trial by jury in respect of any claim based upon or arising out of this Agreement or the transactions contemplated hereby.

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11. No Fiduciary Duty. The Company acknowledges and agrees that the Underwriters named in this Agreement are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to any offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a fiduciary to, or an agent of, the Company or any other person. Additionally, no such Underwriter is advising the Company or any of its affiliates as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and such Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by such Underwriters named in this Agreement of the Company, the transactions contemplated thereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

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Please confirm that the foregoing correctly sets forth the agreement between the Company and the several Underwriters.

Very truly yours,

CENTURYLINK, INC.

By: /s/ R. Stewart Ewing, Jr.

Name: R. Stewart Ewing, Jr.

Title: Executive Vice President and Chief Financial Officer

Confirmed as of the date first above mentioned:

J.P. Morgan Securities LLC  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
SunTrust Robinson Humphrey, Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
Mizuho Securities USA Inc.  
U.S. Bancorp Investments, Inc.

J.P. Morgan Securities LLC

By: /s/ Jeffrey Heh

Name: Jeffrey Heh

Title: Vice President

As Representative of the several Underwriters



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SCHEDULE I

CENTURYLINK, INC.

| <u>Name of Underwriter</u>            | <u>Principal Amount<br/>of the Securities</u> |
|---------------------------------------|---|
| J.P. Morgan Securities LLC            | \$ 250,000,000                                |
| Barclays Capital Inc.                 | 250,000,000                                   |
| Citigroup Global Markets Inc.         | 150,000,000                                   |
| SunTrust Robinson Humphrey, Inc.      | 150,000,000                                   |
| Mitsubishi UFJ Securities (USA), Inc. | 100,000,000                                   |
| Mizuho Securities USA Inc.            | 50,000,000                                    |
| U.S. Bancorp Investments, Inc.        | 50,000,000                                    |
| Total                                 | <u>\$1,000,000,000</u>                        |

Schedule I

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SCHEDULE II

SUBSIDIARIES

Name

Carolina Telephone and Telegraph, LLC  
Centel Corporation  
CenturyTel Holdings, Inc.  
CenturyTel Investments of Texas, Inc.  
Embarq Corporation  
Embarq Florida, Inc  
Qwest Communications International Inc.  
Qwest Services Corporation  
Qwest Corporation  
Qwest Communications Company, LLC

Schedule II

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### SCHEDULE III

- Final Term Sheet, dated March 18, 2013.

Schedule III

## CENTURYLINK, INC.

PRICE DETERMINATION AGREEMENT

March 18, 2013

J.P. Morgan Securities LLC  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
SunTrust Robinson Humphrey, Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
Mizuho Securities USA Inc.  
U.S. Bancorp Investments, Inc.

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Ladies and Gentlemen:

Reference is made to the Underwriting Agreement, dated March 18, 2013 (the “Underwriting Agreement”), between CenturyLink, Inc., a Louisiana corporation (the “Company”), and the several Underwriters named in Schedule I thereto (the “Underwriters”). The Underwriting Agreement provides for the sale to the Underwriters, and the purchase by the Underwriters, severally and not jointly, from the Company, subject to the terms and conditions set forth therein, of \$1,000,000,000 aggregate principal amount of the Company’s 5.625% Senior Notes, Series V, due 2020 (the “Securities”) to be issued pursuant to an Indenture dated as of March 31, 1994 between the Company and Regions Bank (successor-in-interest to First American Bank & Trust of Louisiana and Regions Bank of Louisiana), as trustee, and as will be further supplemented, with respect to the Securities, by the Eighth Supplemental Indenture to be dated as of March 21, 2013. This Agreement is the Price Determination Agreement referred to in the Underwriting Agreement.

For all purposes of the Underwriting Agreement, “Time of Sale” means 4:49 p.m. (New York City time) on the date of this Price Determination Agreement.

Pursuant to Section 1(b) of the Underwriting Agreement, the undersigned agree with the several Underwriters that the purchase price for the Securities to be paid by the several Underwriters shall be 98.875% of the aggregate principal amount of the Securities set forth opposite the names of the Underwriters in Schedule I attached thereto.

The Company represents and warrants to the several Underwriters that the representations and warranties of the Company set forth in Section 3 of the Underwriting Agreement are accurate as though expressly made at and as of the date hereof.

Exhibit A-1

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THE RIGHTS AND DUTIES OF THE PARTIES TO THIS PRICE DETERMINATION AGREEMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CHOICE OF LAW PRINCIPLES THAT MIGHT CALL FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

This Price Determination Agreement may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.

Exhibit A-2

If the foregoing is in accordance with your understanding of the agreement among the several Underwriters and the Company, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts and together with the Underwriting Agreement shall be a binding agreement among the several Underwriters and the Company in accordance with its terms and the terms of the Underwriting Agreement.

Very truly yours,

CENTURYLINK, INC.

By: \_\_\_\_\_  
Name:  
Title:

Confirmed as of the date first above mentioned:

J.P. Morgan Securities LLC  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
SunTrust Robinson Humphrey, Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
Mizuho Securities USA Inc.  
U.S. Bancorp Investments, Inc.

J.P. Morgan Securities LLC

By: \_\_\_\_\_  
Name:  
Title:

As Representative of the several Underwriters

Form of Opinion of Stacey W. Goff, Esq.,  
General Counsel of CenturyLink, Inc.

1. The Company and each of the Subsidiaries is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.
2. The Company and each of the Subsidiaries has full power and authority to own or lease all the assets owned or leased by it and, to the best of my knowledge, has all necessary and material authorizations, approvals, orders, licenses, certificates, franchises, and permits of and from all governmental regulatory officials and bodies to own its properties and to lawfully conduct its business as described in the Registration Statement, the Time of Sale Information and the Prospectus.
3. The Company or one of its wholly owned subsidiaries is the sole record and beneficial owner of all of the issued common stock of each of the Subsidiaries.
4. The execution and delivery by the Company of the Underwriting Agreement and the Indenture and the performance by the Company of the transactions contemplated thereby (including the issuance and sale of the Securities) will not (i) result in a violation of any of the terms or provisions of the articles of incorporation or by-laws (or comparable instruments) of the Company or any of the Subsidiaries, or (ii) violate or conflict with any franchise or any judgment, ruling, decree, order, statute, rule or regulation of any court or other governmental agency or body known to me and applicable to the business or properties of the Company or any of the Subsidiaries or (iii) result in the creation or imposition of any lien, charge or encumbrance upon any of the assets of the Company or any of the Subsidiaries pursuant to the terms or provisions of, or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or give any other party a right to terminate any of its obligations under, or result in the acceleration of any obligation under, any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement or other evidence of indebtedness, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which the Company or any of the Subsidiaries or any of their respective properties is or are bound or affected (the “applicable agreements”), other than with respect to this clause (iii) any breaches, violations, defaults, terminations or accelerations with respect to any applicable agreement that will not, or are not likely to, have a Material Adverse Effect.
5. Except as set forth in the Registration Statement, the Time of Sale Information and the Prospectus, to the best of my knowledge, there are no actions, suits or proceedings pending or threatened against the Company or any of its Subsidiaries or any of their respective officers, in their capacity as such, before or by any United States federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, which in my opinion is likely to have a Material Adverse Effect.

Exhibit B-1

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I have participated in the preparation of the Registration Statement, the Time of Sale Information and the Prospectus. Although I have not verified and am not opining upon or assuming any responsibility for the accuracy or completeness of the information contained in the Registration Statement, the Time of Sale Information and the Prospectus, on the basis of my participation in the preparation of the Registration Statement, the Time of Sale Information and the Prospectus and my discussions with certain officers and employees of the Company, certain of its legal counsel, its independent registered public accountants and your representatives and counsel, nothing has come to my attention which would lead me to believe that the Registration Statement, as of the Effective Date (including any Rule 430 Information), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, that the Time of Sale Information, at the Time of Sale, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or that the Prospectus or any supplement thereto, as of its date and as of the date of this opinion, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading (except that I express no opinion with respect to financial statements, schedules and other financial, statistical or accounting data included in the Registration Statement, the Time of Sale Information or the Prospectus (or incorporated by reference therein) or the Statements of Eligibility of the Trustee under the Trust Indenture Act on Form T-1.

Exhibit B-2



Form of Opinion of  
Jones Walker L.L.P

1. The Company and each of the Subsidiaries is a corporation or limited liability company duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

2. The Securities have been duly authorized, executed and delivered by the Company. The Securities, when duly authenticated in accordance with the terms of the Indenture and assuming due payment by the Underwriters in accordance with the Underwriting Agreement, will entitle their holders to the benefits provided by the Indenture and will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, except (i) that the enforcement thereof may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws, now or hereafter in effect, relating to creditors' rights generally, (ii) the enforceability thereof is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity) and that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought and (iii) certain provisions contained in the Indenture relating to remedies may be limited by public policy, equitable principles or other provisions of applicable laws, rules, regulations, court decisions or constitutional requirements, but in our judgment the matters in this clause (iii) do not result in the remedies that remain available being inadequate for the enforcement of the Indenture and the Securities.

3. (i) As of the date the Company filed its Annual Report on Form 10-K for the year ended December 31, 2012 (the "10-K Date"), the Registration Statement, as of the Time of Sale, the Time of Sale Information, and, as of its date, the Prospectus (and any supplement thereto), including each document incorporated or deemed to be incorporated by reference therein, as of the time such documents were filed, complied in all material respects as to form with the requirements of the Securities Act, the Exchange Act and the Trust Indenture Act and (ii) at the 10-K Date, the Indenture complied in all material respects as to form with the Trust Indenture Act and the Indenture has been duly qualified under the Trust Indenture Act (except that we express no opinion as to (a) financial statements, schedules and other financial or statistical data contained in the Registration Statement, the Time of Sale Information or the Prospectus (or incorporated by reference therein) and (b) the Statements of Eligibility of the Trustee under the Trust Indenture Act on Form T-1 (the "Form T-1s") contained in, made a part of or incorporated by reference in the Registration Statement).

4. The Registration Statement became effective upon filing with the Commission under the Securities Act and, to the best of our knowledge, no order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or in connection with the offering has been instituted or is threatened or pending and, to the best of our knowledge, no notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act shall have been received.

Exhibit C-1

5. No consent, approval, authorization or order of, or filing, registration, qualification or declaration with, any court or United States federal, state or local governmental agency or body is required for (i) the execution, delivery and performance by the Company of the Underwriting Agreement, the Securities or the Indenture by the Company, (ii) the authorization, offer, issuance, sale or delivery of the Securities by the Company or (iii) the consummation by the Company of the transactions on its part contemplated by the Underwriting Agreement and the Indenture, except such as may have been previously obtained under the Securities Act, the Exchange Act or the Trust Indenture Act or the New York Stock Exchange Listed Company Manual and such as may be required under state securities or blue sky laws and the rules and regulations promulgated thereunder or the rules of FINRA in connection with the purchase and distribution of the Securities by the Underwriters.

6. The statements under the heading “Description of Debt Securities of CenturyLink” in the Registration Statement and the headings “Description of the Notes” and “Material United States Federal Income Tax Consequences” in the Time of Sale Information and the Prospectus are accurate in all material respects and, insofar as such description contains statements constituting a summary of the legal matters or documents referred to therein, such statements fairly summarize the information referred to therein.

7. The Company has full corporate power and authority to enter into the Underwriting Agreement and the Indenture. The Underwriting Agreement has been duly authorized, executed and delivered by the Company. The Indenture has been duly authorized, executed and delivered by the Company and constitutes a valid and binding agreement of the Company and is enforceable against the Company in accordance with its terms, except (i) that the enforcement may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws, now or hereafter in effect, relating to creditors’ rights generally, (ii) that the enforceability of the Indenture is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity) and that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought and (iii) that certain provisions contained in the Indenture relating to remedies may be limited by public policy, equitable principles or other provisions of applicable laws, rules, regulations, court decisions or constitutional requirements, but in our judgment the matters in this clause (iii) do not result in the remedies that remain available being inadequate for the enforcement of the Indenture.

8. The issue and sale of the Securities by the Company, the execution, delivery and performance by the Company of the Underwriting Agreement and the Indenture and the consummation by the Company of the transactions contemplated hereby and thereby will not (i) conflict with or result in a violation of any of the terms or provisions of the articles of incorporation or by-laws (or comparable instruments) of the Company or any of the Subsidiaries, or (ii) to the best of our knowledge, violate or conflict with any franchise or any judgment, ruling, decree, order, statute, rule or regulation of any court or other governmental agency or body known to us and applicable to the business or properties of the Company or any of the Subsidiaries, except where such violation or conflict would not have a Material Adverse Effect.

9. Except as set forth in the Registration Statement, the Time of Sale Information and the Prospectus, to the best of our knowledge, there are no actions, suits or proceedings pending or threatened against the Company or any of the Subsidiaries or any of their respective officers in their capacity as such, before or by any United States federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, which in our opinion is likely to have a Material Adverse Effect.

10. The Company is not, and after giving effect to the issuance and sale of the Securities and the application of the proceeds thereof, will not be, an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

Other than with respect to the opinion expressed in paragraph 6 above, we have not ourselves verified the accuracy, completeness or fairness of the information included in the Registration Statement, the Time of Sale Information and the Prospectus. We have generally reviewed and discussed such information with certain officers and employees of the Company, certain of its legal counsel and its independent registered public accountants and with the Underwriters and their counsel. On the basis of such review and discussion (relying in large part as to materiality upon the statements of the officers and other representatives of the Company, although nothing has come to our attention that would lead us to believe that it is unreasonable for us or you to so rely thereon), but without assuming any responsibility for, or independently verifying, any information other than as stated above, nothing has come to our attention that would lead us to believe that the Registration Statement, as of the Effective Date (including any Rule 430 Information) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, that the Time of Sale Information, at the Time of Sale, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or that the Prospectus or any supplement thereto, as of its date and as of the date of this letter, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading (except that we express no belief with respect to (i) financial statements and notes thereto, related schedules and any other financial or statistical data included in the Registration Statement, the Time of Sale Information and the Prospectus, (ii) the Form T-1s) or (iii) statements or omissions based upon information furnished to the Company in writing by any Underwriter through the Representative expressly for use therein).

As special counsel to the Company, we do not as a matter of course review or pass on all agreements or proceedings to which the Company or its subsidiaries have become parties nor have we done so in connection with this opinion. Accordingly, whenever any statement in this letter is qualified by the phrase "to the best of our knowledge" or "known to us" or a phrase of similar import, such phrase is intended to mean the actual knowledge of information by the lawyers in our firm who have been principally involved in negotiating the subject transaction and preparing the pertinent documents and any other lawyers in our firm devoting substantive attention to matters for the Company, having substantial responsibility for managing the client relationship with the Company or overseeing the firm's provision of securities law advice to the Company, but does not include the information that might be revealed if there were to be

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undertaken a canvass of all lawyers in our firm, a general search of our files, a review of all of the Company's contacts or any other type of independent investigation. Any certificate or representation obtained by us from the officers of the Company in connection with this opinion has been relied upon by us as to factual matters without independent verification, but nothing has come to our attention that would lead us to believe that it is unreasonable for us or you to rely thereon.

In rendering the foregoing opinion, counsel may rely, to the extent they deem such reliance proper, on the opinions (in form and substance reasonably satisfactory to Underwriters' counsel) of other counsel reasonably acceptable to Underwriters' counsel as to matters governed by the laws of jurisdictions other than the United States and the State of Louisiana, and as to matters of fact, upon certificates of officers of the Company and of government officials; provided that such counsel shall state that the opinion of any other counsel is in form satisfactory to such counsel and, in such counsel's opinion, such counsel and you are justified in relying on such opinions of other counsel. Copies of all such opinions and certificates shall be addressed to the Underwriters (or shall state that the Underwriters may rely thereon) and shall be furnished to Underwriters' counsel on the Closing Date.

Exhibit C-4

**CenturyLink, Inc.**

\$1,000,000,000 5.625% Senior Notes, Series V, due 2020

**Pricing Term Sheet**

Date: March 18, 2013

*This pricing term sheet supplements the above-described Preliminary Prospectus Supplement, dated March 18, 2013, relating to the securities described below. This pricing term sheet should be read together with, and is qualified in its entirety by reference to, the Preliminary Prospectus Supplement, and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement.*

|  |  |
|--|--|
| Issuer:                                      | CenturyLink, Inc.  |
| Principal Amount:                            | \$1,000,000,000  |
| Anticipated Ratings (Moody's / S&P / Fitch)* | [Intentionally omitted]  |
| Security:                                    | \$1,000,000,000 5.625% Senior Notes, Series V, due 2020 (the "Notes")  |
| Maturity:                                    | April 1, 2020  |
| Coupon:                                      | 5.625%   |
| Issue Price:                                 | 100.00%  |
| Yield to Maturity:                           | 5.625%   |
| Spread to Benchmark Treasury:                | + 431 basis points   |
| Benchmark Treasury:                          | 1.25% due February 29, 2020  |
| Benchmark Treasury Yield:                    | 1.311%   |
| Interest Payment Dates:                      | April 1 and October 1, commencing October 1, 2013  |
| Interest Calculation Convention:             | 30/360   |
| Denominations:                               | \$2,000 minimum x \$1,000  |
| Optional Redemption:                         | At any time at greater of Par and Make-Whole at discount rate of Treasury plus 50 basis points, plus accrued and unpaid interest to the redemption date.   |
| Optional Redemption with Equity Proceeds:    | At any time on or prior to April 1, 2016, the Issuer may redeem up to 35% of the principal amount of the Notes at a redemption price equal to 105.625% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, with the net cash proceeds of certain equity offerings. |
| Change of Control Put:                       | 101% plus accrued and unpaid interest, if any  |
| Settlement Date:                             | T+3; March 21, 2013  |
| CUSIP Number:                                | 156700AW6  |

Exhibit D-1

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|                                       |   |
|---------------------------------------|---|
| ISIN/Common Code:                     | US156700AW62  |
| Joint Physical Book-Running Managers: | J.P. Morgan Securities LLC<br>Barclays Capital Inc.   |
| Joint Book-Running Managers:          | Citigroup Global Markets Inc.<br>SunTrust Robinson Humphrey, Inc.                                     |
| Co-Managers:                          | Mitsubishi UFJ Securities (USA), Inc.<br>Mizuho Securities USA Inc.<br>U.S. Bancorp Investments, Inc. |

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the complete prospectus if you request it by calling J.P. Morgan Securities LLC collect at 212-834-4533 or Barclays Capital Inc. toll free at 888-603-5847.**

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

Exhibit D-2

## CENTURYLINK, INC.

PRICE DETERMINATION AGREEMENT

March 18, 2013

J.P. Morgan Securities LLC  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
SunTrust Robinson Humphrey, Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
Mizuho Securities USA Inc.  
U.S. Bancorp Investments, Inc.

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Ladies and Gentlemen:

Reference is made to the Underwriting Agreement, dated March 18, 2013 (the “Underwriting Agreement”), between CenturyLink, Inc., a Louisiana corporation (the “Company”), and the several Underwriters named in Schedule I thereto (the “Underwriters”). The Underwriting Agreement provides for the sale to the Underwriters, and the purchase by the Underwriters, severally and not jointly, from the Company, subject to the terms and conditions set forth therein, of \$1,000,000,000 aggregate principal amount of the Company’s 5.625% Senior Notes, Series V, due 2020 (the “Securities”) to be issued pursuant to an Indenture dated as of March 31, 1994 between the Company and Regions Bank (successor-in-interest to First American Bank & Trust of Louisiana and Regions Bank of Louisiana), as trustee, and as will be further supplemented, with respect to the Securities, by the Eighth Supplemental Indenture to be dated as of March 21, 2013. This Agreement is the Price Determination Agreement referred to in the Underwriting Agreement.

For all purposes of the Underwriting Agreement, “Time of Sale” means 4:49 p.m. (New York City time) on the date of this Price Determination Agreement.

Pursuant to Section 1(b) of the Underwriting Agreement, the undersigned agree with the several Underwriters that the purchase price for the Securities to be paid by the several Underwriters shall be 98.875% of the aggregate principal amount of the Securities set forth opposite the names of the Underwriters in Schedule I attached thereto.

The Company represents and warrants to the several Underwriters that the representations and warranties of the Company set forth in Section 3 of the Underwriting Agreement are accurate as though expressly made at and as of the date hereof.

THE RIGHTS AND DUTIES OF THE PARTIES TO THIS PRICE DETERMINATION AGREEMENT SHALL, PURSUANT TO NEW YORK GENERAL OBLIGATIONS LAW SECTION 5-1401, BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CHOICE OF LAW PRINCIPLES THAT MIGHT CALL FOR THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

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This Price Determination Agreement may be signed in two or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument.



If the foregoing is in accordance with your understanding of the agreement among the several Underwriters and the Company, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts and together with the Underwriting Agreement shall be a binding agreement among the several Underwriters and the Company in accordance with its terms and the terms of the Underwriting Agreement.

Very truly yours,

CENTURYLINK, INC.

By: /s/ R. Stewart Ewing, Jr.

Name: R. Stewart Ewing, Jr.

Title: Executive Vice President and Chief Financial Officer

Confirmed as of the date first above mentioned:

J.P. Morgan Securities LLC  
Barclays Capital Inc.  
Citigroup Global Markets Inc.  
SunTrust Robinson Humphrey, Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
Mizuho Securities USA Inc.  
U.S. Bancorp Investments, Inc.

J.P. Morgan Securities LLC

By: /s/ Jeffrey Heh

Name: Jeffrey Heh

Title: Vice President

As Representative of the several Underwriters

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**Eighth Supplemental Indenture**

**Dated as of March 21, 2013**

**to**

**Indenture dated as of March 31, 1994 by and between**

**CenturyLink, Inc. and Regions Bank, as Trustee**

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**\$1,000,000,000 5.625% Senior Notes, Series V, due 2020**

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<sup>1</sup> This Table of Contents does not constitute part of the Indenture or have any bearing upon the interpretation of any of its terms and provisions.

THIS EIGHTH SUPPLEMENTAL INDENTURE is made as of the 21<sup>st</sup> day of March 2013, by and between CENTURYLINK, INC., a Louisiana corporation, having its principal office at 100 CenturyLink Drive, Monroe, Louisiana 71203 (the "Corporation"), and REGIONS BANK (successor-in-interest to First American Bank & Trust of Louisiana and Regions Bank of Louisiana), an Alabama state banking corporation, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Corporation has heretofore entered into an Indenture, dated as of March 31, 1994 (the "Original Indenture"), with the Trustee;

WHEREAS, the Original Indenture is incorporated herein by this reference and the Original Indenture, as supplemented to the date hereof, including by this Eighth Supplemental Indenture, is herein called the "Indenture";

WHEREAS, under Section 2.01 of the Original Indenture, a new series of Securities may at any time be established in accordance with the provisions of the Original Indenture and the terms of such series may be described in a supplemental indenture executed by the Corporation and the Trustee;

WHEREAS, the Corporation proposes to create under the Original Indenture a new series of Securities; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Eighth Supplemental Indenture and to make it a valid and binding obligation of the Corporation have been done or performed.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions. The following defined terms used herein shall, unless the context otherwise requires, have the meanings specified below. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Original Indenture.

"Change of Control" means the occurrence of any of the following: (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Corporation's properties or assets and the properties or assets of its subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Corporation or one of its subsidiaries; (2) the adoption of a plan relating to the liquidation or dissolution of the Corporation; (3) the consummation of any transaction (including, without

limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Corporation’s Voting Stock; or (4) the first day on which a majority of the members of the Corporation’s board of directors are not Continuing Directors.

“Change of Control Repurchase Event” means the occurrence of both a Change of Control and a Ratings Event.

“Clearing Agency” means The Depository Trust Company or another organization registered as a “Clearing Agency” pursuant to Section 17A of the Exchange Act that is acting as a depository with respect to the Notes and in whose name, or in the name of a nominee of that organization, shall be registered a global security evidencing the rights and obligations of holders in respect of the Notes and which shall undertake to effect book entry transfers and pledges of the Notes.

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term (the “Remaining Life”) of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

“Comparable Treasury Price” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Continuing Directors” means, as of any date of determination, any member of the Corporation’s board of directors who (1) was a member of such board of directors on the Original Issue Date; or (2) was nominated for election or elected to such board of directors with the approval of a majority of the Continuing Directors who were members of such board of directors at the time of such nomination or election.

“Equity Interests” means any and all shares, interests, rights to purchase, warrants, options or other equivalents of or interests in the capital stock of the Corporation, however designated.

“Equity Offering” means a public or private offering for cash of Equity Interests of the Corporation, other than (i) public offerings with respect to Equity Interests of the Corporation registered on Form S-4 or S-8, (ii) an issuance to any subsidiaries of the Corporation or (iii) any offering of Equity Interests issued in connection with a transaction that constitutes a Change of Control.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Global Notes” shall have the meaning set forth in Section 2.04.

“Independent Investment Banker” means one of the Reference Treasury Dealers that the Corporation appoints to act as the Independent Investment Banker from time to time.

“Interest Payment Date” shall have the meaning set forth in Section 2.02(b).

“Investment Grade” means a rating of Baa3 or better by Moody’s (or its equivalent under any successor Rating Categories of Moody’s); a rating of BBB- or better by S&P (or its equivalent under any successor Rating Categories of S&P); and the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Corporation.

“Moody’s” means Moody’s Investors Service Inc.

“Notes” shall have the meaning specified in Section 2.01.

“Original Issue Date” means March 21, 2013.

“Paying Agent” shall have the meaning set forth in Section 4.01.

“Rating Agency” means (1) each of Moody’s and S&P; and (2) if either of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Corporation’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(e)(2)(vi)(F) under the Exchange Act, selected by the Corporation (as certified by a resolution of the Corporation’s board of directors) as a replacement agency for Moody’s or S&P, or both, as the case may be.

“Rating Category” means (i) with respect to S&P, any of the following categories: BBB, BB, B, CCC, CC, C and D (or equivalent successor categories); (ii) with respect to Moody’s, any of the following categories: Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (iii) the equivalent of any such category of S&P or Moody’s used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories (+ and – for S&P; 1, 2 and 3 for Moody’s; or the equivalent gradations for another Rating Agency) shall be taken into account (such that, with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB – to B+, will constitute a decrease of one gradation).

“Rating Date” means the date which is 90 days prior to the earlier of (i) a Change of Control or (ii) public notice of the occurrence of a Change of Control or of the Corporation’s intention to effect a Change of Control.

“Ratings Event” means the occurrence of the events described in (a) or (b) below on, or within 90 days after the earlier of, (i) the occurrence of a Change of Control or (ii) public notice of the occurrence of a Change of Control or the Corporation’s intention to effect a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies): (a) in the event the Notes are rated by both Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes shall be reduced so that the Notes are rated below Investment Grade by both Rating Agencies, or (b) in the event the Notes (1) are rated Investment Grade by one Rating Agency and below Investment Grade by the other Rating Agency on the Rating Date, the rating

of the Notes by either Rating Agency shall be decreased so that the Notes are then rated below Investment Grade by both Rating Agencies or (2) are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the Notes by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories, as well as between Rating Categories). Notwithstanding the foregoing, a Ratings Event otherwise arising by virtue of a particular reduction in Rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Ratings Event for purposes of the definition of Change of Control Repurchase Event set forth in this Section 1.01) if the Rating Agencies making the reduction in Rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Ratings Event).

“Reference Treasury Dealer” means each of Barclays Capital Inc. and J.P. Morgan Securities LLC, their respective successors, or any other firm that is a primary U.S. Government securities dealer in New York City (each, a “Primary Treasury Dealer”) that the Corporation specifies from time to time; provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Corporation will substitute another Primary Treasury Dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

“Regular Record Date” means, with respect to any Interest Payment Date for the Notes, the March 15 and September 15 immediately preceding such Interest Payment Date.

“Stated Maturity of the Notes” means April 1, 2020.

“S&P” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc.

“Treasury Rate” means, with respect to any redemption date, the rate per year equal to: (i) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated “H.15(519)” or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption “Treasury Constant Maturities,” for the maturity corresponding to the Comparable Treasury Issue; provided that, if no maturity is within three months before or after the Remaining Life of the Notes to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (ii) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate will be calculated on the third business day preceding the redemption date.

“Voting Stock” of any specified “person” (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

## ARTICLE 2

### 5.625% SENIOR NOTES, SERIES V, DUE 2020

Section 2.01 Establishment. There is hereby established a new series of Securities to be issued under the Original Indenture, to be designated as the Corporation’s 5.625% Senior Notes, Series V, due 2020 (the “Notes”).

There are to be initially authenticated and delivered \$1,000,000,000 aggregate principal amount of Notes. Additional Notes, without limitation as to amount, and without the consent of the holders of the then outstanding Notes, but with the same terms as such outstanding Notes (except the issue price and the issue date), may be authenticated and delivered in the manner provided in Section 2.01 of the Original Indenture and such additional Notes would constitute a single series with such outstanding Notes. In addition, additional Notes may be authenticated and delivered except as expressly provided to the contrary in the Original Indenture. The Notes may be issued from time to time pursuant to a written order of the Corporation delivered to the Trustee for the authentication and delivery of Notes pursuant to Section 2.04 of the Original Indenture. The Notes shall be issued in fully registered form without coupons.

The Notes shall be in substantially the form set forth in Exhibit A hereto, and the form of the Trustee’s Certificate of Authentication for the Notes shall be in substantially the form set forth in Exhibit B hereto.

Each Note shall be dated the date of authentication thereof.

#### Section 2.02 Stated Maturity; Payment of Principal and Interest.

(a) The date upon which the principal of the Notes shall become due and payable at final maturity, together with any accrued and unpaid interest, is April 1, 2020.

(b) Each Note will bear interest at the rate of 5.625% per annum, from the Original Issue Date or from the most recent Interest Payment Date to which interest has been paid or duly provided for until the principal thereof is paid or made available for payment, and at the same rate per annum on any overdue principal and premium, if any, and (to the extent that the payment of such interest shall be legally enforceable) on any overdue installment of interest, payable on April 1 and October 1 of each year (each, an “Interest Payment Date”), commencing on October 1, 2013, to the person in which name such Note or any predecessor Note is registered at the close of business on the Regular Record Date.



(c) The amount of interest payable on any Notes for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any Interest Payment Date, any redemption date or the Stated Maturity of the Notes falls on a day that is not a Business Day, the required payment of principal, premium, if any, and interest will be made on the next succeeding Business Day as if made on the date that payment was due, and no interest will accrue on the amount so payable for the period from and after such Interest Payment Date, such redemption date or the Stated Maturity of the Notes, as the case may be, to the date of that payment on that next succeeding Business Day.

Payment of principal of, premium, if any, and interest on the Notes shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Principal of, premium, if any, and interest on the Notes will be payable at the office or agency of the Corporation maintained for such purpose as described in Section 4.01 below; provided, however, that payment of interest may be made at the option of the Corporation by check mailed to the address of the Person entitled thereto as such address shall appear in the security register; and, provided, further that, in the case of payments of principal and premium, if any, such Notes are first surrendered to the Paying Agent.

Notwithstanding the foregoing, as long as the Notes are represented by Global Notes pursuant to Section 2.04 hereof, payments of principal of, premium, if any, and interest on the Notes will be made by wire transfer of immediately available funds to The Depository Trust Company or its nominee as the initial Securityholder of the Notes.

Section 2.03 Denominations. The Notes shall be issuable in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Section 2.04 Global Notes.

The Notes will be issued initially in the form of one or more global securities (the “Global Notes”), without interest coupons, registered in the name of The Depository Trust Company or such other Clearing Agency as the Corporation may from time to time designate or its nominee. Unless and until they are exchanged for Notes in definitive registered form as described below, such Global Notes may be transferred, in whole but not in part, only to the Clearing Agency or a nominee of the Clearing Agency, or to a successor Clearing Agency selected or approved by the Corporation or to a nominee of such successor Clearing Agency.

If at any time (i) the Clearing Agency notifies the Corporation that it is unwilling or unable to continue as a Clearing Agency for the Global Notes and no successor Clearing Agency shall have been appointed within 90 days after such notification, (ii) the Clearing Agency at any time ceases to be a clearing agency registered under the Exchange Act at any time the Clearing Agency is required to be so registered to act as such Clearing Agency and no successor Clearing Agency shall have been appointed within 90 days after the Corporation’s becoming aware of the Clearing Agency’s ceasing to be so registered, (iii) an Event of Default has occurred and is continuing with respect to the Notes, or (iv) the Corporation, in its sole discretion, determines that the Global Notes shall be so exchangeable, the Corporation will execute, and, subject to

Article II of the Original Indenture, the Trustee, upon receipt of a written order therefor, will authenticate and deliver the Notes in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Notes in exchange for such Global Notes.

Upon exchange of the Global Notes for such Notes in definitive registered form without coupons, in authorized denominations, the Global Notes shall be cancelled by the Trustee. Such Notes in definitive registered form issued in exchange for the Global Notes shall be registered in such names and in such authorized denominations as the Clearing Agency, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Notes to the Clearing Agency for delivery to the Persons in whose names such Notes are so registered.

### ARTICLE 3

#### REDEMPTION AND REPURCHASE

##### Section 3.01 Optional Redemption Procedures for the Notes.

The Notes are redeemable, at any time in whole or from time to time in part, at the Corporation's option, at a redemption price equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; or

(b) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (exclusive of interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate applicable to the Notes plus 50 basis points.

In each case above, the Corporation will pay any accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but not including, the date of redemption.

In addition, at any time on or prior to April 1, 2016, the Corporation may, at its option, on any one or more occasions redeem up to 35% of the aggregate principal amount of the Notes at a redemption price of 105.625% of the principal amount thereof, plus accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but not including, the date of redemption, with the net cash proceeds of an Equity Offering; *provided that*:

(a) at least 65% of the aggregate principal amount of Notes originally issued under this Eighth Supplemental Indenture remains outstanding immediately after the occurrence of such redemption; and

(b) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

The Corporation will mail notice of redemption at least 30 but not more than 60 days before the redemption date to each holder of record of the Notes to be redeemed at its registered address. The notice of redemption for the Notes will state, among other things, the amount of Notes to be redeemed, the redemption date, the redemption price and the place or places that payment will be made upon presentation and surrender of Notes to be redeemed. Unless the Corporation defaults in the payment of the redemption price, interest will cease to accrue on any Notes that have been called for redemption at the redemption date.

The Corporation may mail notice of redemption prior to the completion of any event or transaction related to such redemption, and any redemption or notice may, at the discretion of the Corporation, be subject to one or more conditions precedent, including, but not limited to, completion of an Equity Offering. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the discretion of the Corporation, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

If less than all of the Notes are redeemed, the Trustee will be notified at least 45 days before giving notice of redemption, or such shorter period as is satisfactory to the Trustee, of the aggregate principal amount of Notes to be redeemed and the redemption date. The Trustee will select by lot, or in such other manner it deems fair and appropriate, the Notes to be redeemed in part.

If the Corporation gives notice as provided in the Original Indenture, and funds for the redemption of any Notes (or any portion thereof) called for redemption will have been made available on the redemption date referred to in such notice, those Notes (or any portion thereof) will cease to bear interest on that redemption date and the only right of the holders of those Notes will be to receive payment of the redemption price.

The Corporation will notify the Trustee of the redemption price promptly after the calculation thereof, and the Trustee shall have no responsibility for such calculation. Neither the Corporation nor the Trustee shall be required to register the transfer of or exchange the Notes redeemed pursuant to this Section 3.01.

#### Section 3.02 Purchase of Notes Upon a Change of Control Repurchase Event.

(a) If a Change of Control Repurchase Event occurs, unless the Corporation has exercised its right to redeem the Notes in accordance with this Article 3, it will make an offer to each Securityholder to repurchase all or any part (in excess of \$2,000 and in integral multiples of \$1,000) of that Securityholder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the date of repurchase.

(b) Within 30 days following any Change of Control Repurchase Event or, at the Corporation's option, prior to any Change of Control, but after the public announcement of the Change of Control, the Corporation will mail a notice to each Securityholder, with a copy to the

Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and (i) offering to repurchase the Notes on the repurchase date specified in the notice, which date will be a Business Day no earlier than 30 days and no later than 60 days from the date such notice is mailed, (ii) indicating that all Notes validly tendered will be accepted for payment and any Note not tendered will continue to accrue interest, (iii) specifying the CUSIP numbers for the Notes, (iv) stating that, unless the Corporation defaults in its payment in connection with the Change of Control Repurchase Event, all Notes accepted for payment pursuant to the Corporation's offer to repurchase such Notes will cease to accrue interest after such repurchase, (v) stating that Securityholders electing to have any Notes repurchased by the Corporation pursuant to this Section 3.02 will be required to surrender such Notes to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the repurchase date, (vi) stating that Securityholders will be entitled to withdraw their election made pursuant to this Section 3.02 if the Paying Agent receives, not later than the close of business on the second Business Day preceding the repurchase date, a facsimile transmission or letter setting forth the name of the Securityholder, the principal amount of Notes delivered for repurchase, and a statement that such Securityholder is withdrawing his election to have the Notes repurchased and (vii) stating that Securityholders whose Notes of any series are being repurchased only in part will be issued new notes of such series equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion will be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess thereof.

(c) The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the Corporation's offer to repurchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the repurchase date specified in the notice. The Corporation will cause its offer to purchase to remain open for at least 20 Business Days or such longer period as is required by applicable law. The Corporation will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes set forth in this Section 3.02, the Corporation will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 3.02 by virtue of such conflict.

(d) On the repurchase date following a Change of Control Repurchase Event, the Corporation will, to the extent lawful:

- (i) accept for payment all the Notes or portions of the Notes properly tendered pursuant to the Corporation's offer;
- (ii) deposit with the Paying Agent an amount equal to the aggregate repurchase price in respect of all the Notes or portions of the Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an officers' certificate stating the aggregate principal amount of Notes being purchased by the Corporation.

(e) The Paying Agent will promptly mail to each Securityholder of Notes properly tendered the repurchase price for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Securityholder a new Note of the same series equal in principal amount to any unpurchased portion of any Notes surrendered, if any; *provided* that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Corporation will publicly announce the results of its offer to repurchase the Notes on or as soon as practicable after the repurchase date.

(f) The Corporation will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 3.02 applicable to an offer made by the Corporation and such third party purchases all Notes properly tendered and not withdrawn under such third party's offer.

Section 3.03 No Sinking Fund. The Notes are not subject to, and do not have the benefit of, any sinking fund.

## ARTICLE 4

### MISCELLANEOUS PROVISIONS

#### Section 4.01 Paying Agents; Transfer Agents; Place of Payment

(a) The paying agent for the Notes shall initially be the Trustee (in such capacity, the "Paying Agent"), and the place of payment for the Notes shall initially be the Corporate Trust Office, which as of the date hereof for such purpose is located at 400 Convention Street, 3<sup>rd</sup> Floor, Baton Rouge, Louisiana 70802. Principal of, premium, if any, and interest with respect to certificated Notes will be payable at the office or agency of the Corporation maintained for such purpose in the City of Monroe, State of Louisiana or the Borough of Manhattan, the City and State of New York. The Trustee shall also serve as security registrar for the purpose of registering Notes and transfers or exchanges of Notes.

(b) The Corporation may from time to time designate one or more additional offices or agencies where Notes may be presented or surrendered for payment or may be surrendered for registration of transfer or exchange in accordance with Section 4.02 of the Original Indenture; provided that the Corporation shall at all times maintain a Paying Agent and an office or agency where Notes may be surrendered for registration of transfer or exchange, in each case in the City of Monroe, State of Louisiana or the Borough of Manhattan, The City of New York.

Section 4.02 Recitals by Corporation. The recitals in this Eighth Supplemental Indenture are made by the Corporation only and not by the Trustee, and all of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Notes and this Eighth Supplemental Indenture as fully and with like effect as if set forth herein in full.

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Section 4.03 Ratification and Incorporation of Original Indenture. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Eighth Supplemental Indenture shall be read and construed as one and the same instrument.

Section 4.04 Executed in Counterparts. This Eighth Supplemental Indenture may be executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, each party hereto has caused this Eighth Supplemental Indenture to be signed in its name and behalf by its duly authorized officers, all as of the day and year first above written.

CENTURYLINK, INC.

By: /s/ R. Stewart Ewing, Jr.  
Name: R. Stewart Ewing, Jr.  
Title: Executive Vice President, Chief Financial  
Officer and Assistant Secretary

By: /s/ Stacey W. Goff  
Name: Stacey W. Goff  
Title: Executive Vice President,  
General Counsel and Secretary

Attest:

/s/ Stacey W. Goff  
Name: Stacey W. Goff  
Title: Executive Vice President,  
General Counsel and Secretary

REGIONS BANK,  
as Trustee

By: /s/ Kesha Moore  
Name: Kesha Moore  
Title: Corporate Trust Officer

EXHIBIT A

(Form of Face of Note)

If the Note is to be a Global Note, insert: THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), OR A NOMINEE THEREOF. THIS NOTE IS EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE CLEARING AGENCY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE CLEARING AGENCY TO A NOMINEE OF THE CLEARING AGENCY OR BY A NOMINEE OF THE CLEARING AGENCY TO THE CLEARING AGENCY OR ANOTHER NOMINEE OF THE CLEARING AGENCY OR TO A SUCCESSOR CLEARING AGENCY OR TO A NOMINEE OF SUCH SUCCESSOR) MAY BE REGISTERED EXCEPT IN LIMITED CIRCUMSTANCES.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT HEREON IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY A PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CUSIP No.: 156700AW6

ISIN: US156700AW62

\$ \_\_\_\_\_

No. \_\_\_\_\_

CENTURYLINK, INC.

5.625% SENIOR NOTE, SERIES V, DUE 2020

CenturyLink, Inc., a Louisiana corporation (the "Corporation," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), on April 1, 2020 (such date is hereinafter referred to as the "Stated Maturity Date"), and to pay interest on said principal sum, from March 21, 2013 or from the next most recent date to which interest has been paid or duly provided for, semi-annually in arrears, on April 1 and October 1 of each year (each such date, an "Interest Payment Date"), commencing on October 1, 2013, at the rate of 5.625% per annum until the principal hereof shall have been paid or duly made available for payment and, to the extent permitted by law, to pay interest compounded semi-annually, on any overdue principal and premium, if any, and on any overdue installment of interest at the same rate per annum.



The amount of interest payable on any Interest Payment Date shall be computed on the basis of a 360-day year consisting of twelve 30-day months. In the event that any Interest Payment Date, any redemption date or the Stated Maturity Date falls on a day that is not a Business Day, the required payment of principal, premium, if any, and interest will be made on the next succeeding Business Day as if made on the date that payment was due and no interest will accrue on the amount so payable for the period from and after such Interest Payment Date, such redemption date or Stated Maturity Date, as the case may be, to the date of that payment on that next succeeding Business Day.

The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Securities) is registered at the close of business on the Regular Record Date for such interest installment, which shall be the close of business on the first day of the month in which such Interest Payment Date falls. Any such interest installment not punctually paid or duly provided for, on any Interest Payment Date, shall forthwith cease to be payable to the holders at the close of business on such Regular Record Date and may be paid by the Corporation to the Person in whose name this Note is registered at the close of business on a special record date to be fixed by the Trustee for the payment of such defaulted interest, which shall not be more than 15 or 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 such proposed payment, and notice of which shall be given to the holders of the Notes not less than 10 days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Principal of (and premium, if any) and the interest on this Note shall be payable at the office or agency of the Corporation maintained for that purpose in the City of Monroe, State of Louisiana, or the Borough of Manhattan, The City and State of New York, in any coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of interest may be made at the option of the Corporation by check mailed to the address of the Person entitled thereto as such address shall appear in the security register; and provided further, that, in the case of payments of principal and premium, if any, this Note is first surrendered to the Paying Agent.

Notwithstanding the foregoing, as long as this Note is represented by a Global Note, payments of principal of, premium, if any, and interest on this Note will be made by wire transfer of immediately available funds to DTC or its nominee as the initial holder of this Note.

The indebtedness evidenced by this Note is, to the extent provided in the Indenture, senior and unsecured and will rank in right of payment on parity with all other unsecured and unsubordinated obligations of the Corporation.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE FOLLOWING PAGES HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

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Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed under its corporate seal.

CENTURYLINK, INC.

By: \_\_\_\_\_  
Name: R. Stewart Ewing, Jr.  
Title: Executive Vice President, Chief Financial  
Officer and Assistant Secretary

By: \_\_\_\_\_  
Name: Stacey W. Goff  
Title: Executive Vice President,  
General Counsel and Secretary

Attest:

\_\_\_\_\_  
Name: Stacey W. Goff  
Title: Executive Vice President,  
General Counsel and Secretary

Dated: March , 2013

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CERTIFICATE OF AUTHENTICATION

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

REGIONS BANK, as Trustee

By: \_\_\_\_\_  
Authorized Officer

Dated: March , 2013

A-5

This Note is one of a duly authorized issue of Securities of the Corporation (the “Securities”) issued and issuable in one or more series under an Indenture, dated as of March 31, 1994, as supplemented by the Eighth Supplemental Indenture (the “Eighth Supplemental Indenture”) dated as of March 21, 2013 (collectively, the “Indenture”), between the Corporation and Regions Bank (successor-in-interest to First American Bank & Trust of Louisiana and Regions Bank of Louisiana), as trustee (the “Trustee,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Corporation, the Trustee and the holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof as 5.625% Senior Notes, Series V, due 2020 (the “Notes”). Such series is being initially issued in the aggregate principal amount of \$1,000,000,000. Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

The Notes are redeemable, at any time in whole or from time to time in part, at the Corporation’s option, at a redemption price equal to the greater of: (a) of 100% of the principal amount of the Notes to be redeemed; or (b) the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (exclusive of interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the then current Treasury Rate plus 50 basis points. In each case the Corporation will pay any accrued and unpaid interest on the principal amount to be redeemed to the date of redemption.

In addition, at any time on or prior to April 1, 2016, the Corporation may, at its option, on any one or more occasions redeem up to 35% of the aggregate principal amount of the Notes at a redemption price of 105.625% of the principal amount thereof, plus accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but not including, the date of redemption, with the net cash proceeds of an Equity Offering; provided that (a) at least 65% of the aggregate principal amount of Notes originally issued under the Eighth Supplemental Indenture remains outstanding immediately after the occurrence of such redemption and (b) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

The Corporation will mail notice of redemption at least 30 but not more than 60 days before the redemption date to each holder of record of the Notes to be redeemed at its registered address. The notice of redemption for the Notes will state, among other things, the amount of Notes to be redeemed, the redemption date, the redemption price and the place or places that payment will be made upon presentation and surrender of Notes to be redeemed. Unless the Corporation defaults in the payment of the redemption price, interest will cease to accrue on any Notes that have been called for redemption at the redemption date.

The Corporation may mail notice of redemption prior to the completion of any event or transaction related to such redemption, and any redemption or notice may, at the discretion of the Corporation, be subject to one or more conditions precedent, including, but not limited to, completion of an Equity Offering. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the discretion of

the Corporation, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed.

If less than all of the Notes are redeemed, the Trustee will be notified at least 45 days before giving notice of redemption, or such shorter period as is satisfactory to the Trustee, of the aggregate principal amount of Notes to be redeemed and the redemption date. The Trustee will select by lot, or in such other manner it deems fair and appropriate, the Notes to be redeemed in part.

If the Corporation gives notice as provided in the Indenture, and funds for the redemption of any Notes (or any portion thereof) called for redemption will have been made available on the redemption date referred to in such notice, those Notes (or any portion thereof) will cease to bear interest on that redemption date and the only right of the holders of those Notes will be to receive payment of the redemption price.

If a Change of Control Repurchase Event occurs, unless the Corporation has exercised its right to redeem the Notes as described above, it will make an offer to each holder of Notes to repurchase all or any part (in excess of \$2,000 and in integral multiples of \$1,000) of such holder's Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such Notes repurchased plus any accrued and unpaid interest on such Notes repurchased to, but not including, the date of repurchase.

Within 30 days following any Change of Control Repurchase Event or, at the Corporation's option, prior to any Change of Control, but after the public announcement of the Change of Control, the Corporation will mail a notice to each holder of Notes, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and (i) offering to repurchase the Notes on the repurchase date specified in the notice, which date will be a Business Day no earlier than 30 days and no later than 60 days from the date such notice is mailed, (ii) indicating that all Notes validly tendered will be accepted for payment and any Note not tendered will continue to accrue interest, (iii) specifying the CUSIP numbers for the Notes, (iv) stating that, unless the Corporation defaults in its payment in connection with the Change of Control Repurchase Event, all Notes accepted for payment pursuant to the Corporation's offer to repurchase such Notes will cease to accrue interest after such repurchase, (v) stating that holders electing to have any Notes repurchased by the Corporation will be required to surrender such Notes to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the repurchase date, (vi) stating that holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the repurchase date, a facsimile transmission or letter setting forth the name of the holder of Notes, the principal amount of Notes delivered for repurchase, and a statement that such holder is withdrawing his election to have the Notes repurchased and (vii) stating that holders whose Notes are being repurchased only in part will be issued new Notes in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion will be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess thereof.

The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the Corporation's offer to repurchase is conditioned on a Change of Control Repurchase Event occurring on or prior to the repurchase date specified in the notice. The Corporation will cause its offer to purchase to remain open for at least 20 Business Days or such longer period as is required by applicable law. The Corporation will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder, to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, the Corporation will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.02 of the Eighth Supplemental Indenture by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, the Corporation will, to the extent lawful: (a) accept for payment all the Notes or portions of the Notes properly tendered pursuant to the Corporation's offer; (b) deposit with the Paying Agent an amount equal to the aggregate repurchase price in respect of all the Notes or portions of the Notes properly tendered; and (c) deliver or cause to be delivered to the Trustee the Notes properly accepted, together with an officers' certificate stating the aggregate principal amount of Notes being purchased by the Corporation.

The Paying Agent will promptly mail to each holder of Notes properly tendered the repurchase price for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new Note of the same series equal in principal amount to any unpurchased portion of any Notes surrendered, if any; *provided* that each new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Corporation will publicly announce the results of its offer to repurchase the Notes on or as soon as practicable after the repurchase date.

The Corporation will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements applicable to an offer made by the Corporation and such third party purchases all Notes properly tendered and not withdrawn under such third party's offer.

The Notes are not subject to, the benefit of, and do not have, any sinking fund.

In case an Event of Default, as defined in the Indenture, with respect to the Notes shall have occurred and be continuing, the principal of the Notes may be declared, and upon such declaration shall become, due and payable, in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture contains provisions permitting the Corporation and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Securities of each series affected at the time outstanding, as defined in the Indenture, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating and of the provisions of the Indenture or of any supplemental indenture or of

modifying in any manner the rights of the holders of the Securities, *provided, however*, that no such supplemental indenture shall (i) extend the fixed maturity of any Securities or any series, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the holder of each Security so affected; or (ii) reduce the aforesaid percentage of Securities, the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of each Security then outstanding and affected thereby. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the Securities of any series at the time outstanding, on behalf of the holders of Securities of such series, to waive any past default in the performance of any of the covenants contained in the Indenture, or established pursuant to the Indenture with respect to such series, and its consequences, except a default in the payment of the principal of, or premium, if any, or interest on any of the Securities of such series. Any such consent or waiver by the registered holder of this Security (unless revoked as provided in the Indenture) shall be conclusive and binding upon such holder and upon all future holders and owners of this Security and of any Security issued in exchange hereof or in place hereof (whether by registration of transfer or otherwise), irrespective of whether or not any notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Note at the times and place and at the rate and in the currency herein prescribed.

As provided in the Indenture and subject to certain limitations therein and herein set forth, the transfer of this Note is registrable in the security register, upon surrender of this Note for registration of transfer at the office or agency of the Corporation for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the security registrar and duly executed by, the holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of this series, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

As provided in and subject to the provisions of the Indenture, the holder of this Note shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Notes, the holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee reasonable indemnity, and the Trustee shall not have received from the holders of a majority in aggregate principal amount of Notes at the time outstanding a direction inconsistent with such request and shall have failed to institute any such proceeding for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the holder of this Note for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.



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Prior to due presentment of this Note for registration of transfer, the Corporation, the Trustee, any Paying Agent and any security registrar may deem and treat the Person in whose name this Note is registered as the absolute owner hereof for all purposes, whether or not this Note be overdue and notwithstanding the notice of ownership or writing hereon made by anyone other than the security registrar, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of the principal of or any premium or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, shareholder, affiliate, officer or director, as such, past, present or future, of the Corporation or of any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released.

The Notes are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to the limitations therein and herein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of a different authorized denomination, as requested by the holder surrendering the same upon surrender of the Note or Notes to be exchanged at the office or agency of the Corporation.

This Note shall be governed by, and construed in accordance with, the internal laws of the State of Louisiana.

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EXHIBIT B

CERTIFICATE OF AUTHENTICATION

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

REGIONS BANK, as Trustee

By: \_\_\_\_\_  
Authorized Officer

Dated: March , 2013

B-1



201 S T . C HARLES A VENUE  
N EW O RLEANS , L OUISIANA 70170-5100  
504.582.8000  
F AX 504.582.8583  
www.joneswalker.com

March 21, 2013

CenturyLink, Inc.  
100 CenturyLink Drive  
Monroe, Louisiana 71203

Ladies and Gentlemen:

We have acted as special counsel for CenturyLink, Inc., a Louisiana corporation (the “Company”), in connection with the issuance and sale of \$1,000,000,000 aggregate principal amount of 5.625% Senior Notes, Series V, due 2020 (the “Notes”), pursuant to the Underwriting Agreement, dated as of March 18, 2013 (the “Underwriting Agreement”), entered into by and among the Company and J.P. Morgan Securities LLC and the other underwriters named in Schedule I therein, as underwriters (collectively, the “Underwriters”). The Notes will be issued pursuant to the Indenture, dated as of March 31, 1994 (the “Original Indenture”), by and between the Company and Regions Bank (successor to Regions Bank of Louisiana and First American Bank & Trust of Louisiana), as trustee (the “Trustee”), as heretofore supplemented by board resolutions and as further supplemented by supplemental indentures, including the Eighth Supplemental Indenture dated as of March 21, 2013 by and between the Company and the Trustee (the “Supplemental Indenture” and, together with the Original Indenture, as so supplemented through the date hereof, the “Indenture”).

In connection with the opinion expressed herein, we have examined the Notes, the Underwriting Agreement and the Indenture (the “Transaction Agreements”) and such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinion. In conducting our examination, we have assumed without verification the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, the authenticity of the originals of such copies, the due authorization, execution and delivery of all documents by all parties other than the Company, and the validity, binding effect and enforceability thereof on all such parties. As to various questions of fact material to this opinion, we have relied without independent verification upon (i) the accuracy of certificates and other comparable documents of officers and representatives of the Company, (ii) representations and warranties made by the Company in the Underwriting Agreement, (iii) statements made to us in discussions with the Company’s management and (iv) certificates of public officials.

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JONES WALKER LLP

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A LABAMA • A RIZONA • C ALIFORNIA • D ISTRICT OF C OUMBIA • F LORIDA • G EORGIA • L OUISIANA • M ISSISSIPPI • N EW Y ORK • T EXAS

Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Notes, when they are duly authenticated by the Trustee in accordance with the Indenture and issued and delivered to the Underwriters against payment therefor in accordance with the terms of the Underwriting Agreement, will constitute valid and binding obligations of the Company.

For purposes of the opinion expressed herein, we have assumed that (i) the definitive terms of the Notes will be established in accordance with the provisions of the Indenture, (ii) the Trustee has duly authorized, executed and delivered the Original Indenture and the Supplemental Indenture, and is qualified under the Trust Indenture Act of 1939, and (iii) the Indenture is the valid, binding and enforceable obligation of the Trustee.

The opinion expressed herein is subject to the qualification that enforceability may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general applicability relating to or affecting the enforcement of creditors' rights, (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law), including without limitation concepts of materiality, reasonableness, good faith and fair dealing, (iii) public policy considerations that may limit the rights of parties to obtain certain remedies, (iv) laws or public policy considerations that may limit the enforceability of provisions relating to indemnification, exculpation or contribution, (v) governmental authority to limit, delay or prohibit the making of payments outside of the United States or in a foreign currency or currency unit, (vi) the effects of applicable laws requiring the mitigation of damages and (vii) the possible unenforceability of contractual provisions providing for choice of governing law, permitting only written contract modifications or waivers, providing for the waiver of unmatured rights, permitting parties to enforce rights without providing an opportunity to cure, or permitting terms of a contract to be severed.

We do not express any opinion herein concerning any law other than the Louisiana Business Corporation Law (including the statutory provisions and reported judicial decisions interpreting the foregoing). We express no opinion as to the application of (i) the securities or blue sky laws of the various states to the sale of the Notes, (ii) securities or other laws of any foreign nation or jurisdiction and any rules and regulations promulgated thereunder, (iii) the rules of the Financial Industry Regulatory Authority or (iv) any law, rule or regulation that is applicable to any party to the Transaction Agreements or the transactions contemplated thereunder solely because such law, rule or regulation is part of a regulatory regime applicable to such party or any of its affiliates as a result of the specific assets or business operations of such party or its affiliates.

In addition, in rendering the foregoing opinion, we have assumed that neither the execution and delivery by the Company of the Transaction Agreements nor the performance by the Company of its obligations thereunder (i) constitutes or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or its

property is subject, (ii) contravenes or will contravene any order or decree of any governmental authority to which the Company or its property is subject, (ii) violates or will violate any law, rule or regulation to which the Company or its property is subject or (iv) requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction.

This letter has been furnished in accordance with applicable rules promulgated by the Securities and Exchange Commission (the “Commission”), and is expressly limited to the specific issues addressed herein. We render no opinion, whether by implication or otherwise, as to any other matter relating to the Company, the Transaction Agreements or any of the other transactions discussed hereunder. This letter speaks only as of the date hereof. We assume no obligation to revise or supplement this letter should presently applicable laws be changed by legislative action, judicial decision or otherwise.

We consent to the filing of this letter as Exhibit 5.1 to the Current Report on Form 8-K dated the date hereof filed by the Company and incorporated by reference into the Company’s Registration Statement on Form S-3 (Registration No. 333-179888) (the “Registration Statement”), and to the reference to Jones Walker L.L.P., New Orleans, Louisiana, under the caption “Legal Matters” in the prospectus supplement dated March 18, 2013 describing the Notes and constituting a part of the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the general rules and regulations of the Commission.

Very truly yours,  
/s/ Jones Walker L.L.P.  
JONES WALKER L.L.P.