

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

Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CenturyLink, Inc.
(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction of incorporation or organization)
72-0651161
(I.R.S. Employer Identification No.)
100 CenturyLink Drive
Monroe, Louisiana 71203
(318) 388-9000
(Address, including zip code, and telephone
number, including area code,
of registrant's principal executive offices)

Qwest Corporation
(Exact name of registrant as specified in its charter)

Colorado
(State or other jurisdiction of incorporation or organization)
84-0273800
(I.R.S. Employer Identification No.)
100 CenturyLink Drive
Monroe, Louisiana 71203
(318) 388-9000
(Address, including zip code, and telephone
number, including area code,
of registrant's principal executive offices)

Stacey W. Goff
Executive Vice President, Chief Administrative Officer, General Counsel and Secretary
CenturyLink, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203
(318) 388-9000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
Kenneth J. Najder
Jones Walker L.L.P.
201 St. Charles Avenue, 51st Floor
New Orleans, Louisiana 70170-5100
(504) 582-8000

Approximate date of commencement of proposed sale to the public:

From time to time after this registration statement becomes effective, as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

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

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

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

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

CENTURYLINK, INC.

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ Smaller reporting company ☐

QWEST CORPORATION

Large accelerated filer ☐ Accelerated filer ☐
Non-accelerated filer ☒ Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered ⁽¹⁾	Amount to be registered/ Proposed maximum offering price per unit/ Proposed maximum aggregate offering price	Amount of Registration fee
Unsecured Senior or Subordinated Debt Securities, Preferred Stock, Depositary Shares, Common Stock, Warrants		

and Units of CenturyLink, Inc.		
Unsecured Senior Debt Securities of Qwest Corporation	(1)	(2)
<div>(1) An indeterminate aggregate initial offering price or number of each identified class of securities is being registered hereunder. These securities are described in the accompanying prospectus and may from time to time be issued at indeterminate prices, either separately, together or in combination with other securities registered hereunder. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities.</div> <div>(2) In accordance with Rules 456(b) and 457(r) promulgated under the Securities Act of 1933, as amended, the registrants are deferring payment of all of the registration fee.</div>		

PROSPECTUS

CENTURYLINK, INC.

**DEBT SECURITIES
PREFERRED STOCK
DEPOSITARY SHARES
COMMON STOCK
WARRANTS
UNITS**

QWEST CORPORATION

DEBT SECURITIES

CenturyLink, Inc. may offer and sell the following securities, from time to time, in one or more offerings and series, either separately, together or in combination with other such securities:

- Unsecured senior or subordinated debt securities
- Preferred stock
- Depositary shares representing fractional interests in our preferred stock
- Common stock
- Warrants to purchase debt securities, preferred stock, depositary shares or common stock
- Units consisting of certain specified securities.

Qwest Corporation may offer and sell unsecured senior debt securities, from time to time, in one or more offerings and series.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities that may be offered, including the offering price, and the specific manner in which they may be offered will be described in a prospectus supplement to this prospectus. Before you decide to invest in any securities that may be offered, you should carefully read this prospectus and any accompanying prospectus supplements relating to the specific issue of securities offered, together with the documents incorporated by reference herein and therein. A prospectus supplement may also update or change information contained in this prospectus.

CenturyLink's common stock trades on the New York Stock Exchange under the symbol "CTL."

Investing in these securities involves risks, including those referenced under the heading “[Risk Factors](#)” on page 2 of this prospectus. You should consider the risk factors described in any accompanying prospectus supplement and any documents incorporated by reference herein or therein before investing in any securities offered hereunder.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 2, 2015.

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You should rely only on the information contained herein or incorporated by reference in this prospectus, in any accompanying prospectus supplement or in any free writing prospectus filed by us with the Securities and Exchange Commission, or the SEC. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained herein or incorporated by reference in this prospectus, in any accompanying prospectus supplement or in any free writing prospectus is accurate as of any date other than the date on the front cover of such documents. Our business, financial condition, results of operations and prospects may have changed since those dates. The information contained in our website, www.centurylink.com, is not a part of this prospectus, any prospectus supplement or any free writing prospectus.

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Unless otherwise provided in this prospectus or the context requires otherwise:

- “we,” “us” and “our” refer either to CenturyLink, QC or both, as the context requires;
- “CenturyLink” refers to CenturyLink, Inc. and not any of its subsidiaries (except in connection with the description of its business under the headings “The Companies – CenturyLink” and “Cautionary Statement Regarding Forward-Looking Statements”, where such term refers to the consolidated operations of CenturyLink and its subsidiaries);
- “QC” refers to Qwest Corporation and not any of its subsidiaries (except in connection with the description of its business under the heading “The Companies – QC”, where such term refers to the consolidated operations of QC and its subsidiaries);
- “QCII” refers to Qwest Communications International Inc. and its subsidiaries (including QC), which CenturyLink acquired on April 1, 2011; and
- “securities” refers to any security that we might offer or sell under this prospectus or any prospectus supplement.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC utilizing a “shelf” registration process. Under this shelf registration process, we may from time to time over the next three years sell any of the securities described in this prospectus in one or more offerings.

This prospectus contains a general summary of the debt securities, preferred stock, depositary shares, common stock, warrants and units that CenturyLink may offer from time to time, and the debt securities that QC may offer from time to time. These summaries are not meant to be a complete description of such securities. We plan to describe the particular terms of any such offered securities in a prospectus supplement, which may update or change information contained in this prospectus concerning the offered securities, our business or other matters. You should read both this prospectus and any accompanying prospectus supplement together with additional information described under the heading “Where You Can Find More Information”.

Any securities of CenturyLink sold hereunder will not be obligations of, or guaranteed by, QC or any other person, and any securities of QC sold hereunder will not be obligations of, or guaranteed by, CenturyLink or any other person.

Any of the CenturyLink securities described herein and in any accompanying prospectus supplement may be issued separately, together or as part of a unit consisting of two or more securities, which may or may not be separate from one another. These securities may include new or hybrid securities developed in the future that combine features of any of the securities described in this prospectus.

THE COMPANIES

CenturyLink

CenturyLink is an integrated communications company engaged primarily in providing an array of communications services to its residential, business, governmental and wholesale customers. CenturyLink's communications services include local and long-distance, broadband, private line (including special access), Multi-Protocol Label Switching, data integration, managed hosting (including cloud hosting), colocation, Ethernet, network access, video, wireless and other ancillary services. At December 31, 2014, CenturyLink operated approximately 12.4 million access lines in 37 states, served approximately 6.1 million broadband subscribers, and operated 58 data centers throughout North America, Europe and Asia.

CenturyLink was incorporated in 1968 under the laws of the state of Louisiana.

QC

QC is an integrated communications company engaged primarily in providing an array of communications services to its residential, business, governmental and wholesale customers. QC's communications services include local, broadband, private line (including special access), network access, Ethernet, information technology, wireless and video services. In certain local and regional markets, QC also provides local access and fiber transport services to competitive local exchange carriers. As of December 31, 2014, QC operated approximately 7.3 million access lines in 14 states principally in the western United States, and served approximately 3.5 million broadband subscribers.

QC, which was incorporated in 1911 under the laws of the state of Colorado, is an indirect wholly-owned subsidiary of CenturyLink.

Other Information

The principal executive offices of CenturyLink and QC are located at 100 CenturyLink Drive, Monroe, Louisiana 71203, and the telephone number is (318) 388-9000. Our website is located at www.centurylink.com. The information set forth on our website is not part of this prospectus, any accompanying prospectus supplement or any free writing prospectus.

Our methodology for counting access lines, subscriber lines and data centers may not be comparable to those of other companies.

RISK FACTORS

An investment in our securities involves risks. You should carefully consider the risks described in our respective SEC filings referred to under the heading "Where You Can Find More Information," including the risk factors incorporated by reference herein from our respective most recently-filed Annual Reports on Form 10-K, as updated by any other reports and documents that we file with the SEC after the date of such annual reports. In addition, any accompanying prospectus supplement may include a discussion of any risk factors or other special considerations applicable to the securities being offered thereby.

WHERE YOU CAN FIND MORE INFORMATION

CenturyLink files annual, quarterly and current reports, proxy statements and other information with the SEC and QC files annual, quarterly and current reports with the SEC. You may read and copy such information, including the registration statement of which this prospectus forms a part, at the Public Reference Room of the SEC located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of this information by mail from the SEC at the above address at prescribed rates. In addition, the SEC maintains an Internet site at www.sec.gov, from which interested persons can electronically access the registration statement of which this prospectus forms a part, including the exhibits thereto, as well as periodic reports, proxy statements and other information about CenturyLink and QC.

We have filed a registration statement on Form S-3 with the SEC relating to the securities covered by this prospectus. This prospectus is part of a registration statement filed with the SEC, which may contain additional information that you might find important.

As permitted by the SEC, we are “incorporating by reference” into this prospectus specific documents that we have filed or will file with the SEC, which means that we can disclose important information to you by referring you to those documents that are considered part of this prospectus. We incorporate herein by reference the documents listed below, and any future documents that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this prospectus until we sell all of the securities covered by the registration statement of which this prospectus forms a part (such documents are referred to collectively below as the “incorporated documents”).

We are “incorporating by reference” into this prospectus the following documents filed by us with the SEC; provided, however, we are not incorporating by reference any such documents or portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act:

<u>CenturyLink Filings</u>	<u>Period or Date Filed</u>
Annual Report on Form 10-K	Fiscal year ended December 31, 2014.
Description of CenturyLink’s Common Stock on Form 8-A/A	Filed on March 2, 2015.
Proxy Statement on Schedule 14A	Filed on April 16, 2014 (which contains information that has been updated by the Current Report on Form 8-K filed on June 2, 2014 with respect to the termination of CenturyLink’s Amended and Restated 2001 Employee Stock Purchase Plan, which is incorporated by reference into this prospectus).

<u>QC Filing</u>	<u>Period or Date Filed</u>
Annual Report on Form 10-K	Fiscal year ended December 31, 2014.

We will provide to each person to whom this prospectus is delivered, upon written or oral request and without charge, a copy of the incorporated documents referred to above (except for exhibits, unless the exhibits are specifically incorporated by reference into the filing). You can request copies of such documents if you (i) write us at CenturyLink, Inc. or Qwest Corporation, as applicable, 100 CenturyLink Drive, Monroe, Louisiana 71203, Attention: Investor Relations, or (ii) call us at (318) 388-9000.

This prospectus and the incorporated documents may contain summary descriptions of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements into which we will enter in connection with an offering under this prospectus. These summary descriptions do not purport to be complete

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and are subject to, and qualified in their entirety by reference to, the definitive agreements to which they relate. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us as described above. You should not rely on or assume the accuracy of any representation or warranty in any agreement that we have filed or incorporated by reference as an exhibit to this prospectus because such representation or warranty may be subject to exceptions and qualifications contained in separate disclosure schedules, may have been included in such agreement for the purpose of allocating risk between the parties to the particular transaction, may apply standards of materiality in a manner different from what may be viewed as material to you or other investors, and may no longer continue to be true as of any given date.

Information appearing in this prospectus or any particular incorporated document is not necessarily complete and is qualified in its entirety by the information and financial statements appearing in all of the other incorporated documents and should be read together therewith. Any statement contained in any particular incorporated document will be deemed to be modified or superseded to the extent that a statement contained in this prospectus or in any incorporated document filed after such particular incorporated document modifies or supersedes such statement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the incorporated documents, contains forward-looking statements within the meaning of the Securities Act of 1933, as amended, or the Securities Act, and the Exchange Act. These statements are intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are all statements other than statements of historical fact, such as statements concerning the benefits that we expect will result from our operations, investments, transactions and other activities, such as increased revenues or decreased expenditures; statements about our anticipated future operating and financial performance, financial position and liquidity, tax position, contingent liabilities, growth opportunities and growth rates, acquisition and divestiture opportunities, business prospects, regulatory and competitive outlook, investment and expenditure plans, dividend and stock repurchase plans, capital allocation plans, investment results, financing alternatives and sources, and pricing plans; and other similar statements of our expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts, many of which are highlighted by words such as “may,” “would,” “could,” “should,” “plan,” “believes,” “expects,” “anticipates,” “estimates,” “projects,” “intends,” “likely,” “seeks,” “hopes,” or variations or similar expressions.

These forward-looking statements are based upon our judgment and assumptions as of the date such statements are made concerning future developments and events, many of which are beyond our control. These forward-looking statements, and the assumptions upon which they are based, are inherently speculative and are subject to a number of risks and uncertainties. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements if one or more of these risks or uncertainties materialize, or if our underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to:

- the timing, success and overall effects of competition from a wide variety of competitive providers;
- the risks inherent in rapid technological change, including product displacement;
- the effects of ongoing changes in the regulation of the communications industry, including the outcome of regulatory or judicial proceedings relating to intercarrier compensation, access charges, universal service, broadband deployment, data protection and net neutrality;
- our ability to effectively adjust to changes in the communications industry, and changes in our markets, product mix and network;
- our ability to effectively manage our expansion opportunities, including retaining and hiring key personnel;
- possible changes in the demand for, or pricing of, our products and services, including our ability to effectively respond to increased demand for high-speed broadband service;
- our ability to successfully introduce new product or service offerings on a timely and cost-effective basis;
- the adverse impact on our business and network from possible equipment failures, security breaches or similar attacks on our network;
- our ability to successfully negotiate collective bargaining agreements on reasonable terms without work stoppages;
- CenturyLink’s ability to use its net operating loss carryforwards in projected amounts;
- our continued access to credit markets on favorable terms;
- our ability to collect our receivables from financially troubled customers;
- our ability to maintain favorable relations with our key business partners, suppliers, vendors, landlords and financial institutions;

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- any adverse developments in legal or regulatory proceedings involving us;
- changes in our operating plans, corporate strategies, dividend payment plans or other capital allocation plans, including those caused by changes in our cash requirements, capital expenditure needs, debt obligations, pension funding requirements, cash flows, or financial position, or other similar changes;
- the effects of adverse weather;
- other risks referenced in this prospectus or other of our filings with the SEC; and
- the effects of more general factors such as changes in interest rates, in tax laws, in accounting policies or practices, in operating, medical, pension or administrative costs, in general market, labor or economic conditions, or in legislation, regulation or public policy.

These and other uncertainties related to our business are described in greater detail in Item 1A of Part I of our respective Annual Reports on Form 10-K for the year ended December 31, 2014, which are subject to updating and supplementing by our respective subsequently filed SEC reports.

Additional factors or risks that we currently deem immaterial or that are not presently known to us could also cause our actual results to differ materially from our expected results. Given these uncertainties, we caution investors not to unduly rely on our forward-looking statements. We undertake no obligation to update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of such forward-looking statement, and is based upon, among other things, the existing regulatory and technological environment, industry and competitive conditions, and economic and market conditions, and our assumptions as of such date. We may change our intentions, strategies or plans (including our dividend or stock repurchase plans) at any time and without notice, based upon any changes in such factors, in our assumptions or otherwise.

USE OF PROCEEDS

Unless otherwise indicated in the relevant prospectus supplement, the net proceeds from any sale of the securities described herein will be used for general corporate purposes, including debt repayments, capital expenditures, working capital, acquisitions, pension plan contributions, and redemption or repurchase of our equity or debt securities. The net proceeds may be temporarily invested or applied to repay short-term or revolving debt prior to use.

RATIO OF EARNINGS TO FIXED CHARGES

General

The following tables set forth the unaudited ratio of earnings to fixed charges on a consolidated basis for the periods and issuers indicated. For purposes of the ratios presented below, (i) earnings include income before income tax expense before adjustment for income or loss from equity investees, fixed charges, amortization of capitalized interest, and distributed income of equity investees, net of interest capitalized and preferred stock dividend requirements, and (ii) fixed charges include interest expensed and capitalized, amortized premiums, discounts and capitalized expenses relating to indebtedness, and an estimate of interest factor on rentals.

CenturyLink

The table below sets forth CenturyLink's ratio of consolidated earnings to fixed charges for each of the years in the five-year period ended December 31, 2014. Due to the immaterial amount of CenturyLink preferred stock outstanding, the ratio of consolidated earnings to fixed charges presented below does not differ materially from the ratio of consolidated earnings to fixed charges and preferred stock dividends for any of the periods reflected below.

	Year Ended December 31,				
	2014	2013	2012	2011	2010
Ratio of earnings to fixed charges	1.7	1.1 ⁽¹⁾	1.8	1.8 ⁽²⁾	3.5 ⁽²⁾

- (1) Fixed charges for the year ended December 31, 2013 included a \$1.092 billion non-cash goodwill impairment charge. If the impact of this \$1.092 billion non-cash charge is disregarded, our ratio of earnings to fixed charges for the year ended December 31, 2013 would have been 1.9 (derived by dividing the sum of our 2013 earnings available for fixed charges of \$1.675 billion plus the amount of the non-cash goodwill impairment charge by our 2013 fixed charges of \$1.486 billion).
- (2) These ratios do not give effect to our acquisition of QCII for any period prior to April 1, 2011 or our acquisition of SAVVIS, Inc. for any period prior to July 15, 2011.

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QC

The table below sets forth QC's ratio of consolidated earnings to fixed charges for certain specified "Successor" and "Predecessor" periods, as described below. As a result of CenturyLink's April 1, 2011 acquisition of QCII, QC became an indirect wholly-owned subsidiary of CenturyLink. In accordance with applicable SEC rules, CenturyLink elected to "push down" its accounting of the QCII acquisition to QC's consolidated financial statements. Consequently, even though the acquisition did not change QC's status as a distinct and continuing legal entity, QC's ratio of consolidated earnings to fixed charges for each of the below-listed periods ending after the acquisition (referred to below as the "Successor" periods) is presented on a different cost basis than, and is therefore not comparable to, QC's ratio of consolidated earnings to fixed charges for the periods before the acquisition (referred to below as the "Predecessor" periods).

	Successor				Predecessor	
	Year Ended December 31,			Nine Months Ended December 31, 2011	Three Months	Year Ended
					Ended	December 31,
	2014	2013	2012		March 31, 2011	2010
Ratio of earnings to fixed charges	3.9	3.8	3.7	3.6	3.9	3.7

DESCRIPTION OF CAPITAL STOCK OF CENTURYLINK

The following summary of the terms of CenturyLink's capital stock is not meant to be complete and is qualified by reference to the relevant provisions of (i) CenturyLink's articles of incorporation and bylaws and (ii) the Louisiana Business Corporation Act, which is Louisiana's new corporate statute that took effect on January 1, 2015. Copies of CenturyLink's articles of incorporation and bylaws are incorporated herein by reference and will be sent to you at no charge upon request, as provided under the heading "Where You Can Find More Information". To the extent CenturyLink determines it to be necessary or appropriate to amend its articles of incorporation or bylaws in the future to conform them to the new Louisiana Business Corporation Act, copies of such amended articles or bylaws will be filed with SEC and be available in the same manner.

Authorized Capital Stock

CenturyLink is currently authorized under its articles of incorporation to issue an aggregate of 1.602 billion shares of capital stock, consisting of 1.6 billion shares of common stock, \$1.00 par value per share, and two million shares of preferred stock, \$25.00 par value per share.

As of December 31, 2014, 568,517,457 shares of CenturyLink's common stock were outstanding. CenturyLink's common stock is listed for trading on the New York Stock Exchange. As of December 31, 2014, 7,018 shares of preferred stock were outstanding.

Description of Common Stock

We may issue, separately or together with or upon conversion of or exchange for other securities, common stock, all as set forth in the relevant prospectus supplement.

Voting Rights. Under our articles of incorporation, each share of common stock entitles the holder thereof to one vote per share on all matters duly submitted to shareholders for their vote or consent. Holders of our common stock are entitled to elect all of the authorized number of members of our board of directors. Holders of our common stock do not have cumulative voting rights. As a result, the holders of a majority of the votes cast in the election of directors are able to elect all of the directors in an uncontested election.

Our by-laws provide that in an uncontested election of directors, each director must be elected by the vote of the majority of the votes cast with respect to that director's election. If a nominee for director is not elected and the nominee is an incumbent director, such incumbent director must promptly tender his or her resignation to the board of directors, subject to acceptance by the board of directors. The nominating and corporate governance committee of the board of directors will make a recommendation to the board of directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The board of directors will act on the tendered resignation, taking into account the committee's recommendation, and publicly disclose by filing a current report on Form 8-K with the SEC its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of certification of election results. If the number of persons properly nominated for election as directors exceeds the number of directors to be elected in a contested election, then the directors shall be elected by a plurality of the shares represented in person or by proxy at the meeting and entitled to vote at such election.

Dividends. Holders of our common stock are entitled to receive dividends when, as and if declared by our board of directors, out of funds legally available therefor, subject to the preferences applicable to any outstanding preferred stock. Our ability to pay dividends depends primarily upon the ability of our subsidiaries to distribute their earnings to us in the form of dividends, loans or other payments. Certain of our subsidiaries' loan agreements contain various restrictions on the transfer of funds to us, including certain provisions that restrict the amount of dividends that may be paid to us.

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Other Rights and Provisions. In the event we liquidate, dissolve or wind up our affairs, holders of our common stock would be entitled to receive ratably all of our assets remaining after satisfying the preferences of our creditors and the holders of any outstanding preferred stock. Our common stock is not redeemable and has no subscription, conversion or preemptive rights. All of our outstanding shares of common stock have been fully paid and are non-assessable.

Certain Provisions Affecting Takeovers

Our articles of incorporation and bylaws contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and that may have the effect of delaying, deferring or preventing a future takeover or change in control of CenturyLink unless the takeover or change of control is approved by our board of directors. Such provisions may also render more difficult the removal of our directors or officers. Certain of our agreements and certain provisions of applicable law may have similar effects.

Limits on Shareholder Actions. Our articles of incorporation provide that shareholder action may be taken only at an annual or special meeting of shareholders, and may not be taken by written consent of the shareholders. This provision prevents consent solicitations by persons desiring to acquire us or change the composition of our board of directors. In addition, our articles of incorporation currently provide that shareholders may call a special meeting of shareholders only if they hold at least a majority of our total voting power.

Removal of Directors. Under our articles of incorporation the shareholders may remove any director or the entire board of directors, only for cause, at any meeting of the shareholders called for such purpose, by the affirmative vote of (i) a majority of the total voting power of all shareholders and (ii) at any time there is a related person, a majority of the total voting power of all shareholders other than the related person, voting as a separate group. This provision precludes a third party from gaining control of the board of directors by removing incumbent directors without cause and filling the vacancies with its own nominees.

Fair Price Provisions. Our articles of incorporation contain provisions designed to provide safeguards for our shareholders when certain current or former beneficial holders of our stock, which we sometimes refer to as related persons, attempt to effect a business combination with us. In general, subject to various exceptions, a business combination between CenturyLink and a related person must be approved by:

- a majority of CenturyLink's directors;
- a majority of CenturyLink's continuing directors (as defined in CenturyLink's articles);
- 80% of the total voting power of all shareholders; and
- two-thirds of the total voting power of shareholders, other than the related person, present or represented at the shareholders' meeting, voting as a separate group.

Evaluation of Tender Offers. Our board of directors is required by our articles of incorporation to consider various factors when evaluating a business combination, tender or exchange offer, or a proposal by another person to make a tender or exchange offer, including the social and economic effects of the transaction on CenturyLink and its subsidiaries, as well as on our respective employees, customers, creditors, and other elements of the communities in which we operate or are located.

Advance Notice. Our bylaws establish an advance notice procedure with regard to the nomination, other than by or at the direction of our board of directors, of candidates for election as directors and with regard to other matters to be brought before a meeting of our shareholders. Our bylaws provide that any shareholder of record entitled to vote thereon may nominate one or more persons for election as directors and properly bring other matters before a meeting of the shareholders only if written notice has been received by the secretary of

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CenturyLink, (i) in the event of an annual meeting of shareholders, not more than 180 days and not less than 90 days in advance of the first anniversary of the preceding year's annual meeting of shareholders or, in the event of an annual meeting scheduled to be held either more than 30 days earlier or 60 days later than such anniversary date, not more than 180 days and not less than 90 days in advance of the meeting, or if public announcement is less than 100 days prior to the meeting, within 10 days of public disclosure of the meeting date; and (ii) in the event of a special meeting, not more than 120 days and not less than 90 days in advance of the meeting, or if public announcement is less than 100 days prior to the meeting, within 10 days of public disclosure of the meeting date. In addition, the notice must contain certain specified information concerning, among other things, the person to be nominated or the matter to be brought before the meeting and concerning the shareholder submitting the proposal.

Amendment of CenturyLink's Articles of Incorporation and Bylaws. Various provisions of our articles of incorporation, including the fair price provisions and those provisions limiting the ability of shareholders to act by written consent, may not be amended except upon the affirmative vote of both:

- 80% of the total voting power of all shareholders; and
- two-thirds of the total voting power of shareholders, other than a related person, present or represented at a shareholders' meeting, voting as a separate group.

Our bylaws may be adopted, amended, or repealed and new bylaws may be adopted by either:

- a majority of our directors and a majority of our continuing directors, voting as a separate group; or
- the holders of at least 80% of the total voting power of all shareholders and two-thirds of the total voting power of shareholders, other than the related person, present or duly represented at a shareholders' meeting, voting as a separate group.

Powers of Board to Issue Stock. Our board of directors is authorized, without action of the shareholders, to issue (i) additional shares of common stock, subject to certain limitations under the New York Stock Exchange listing standards, and (ii) additional shares of preferred stock with rights and preferences designated by the board of directors, as discussed further under "– Description of Preferred Stock – General". One of the effects of the existence of undesignated preferred stock and authorized, but unissued, common stock may be to enable our board of directors to make more difficult or to discourage an attempt to obtain control of the company and thereby protect the continuity of management. If, in the due exercise of its fiduciary obligations, our board of directors was to determine that a takeover proposal was not in our best interest, the board of directors could issue such shares without shareholder approval in one or more transactions that might prevent or discourage the completion of the takeover transaction by (i) diluting the voting or other rights of the proposed acquiror or insurgent shareholder group, (ii) creating a substantial voting block that might undertake to support the position of the incumbent board, or (iii) effecting an alternative transaction that might complicate or preclude the takeover, or otherwise.

Other. For additional information about these and other provisions of our organizational documents and applicable laws that could have an effect of delaying, deferring, discouraging or preventing a change in control of CenturyLink, you should refer to our registration statement relating to our common stock, as amended and restated on Form 8-A/A, which is incorporated by reference herein. See "Where You Can Find More Information".

Listing

CenturyLink's common stock trades on the New York Stock Exchange under the symbol "CTL."

Description of Preferred Stock

CenturyLink may issue hereunder preferred stock in one or more series on terms to be described in the relevant prospectus supplement. The specific description of any particular series of preferred stock in the relevant prospectus supplement will not be complete. You should refer to the applicable provisions in our articles of

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incorporation, our bylaws and the articles of amendment relating to each series of preferred stock, all of which we have filed or will file with the SEC, as well as the relevant provisions of the Louisiana Business Corporation Act.

General. Our articles of incorporation authorize the board of directors to issue from time to time, without shareholder approval, shares of preferred stock in one or more series. The rights, preferences, designation and size of each series will be described in an amendment to our articles of incorporation. A prospectus supplement relating to each series will specify the terms of the preferred stock as determined by our board of directors, including some or all of the following:

- the specific designation, number of shares, rank and purchase price;
- any per share liquidation preference;
- any redemption, payment or sinking fund provisions;
- any dividend rates (fixed or variable) and the dates on which any dividends will be payable (or the method by which the rates or dates will be determined);
- any voting rights;
- the methods by which amounts payable in respect of the preferred stock may be calculated;
- information regarding the manner in which the preferred stock will be registered, to the extent it differs from that described under the heading “Form of Securities”;
- whether the preferred stock will be listed on a national securities exchange;
- whether the preferred stock is convertible or exchangeable and, if so, a description of (i) the securities into which the preferred stock is convertible or exchangeable, (ii) the terms and conditions upon which conversions or exchanges may be effected, including the initial conversion or exchange prices or ratios, and (iii) any other related provisions;
- a description of any material United States federal income tax consequences relating to the series;
- the place or places where dividends and other payments on the preferred stock will be payable; and
- any additional voting, dividend, liquidation, redemption, sinking fund or other rights, preferences, qualifications, limitations and restrictions.

Unless the relevant prospectus supplement states otherwise, the preferred stock will not have preemptive rights. Neither the par value nor the liquidation preference of the preferred stock is indicative of the price at which the preferred stock may actually trade on or after the date of issuance. Unless the relevant prospectus supplement states otherwise, there will be no restriction on our ability to repurchase or redeem preferred stock while there is any arrearage in payment of dividends or sinking fund installments.

Our rights and the rights of holders of any preferred stock issued by us to participate in the distribution of assets of any subsidiary of CenturyLink upon its liquidation or recapitalization will be subject to the prior claims of the subsidiary’s creditors and preferred shareholders, except to the extent we ourselves are a creditor with recognized claims against the subsidiary or a holder of preferred stock of the subsidiary.

Our board of directors could authorize CenturyLink to issue preferred stock with voting, conversion and other rights that could adversely affect the voting power and other rights of holders of our common stock or other series of preferred stock, which could in turn decrease the market price of our shares of common stock. In addition, the issuance of preferred stock under certain circumstances could have the effect of delaying, deferring or preventing a change in control. For more information, see “Description of Common Stock – Certain Provisions Affecting Takeovers – Powers of Board to Issue Stock”.

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Outstanding Preferred Stock . As of December 31, 2014, CenturyLink had outstanding 7,018 shares of 5% Cumulative Convertible Series L Preferred Stock. At such time, such shares were convertible into a total of approximately 9,572 shares of CenturyLink common stock. Each share of Series L Preferred Stock entitles the holder thereof to one vote on all matters duly submitted to a vote of shareholders. The holder of each share of Series L Preferred Stock is entitled to receive an annual cash dividend of \$1.25, payable in quarterly installments. Dividends on Series L Preferred Stock are cumulative and dividends cannot be paid with respect to common stock unless all cumulative dividends on all shares of Series L Preferred Stock shall have been paid. In the event we liquidate, dissolve or wind up our affairs, the holders of Series L Preferred Stock are entitled to receive, equally and ratably with all other holders of preferred stock of equal rank, \$25.00 per share plus accrued and unpaid dividends, before any payment is made to holders of common stock. Each share of Series L Preferred Stock is convertible, at the option of the holder, into the number of shares of common stock derived by dividing \$25.00 by the “conversion price” (which, as of the date of this prospectus, is approximately \$18.33, as adjusted).

DESCRIPTION OF DEBT SECURITIES OF CENTURYLINK

The following description of the terms of CenturyLink's debt securities that may be issued under this prospectus contains certain general terms that may apply to such securities. The specific terms of any of CenturyLink's debt securities will be described in one or more prospectus supplements relating to such debt securities.

CenturyLink may periodically issue senior debt securities in one or more series under an indenture, dated as of March 31, 1994, between it and Regions Bank (as successor-in-interest to First American Bank & Trust of Louisiana and Regions Bank of Louisiana), as trustee, as supplemented through the date hereof. We refer to this indenture in this section as the senior indenture. CenturyLink may also periodically issue subordinated debt securities in one or more series under a subordinated indenture which would be entered into between it and a bank or trust company selected by it to act as trustee. We refer to this indenture in this section as the subordinated indenture. Together, the senior indenture and the subordinated indenture, if one is entered into, are referred to in this section as the indentures. The trustees under the indentures are sometimes collectively referred to in this section as the trustees.

The particular terms of each series of debt securities that may be issued under the indentures will be set forth in a resolution of our board of directors (or a duly authorized committee thereof) specifically authorizing that series, or in one or more supplemental indentures or other instruments under the applicable indenture. The following summary is not complete and is subject to the provisions of, and is qualified in its entirety by express reference to, the indentures and the applicable resolutions, supplemental indentures or other instruments specifying the particular terms of any such series. We have filed a copy of the senior indenture and a form of the subordinated indenture as exhibits to the registration statement of which this prospectus forms a part, and suggest that you review these carefully.

There is no requirement under the senior indenture, nor is there expected to be any requirement under the subordinated indenture, that our future issuances of debt securities be issued exclusively under either indenture, and we will be free to employ other indentures or documentation containing provisions different from those included in either of the indentures or applicable to one or more issuances of debt securities hereunder in connection with any future issuances of other debt securities. The senior indenture provides, and the subordinated indenture is expected to provide, that the applicable debt securities will be issued in one or more series, may be issued at various times, may have differing maturity dates and may bear interest at differing rates. We need not issue all debt securities of one series at the same time and, unless otherwise provided, we may "reopen" a series of senior or subordinated debt securities, without the consent of the holders of that series, for additional issuances of securities of that series.

Unless otherwise indicated, each reference italicized in parentheses below or in any prospectus supplement applies to section numbers in the applicable indenture and each capitalized term not otherwise defined herein has the meaning assigned to it in the applicable indenture.

General

The debt securities that may be issued under the indentures will be general unsecured obligations of CenturyLink and will be effectively subordinated in right of payment to any of CenturyLink's future secured indebtedness to the extent of the value of the assets securing any such indebtedness. Senior debt securities will rank senior in right of payment to any of our future subordinated debt and will rank equally in right of payment with all of our existing and future unsecured and unsubordinated debt. Subordinated debt securities will be subordinated in right of payment to the prior payment in full of all of our senior debt as described in the relevant prospectus supplement. See "— Subordinated Debt Securities". The indentures do not limit the aggregate principal amount of debt securities that we may issue thereunder. As of December 31, 2014, we had (i) approximately \$7.8 billion aggregate principal amount of unsecured senior debt securities outstanding under the senior indenture and

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(ii) no subordinated debt, other than capital leases totaling approximately \$489 million. For additional information on all of our fixed commitments and our consolidated debt, see the periodic reports that we have filed with the SEC, as described further under “Where You Can Find More Information”.

As a holding company, substantially all of our income and operating cash flow is dependent upon the earnings of our subsidiaries and the distribution of funds to us from our subsidiaries in the form of dividends, loans or other payments. As a result, we rely upon our subsidiaries to generate the funds necessary to meet our obligations, including the payment of principal and interest on any debt securities that may be issued hereunder. Our subsidiaries (including QC) are separate and distinct legal entities and have no obligation to pay any amounts due pursuant to our debt securities or, subject to limited exceptions for tax sharing purposes, to make any funds available to us to repay our obligations, whether by dividends, loans or other payments. State law applicable to each of our subsidiaries restricts the amount of dividends that they may pay. Restrictions that have been or may be imposed by state regulators (either in connection with obtaining necessary approvals for our acquisitions or in connection with our regulated operations), and restrictions imposed by credit agreements applicable to certain of our subsidiaries may limit the amount of funds that our subsidiaries are permitted to transfer to us, including the amount of dividends that may be paid to us. Moreover, our rights to receive assets of any subsidiary upon its liquidation or reorganization (and the ability of holders of our debt securities to benefit indirectly therefrom) will be effectively subordinated to the claims of creditors of that subsidiary, including trade creditors. As of December 31, 2014, the aggregate principal amount of long-term debt of our subsidiaries (excluding long-term debt classified as “Capital leases and other”) was approximately \$11.3 billion.

Unless we state otherwise below or in the relevant prospectus supplement, neither of the indentures nor the debt securities to be issued thereunder (i) limit the amount of secured or unsecured indebtedness that we or any of our subsidiaries may issue or incur, (ii) restrict our ability to pay dividends or sell or transfer our assets or (iii) contain provisions that would afford debt holders protection in the event of a change in control, highly leveraged transaction, recapitalization or similar transaction involving CenturyLink, any of which could adversely affect holders of our debt securities.

If we sell any series of debt securities under the indentures, each related prospectus supplement will describe the terms of the series, including some or all of the following:

- the title and ranking of the series, including a description of any applicable subordination provisions;
- the aggregate principal amount of the series to be initially offered, and any limit on the total aggregate principal amount of the series;
- our net proceeds from the sale thereof;
- the price or prices at which the series will be issued;
- the date or dates of maturity;
- the rate or rates per annum, if any, at which the series will bear interest or the method of determining the rate or rates;
- the date or dates from which interest will accrue and the date or dates at which interest will be payable;
- the terms of any rights committing or entitling the holder to convert or exchange the debt securities into or for other securities issued or held by us;
- the terms for redemption or early payment, if any, including any mandatory or optional sinking fund or similar provisions;
- any special United States federal income tax considerations applicable to the series;
- information regarding the manner in which the series will be registered, to the extent it differs from that described under the headings “– Denominations, Registration and Transfer” and “Form of Securities”;
- any special provisions relating to the defeasance of the series; and
- any special considerations, additional covenants or other specific provisions applicable to the series.

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The debt securities may bear interest at a fixed or floating rate. Debt securities bearing no interest or interest at a rate that at the time of issuance is below the prevailing market rate may be sold at a discount below their stated principal amount.

The listing above is not intended to be an exclusive list of the terms that may be applicable to any debt securities sold under the indentures. We are not limited in any respect in our ability to issue debt securities with terms different from or in addition to those described above or elsewhere in this prospectus or under any other separate indenture, provided that the terms of securities sold under the indentures or any other separate indenture must be consistent with the terms of the specific indenture under which such securities are sold.

The indentures are, and the debt securities will be, governed by Louisiana law. The indentures are subject to and governed by the Trust Indenture Act of 1939.

Denominations, Registration and Transfer

The debt securities issued under the indentures will be issued in fully registered form and, unless we state otherwise in the relevant prospectus supplement, in denominations of \$1,000 or any multiple thereof (*Section 2.03*). Unless otherwise provided in the relevant prospectus supplement, we will issue the debt securities wholly in the form of one or more global registered securities, and the rights of holders to transfer their beneficial interests therein will be governed solely by the procedures of the depositary for such global securities and its participants. See “Form of Securities”.

The applicable trustee will act as the registrar of debt securities issued under the applicable indenture (*Section 2.05*). No service charge will be made for any registration of transfer or exchange of debt securities, or issue of new debt securities in the event of a partial redemption of any series, but we may generally require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith (*Section 2.05*). The applicable trustee may appoint an authenticating agent for any series to act on the trustee’s behalf in connection with authenticating debt securities of that series (*Section 2.10*). The applicable trustee may at any time rescind any such appointment (*Section 2.10*).

We will not be required (i) to issue, register the transfer of or exchange the debt securities of any series during a period beginning 15 days before any selection of debt securities of that series to be redeemed and ending at the close of business on the day of mailing of the relevant redemption notice or (ii) to register the transfer of or exchange any debt securities of any series, or portions thereof, called for redemption (*Section 2.05*).

Payment and Paying Agents

Unless we state otherwise in the relevant prospectus supplement, payment of principal of (and premium, if any) and interest on debt securities of any series will be made in U.S. dollars at the principal office of our Paying Agent or, at our option, by payment delivered to the registered holders of the debt securities (*Section 2.03*).

Unless we state otherwise in the relevant prospectus supplement, the applicable trustee will act as our sole Paying Agent and 1500 North 18th Street, Monroe, Louisiana, will be designated as the agent’s office for purposes of payments with respect to any series of debt securities. Any other Paying Agents initially designated by us with respect to any series will be named in the relevant prospectus supplement (*Sections 4.02 and 4.03*).

Any money set aside by us for the payment of principal of (and premium, if any) or interest on any debt securities that remains unclaimed two years after such payment has become due and payable will be repaid to us on May 31 following the expiration of the two-year period and the holder of the debt security may thereafter look only to us for payment thereof (*Section 11.05*).

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Redemption and Sinking Fund Provisions

Unless we state otherwise in the relevant prospectus supplement, a series may be redeemed, in whole or in part, upon not less than 30 days' and not more than 60 days' notice at the redemption prices and subject to the terms and conditions (including those relating to any sinking fund established with respect to such series) that may be set forth in a board resolution or supplemental indenture and in the prospectus supplement relating to such series (*Sections 3.01 and 3.02*). If less than all of the debt securities of the series are to be redeemed, the applicable trustee shall select the debt securities of such series, or portions thereof, to be redeemed by such method as such trustee shall deem appropriate and fair (*Section 3.02*).

Not less than 45 days prior to any sinking fund payment date for a series of debt securities, we will deliver to the trustee an officers' certificate specifying the amount of the next sinking fund payment pursuant to the terms of such series of debt securities (*Section 3.06*).

Events of Default

Unless we state otherwise in the relevant prospectus supplement, the terms and conditions set forth under this heading will govern defaults under the applicable indenture. The indentures provide that an Event of Default means that one or more of the following events has occurred and is continuing with respect to debt securities of a particular series:

- failure for 30 business days to pay interest on the debt securities of that series when due;
- failure to pay principal of (or premium, if any, on) the debt securities of that series when due (whether at maturity, upon redemption, by declaration or otherwise) or to make any sinking or analogous fund payment with respect to that series unless caused solely by a wire transfer malfunction or similar problem outside our control;
- failure to observe or perform any other covenant applicable to that series for 60 days after written notice with respect thereto by the trustee or to us and the trustee by the holders of at least 25% of the aggregate principal amount of such series of debt securities then outstanding; or
- occurrence of certain specified events relating to bankruptcy, insolvency or reorganization with respect to CenturyLink (*Section 6.01*).

No Event of Default with respect to the debt securities of a particular series issued under either indenture necessarily constitutes an Event of Default with respect to the debt securities of any other series issued under such indenture.

If an Event of Default shall occur and be continuing with respect to any series and if it is known to the applicable trustee, such trustee is required to mail to each holder of that series a notice of the Event of Default within 90 days of such default. The trustee may withhold from holders notice of any continuing default (except a default in the payment of monies owed) if it determines that withholding notice is in their interests (*Section 6.07*).

If an Event of Default with respect to a series of debt securities occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of that series of debt securities then outstanding may declare the principal of that series of debt securities to be due and payable immediately. The holders of a majority of aggregate outstanding principal amount of such series of debt securities may rescind such declaration and waive the default if the default has been cured and a sum sufficient to pay all matured installments of interest and principal (and premium, if any) has been deposited with such trustee before any judgment or decree for such payment has been obtained or entered (*Section 6.01*).

Holders of debt securities may not enforce the applicable indenture, except as provided therein. Subject to the provisions of the applicable indenture relating to the duties of the applicable trustee, if an Event of Default occurs and is continuing such trustee will be under no obligation to exercise any of the rights or powers under the

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applicable indenture at the request or direction of any holders of the affected series, unless, among other things, the holders shall have offered such trustee indemnity reasonably satisfactory to it. Subject to the indemnification provisions and certain limitations contained in the applicable indenture, the holders of a majority in aggregate principal amount of the series of debt securities then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the applicable trustee or exercising any trust or power conferred on such trustee with respect to such series. The holders of a majority in aggregate principal amount of the then outstanding debt securities of any series affected by a default may, in certain cases, waive such default except a default in payment of principal of, or any premium, if any, or interest on, the debt securities of that series or a call for redemption of the debt securities of that series (*Sections 6.04 and 6.06*).

Holders of subordinated debt securities should refer to “– Subordinated Debt Securities” below for a description of certain restrictions that could prevent such holders from being paid upon an Event of Default.

The holders of at least a majority in principal amount of the debt securities of any series may waive any default (other than a payment of default) for all securities of that series (*Section 6.06*).

We are required to furnish to the trustees annually a statement regarding our performance of certain of our obligations under the indenture (*Section 5.03*).

Discharge and Defeasance

Unless the relevant prospectus supplement states otherwise, we may discharge our obligations with respect to any series of our debt securities, subject to certain exceptions, if at any time all outstanding debt securities of that series not previously delivered to the applicable trustee for cancellation by us shall have become due and payable or are to become due and payable or called for redemption within one year and we have deposited with such trustee the entire amount in moneys or U.S. Government Obligations sufficient, without reinvestment, to pay at maturity or upon redemption the outstanding debt securities, including principal (and premium, if any) and interest due or to become due to the date of maturity or redemption, and if we shall also pay or cause to be paid all other sums payable thereunder with respect to that series (*Section 11.01*).

Additionally, each indenture provides that we may discharge all of our obligations under the indenture with respect to any series, subject to certain exceptions, if at any time all outstanding debt securities of that series not previously delivered to the applicable trustee for cancellation by us or that have not become due and payable as described above shall have been paid by us by depositing irrevocably with such trustee moneys or U.S. Government Obligations sufficient to pay at maturity or upon redemption the outstanding debt securities, including principal (and premium, if any) and interest due or to become due to the date of maturity or redemption, and if we shall also pay all other sums payable thereunder with respect to that series (*Section 11.02*).

Subordinated Debt Securities

In general, any subordinated debt securities that we may issue under the subordinated indenture will be subordinate in right of payment to the prior payment in full of all of our senior indebtedness (*Section 14.01 of the form of subordinated indenture*). In general, this means that various provisions of our subordinated debt securities may prohibit us from making payments to the holders thereof in respect of those securities. For instance, in the event we become subject to any insolvency, bankruptcy, receivership, liquidation, reorganization or similar proceeding or we liquidate, dissolve or otherwise wind up our affairs, then the holders of any debt senior to our subordinated debt securities will be entitled to be paid in full, before the holders of any subordinated debt securities are paid. In addition, unless otherwise provided in the relevant prospectus supplement, (i) if we default in the payment of any debt that is senior to our subordinated debt securities or if any event of default shall have occurred and be continuing permitting the holders of such senior indebtedness to accelerate payment of such senior indebtedness, then, so long as any such default continues, we cannot make any payment on our subordinated debt securities, and (ii) if any series of subordinated debt securities is declared due and payable before its stated maturity date, then generally no payment on our subordinated debt securities can be made unless the holders of all debt senior to the subordinated debt securities are paid in full.

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A prospectus supplement relating to any particular series of subordinated debt securities will summarize the subordination provisions applicable to that series, including:

- the applicability and effect of such provisions upon any payment or distribution of our assets to creditors upon any liquidation, bankruptcy, insolvency or similar proceedings;
- the applicability and effect of such provisions in the event of specified defaults with respect to senior indebtedness, including the circumstances under which and the period in which we will be prohibited from making payments on subordinated debt securities;
- the definition of senior indebtedness applicable to that series of subordinated debt securities; and
- the aggregate amount of outstanding indebtedness as of the most recent practicable date that would rank senior to, and on parity with, that series of subordinated debt securities.

There are expected to be no restrictions in the subordinated indenture on the creation of additional senior debt securities or any other indebtedness.

The failure to make any required payment on any of the subordinated debt securities due to the subordination provisions of such securities will not prevent the occurrence of an Event of Default under the subordinated debt securities. Under such circumstances, the subordinated indenture trustee and the holders of the subordinated debt securities can potentially take action against us, but they will not be able to receive any monetary payments in respect of such securities until the claims of the senior debt holders have been fully satisfied.

The particular terms of subordination of a series of subordinated debt securities may supersede the general subordination provisions of the subordinated indenture, and the particular disclosures set forth in the relevant prospectus supplement relating to a specific series of subordinated debt securities may supersede the general disclosures set forth in this subsection.

Modification of Indentures

Each indenture contains or is expected to contain provisions permitting us, when authorized by a board resolution, and the applicable trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the debt securities of any series at the time outstanding and affected by such modification, to modify the indenture or any supplemental indenture affecting that series. However, no such modification may:

- extend the fixed maturity of any debt securities of any series, reduce the principal amount thereof, 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 debt security so affected; or
- reduce the aforesaid percentage of debt securities, the holders of which are required to consent to any such supplemental indenture, without the consent of the holder of each debt security then outstanding and affected thereby (*Section 9.02*).

We and the applicable trustee may amend or supplement the indentures, without the consent of any holder of any series of debt securities, to:

- create a new series;
- evidence the assumption by any successor to CenturyLink of our obligations under an indenture;
- add covenants to an indenture for the protection of the holders of debt securities;
- cure any ambiguity or inconsistency in an Indenture, or making other provisions as shall not adversely affect the interests of the holders of the debt securities of any series; and/or
- change or eliminate any provisions of an indenture provided that there is no outstanding debt security of any series created prior to such change that benefits therefrom (*Section 9.01*).

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We anticipate that we will not be permitted to modify or amend the subordination provisions of the subordinated indenture if doing so would adversely affect the rights under Article XIV of the subordinated indenture of the holders of senior indebtedness without the consent of the requisite holders of senior indebtedness required under the terms of such senior indebtedness (*Section 9.02 of the form of subordinated indenture*).

Merger and Consolidation

Nothing in the indentures prevents us from consolidating or merging with or into, or selling, conveying, transferring or otherwise disposing of all or substantially all of our assets to, another corporation (whether or not affiliated with us or our successor or successors), provided that:

- we agree to obtain a supplemental indenture pursuant to which the surviving entity or transferee agrees to assume our obligations under all outstanding debt securities issued under the applicable indenture (*Section 10.01*);
- the surviving entity or transferee is organized under the laws of the United States, any state thereof or the District of Columbia (*Section 10.01*); and
- we comply with any obligation under the applicable indenture to secure the debt securities then outstanding, as described under the heading “– Limitation on Liens” immediately below (*Section 4.06*).

Limitations on Liens

The indentures provide that CenturyLink will not, while any of the debt securities issued thereunder remain outstanding, create or suffer to exist any mortgage, lien, pledge, security interest or other encumbrance (which we collectively refer to below as liens) upon our property, whether now owned or hereafter acquired, unless we shall secure the debt securities then outstanding by such lien equally and ratably with the other indebtedness or obligations thereby secured so long as such other indebtedness or obligations remain so secured.

Notwithstanding the foregoing, neither indenture will restrict us from creating or suffering to exist the following liens permitted under the indentures:

- liens upon property hereafter acquired by us or liens on such property at the time of the acquisition thereof, or conditional sales agreements or title retention agreements with respect to any such property;
- liens on the stock of a corporation that, when such liens arise, concurrently becomes our subsidiary, or liens on all or substantially all of the assets of a corporation arising in connection with our purchase thereof;
- liens for taxes and similar levies, deposits to secure performance or obligations under certain specified circumstances and laws, mechanics’ liens and similar liens arising in the ordinary course of business, deposits to secure surety and appeal bonds to which we are a party, other pledges or deposits for similar purposes in the ordinary course of business, liens created by or resulting from legal proceedings being contested in good faith, certain specified zoning restrictions and other restrictions on the use of real property, interests of lessors in property subject to any capitalized lease, and certain other similar liens generally arising in the ordinary course of business;
- indebtedness assumed by us in the case of certain consolidations, mergers, sales or conveyances; or
- liens that replace, extend or renew any lien otherwise permitted under such indenture (*Section 4.05*).

Subject to certain exceptions and limitations, the indentures similarly require us, prior to consummating any consolidation, merger or sale of all or substantially all of our property that would subject any of our property to any lien, to equally and ratably secure the debt securities then outstanding by such lien (*Section 4.06*).

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The restrictions in the indentures described above would not protect the debt holders in the event of a leveraged transaction in which unsecured indebtedness was incurred or in which the liens arising in connection therewith were freely permitted under the applicable indenture, nor would they afford protection in the event of one or more leveraged transactions in which secured indebtedness was incurred by our subsidiaries.

Concerning the Trustees

The trustees, prior to the occurrence of an Event of Default, undertake to perform only such duties as are specifically set forth in the applicable indenture and, after the occurrence of an Event of Default, shall exercise the same degree of care as a prudent person would exercise in the conduct of such person's own affairs (*Section 7.01*). Subject to such provision, the trustees are not required to exercise any of the rights or powers vested in them by the applicable indenture at the request, order or direction of any debt holders, unless offered reasonable security or indemnity by such holders against the costs, expenses and liabilities which might be incurred thereby (*Section 7.02*). A trustee is not required to expend or risk its own funds or incur personal financial liability in the performance of its duties if such trustee reasonably believes that repayment of such funds or liability or adequate indemnity is not reasonably assured to it (*Section 7.01*). We will pay the trustees reasonable compensation and reimburse them for reasonable expenses incurred in accordance with the applicable indenture (*Section 7.06*).

A trustee may resign with respect to one or more series and a successor trustee may be appointed to act with respect to such series (*Section 7.10*).

Regions Bank is trustee, authenticating agent and paying agent under the senior indenture with respect to each outstanding series of senior debt securities of CenturyLink issued thereunder. Regions Bank also provides revolving credit and other traditional banking services to CenturyLink.

DESCRIPTION OF DEBT SECURITIES OF QC

The following description of the terms of QC's debt securities that may be issued under this prospectus contains certain general terms that may apply to such securities. The specific terms of any of QC's debt securities will be described in one or more prospectus supplements relating to such debt securities.

QC may periodically issue debt securities in one or more series under an indenture, dated as of October 15, 1999, between QC (formerly named U.S. WEST Communications, Inc.), as issuer, and Bank of New York Trust Company, National Association (as successor in interest to Bank One Trust Company, N.A. and J.P. Morgan Trust Company, National Association), as previously amended and supplemented through the date hereof. We refer to this indenture in this section as the QC indenture. U.S. Bank National Association is currently the trustee under the QC indenture.

The particular terms of any series of debt securities that may be issued under the QC indenture will be set forth in a resolution of our board of directors (or a duly authorized committee thereof) specifically authorizing that series, or in one or more supplemental indentures or other instruments under the QC indenture. The following summary is not complete and is subject to the provisions of, and is qualified in its entirety by express reference to, the QC indenture and the applicable resolutions, supplemental indentures or other instruments specifying the particular terms of any such series. We have filed a copy of the QC indenture as an exhibit to the registration statement of which this prospectus forms a part, and suggest that you review it carefully.

There is no requirement under the QC indenture that our future issuances of debt securities be issued exclusively under the QC indenture, and we will be free to employ other indentures or documentation containing provisions different from those included in the QC indenture or applicable to one or more issuances of debt securities hereunder in connection with any future issuances of other debt securities. The QC indenture provides that the applicable debt securities will be issued in one or more series, may be issued at various times, may have differing maturity dates and may bear interest at differing rates. We need not issue all debt securities of one series at the same time and, unless otherwise provided, we may "reopen" a series of debt securities, without the consent of the holders of that series, for additional issuances of securities of that series.

Unless otherwise indicated, each reference italicized in parentheses below or in any prospectus supplement applies to section numbers in the QC indenture and each capitalized term not otherwise defined herein has the meaning assigned to it in the QC indenture.

General

Debt securities that may be issued under the QC indenture will be senior unsecured obligations of QC and will be effectively subordinated in right of payment to any of QC's future secured indebtedness to the extent of the value of the assets securing any such indebtedness. The debt securities will rank senior in right of payment to any of our future subordinated debt and will rank equally in right of payment with all of our existing and future unsecured and unsubordinated debt. The QC indenture does not limit the aggregate principal amount of debt securities that we may issue thereunder. As of December 31, 2014, we had (i) approximately \$5.2 billion aggregate principal amount of unsecured debt securities outstanding under the QC indenture, (ii) an additional \$2.1 billion aggregate principal amount of unsecured debt securities outstanding under a separate indenture and (iii) no subordinated debt other than capital leases totaling approximately \$26 million.

Unless we state otherwise below or in the relevant prospectus supplement, neither the QC indenture nor the debt securities to be issued thereunder: (i) limit the amount of secured or unsecured indebtedness that we or any of our subsidiaries may issue or incur, (ii) restrict our ability to pay dividends or sell or transfer our assets or (iii) contain provisions that would afford debt holders protection in the event of a change in control, highly leveraged transaction, recapitalization or similar transaction involving QC, any of which could adversely affect holders of our debt securities.

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If we sell any series of debt securities under the QC indenture, each related prospectus supplement will describe the terms of the series, including some or all of the following:

- the title and ranking of the series;
- the aggregate principal amount of the series to be initially offered, and any limit on the total aggregate principal amount of the series;
- our net proceeds from the sale thereof;
- the price or prices at which the series will be issued;
- the date or dates of maturity;
- the rate or rates per annum, if any, at which the series will bear interest or the method of determining the rate or rates;
- the date or dates from which interest will accrue and the date or dates at which interest will be payable;
- the terms of any rights committing or entitling the holder to convert or exchange the debt securities into or for other securities issued or held by us;
- the terms for redemption or early payment, if any, including any mandatory or optional sinking fund or similar provisions;
- any special United States federal income tax considerations applicable to the series;
- information regarding the manner in which the series will be registered, to the extent it differs from that described under the headings “– Denominations, Registration and Transfer” and “Form of Securities”;
- any special provisions relating to the defeasance of the series; and
- any special considerations, additional covenants or other specific provisions applicable to the series.

The debt securities may bear interest at a fixed or floating rate. Debt securities bearing no interest or interest at a rate that at the time of issuance is below the prevailing market rate may be sold at a discount below their stated principal amount.

The listing above is not intended to be an exclusive list of the terms that may be applicable to any debt securities sold under the QC indenture. We are not limited in any respect in our ability to issue debt securities with terms different from or in addition to those described above or elsewhere in this prospectus or under any other indenture, provided that the terms of securities sold under the QC indenture or any other indenture must be consistent with the terms of the specific indenture under which such securities are sold.

The QC indenture is, and the debt securities will be, governed by New York law. The QC indenture is subject to and governed by the Trust Indenture Act of 1939.

Denominations, Registration and Transfer

The debt securities will be issued in registered or unregistered form and, unless we state otherwise in the relevant prospectus supplement, in denominations of \$1,000 or any multiples thereof (*Section 2.02*). Unless otherwise provided in the relevant prospectus supplement, we will issue the debt securities wholly in the form of one or more global registered securities, and the rights of holders to transfer their beneficial interests therein will be governed solely by the procedures of the depositary for such global securities and its participants. See “Form of Securities”.

The trustee will act initially as the registrar of debt securities issued under the QC indenture (*Section 2.04*). No service charge will be made for any registration of transfer or exchange of debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith (*Section 2.08(c)*). The trustee may appoint an authenticating agent for any series to act on the trustee’s behalf in connection with authenticating debt securities of that series issued (*Sections 2.03(f)* and *2.08(c)*).

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We will not be required (i) to issue, register the transfer of or exchange the debt securities of any series during a period beginning 15 days before any selection of debt securities of that series to be redeemed or (ii) to register the transfer of or exchange any debt securities of any series, or portions thereof, called for redemption (*Section 2.08(d)*).

The QC indenture also permits, subject to certain conditions:

- registered securities to be transferred for an equal principal amount of unregistered securities of the same series and date of maturity in any authorized denominations; or
- unregistered securities to be transferred for an equal principal amount of registered or unregistered securities containing identical terms and provisions of the same series and date of maturity in any authorized denominations (*Section 2.08*).

Payment and Paying Agents

Unless we state otherwise in the relevant prospectus supplement, payment of principal of (and premium, if any) and interest on debt securities of any series will be made in U.S. dollars by the trustee acting on our behalf, and principal payable on registered securities will be payable only against presentation thereof at the office of our Paying Agent in New York, New York, unless we have otherwise instructed the trustee in writing (*Section 2.05*).

Unless we state otherwise in the relevant prospectus supplement, the trustee will act as our sole Paying Agent and 950 17th Street, Suite 300, Denver, Colorado 80202 will be designated as the agent's office for purposes of principal payments with respect to any series of debt securities. Any other Paying Agents initially designated by us with respect to any series will be named in the relevant prospectus supplement.

Any money set aside by us for the payment of principal of (and premium, if any) or interest on any debt securities that remains unclaimed two years after such payment has become due and payable will be repaid to us and the holder of the debt security may thereafter look only to us for payment thereof (*Section 8.03*).

Redemption and Sinking Fund Provisions

Unless we state otherwise in the relevant prospectus supplement, a series may be redeemed, in whole or in part, upon not less than 30 days' and not more than 90 days' notice prior to the date of redemption at the redemption prices and subject to the terms and conditions that may be set forth in a board resolution or supplemental indenture and in the relevant prospectus supplement relating to such series (*Sections 3.01 and 3.03*). If less than all of the debt securities of the series are to be redeemed, the trustee shall select the debt securities of such series, or portions thereof, to be redeemed by such method as the trustee shall deem appropriate and fair (*Section 3.02*).

Not less than 60 days prior to any sinking fund payment date for a series of debt securities, we will deliver to the trustee an officers' certificate specifying the amount of the next sinking fund payment pursuant to the terms of such series of debt securities (*Section 10.03*).

Events of Default

Unless we state otherwise in the relevant prospectus supplement, the terms and conditions set forth under this heading will govern defaults under the QC indenture. The QC indenture provides that an Event of Default means that one or more of the following events has occurred and is continuing with respect to debt securities of a particular series:

- failure for 90 days to pay interest on the debt securities of that series when due;
- failure to pay principal on the debt securities of that series when due and payable upon maturity, upon redemption or otherwise;

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- failure to comply with any of our other agreements with respect to the debt securities of that series or in the QC indenture, which failure continues for 90 days after we receive a specified notice of default from the trustee or the holders of at least 25% of the aggregate principal amount of such series of debt securities then outstanding; or
- occurrence of certain specified events relating to bankruptcy, insolvency or reorganization with respect to QC (*Section 6.01*).

No Event of Default with respect to the debt securities of a particular series issued under the QC indenture necessarily constitutes an Event of Default with respect to the debt securities of any other series issued under such indenture.

If an Event of Default shall occur and be continuing with respect to any series and if it is known to the trustee, the trustee is required to mail to each holder of that series a notice of the Event of Default within 90 days of such default. The trustee may withhold from holders notice of any continuing default (except a default in the payment of monies owed) if it determines that withholding notice is in their interests (*Section 7.05*).

If an Event of Default with respect to a series of debt securities occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of that series of debt securities then outstanding may declare the principal of that series of debt securities to be due and payable immediately. The holders of a majority of the aggregate outstanding principal amount of such series of debt securities may rescind such declaration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely as a result of such acceleration (*Section 6.02*).

Holders of debt securities may not enforce the QC indenture, except as provided therein. Subject to the provisions of the QC indenture relating to the duties of the trustee, if an Event of Default occurs and is continuing the trustee will be under no obligation to exercise any of the rights or powers under the QC indenture at the request or direction of any holders of the affected series, unless, among other things, the holders shall have offered the trustee indemnity reasonably satisfactory to it. Subject to the indemnification provisions and certain limitations contained in the QC indenture, the holders of a majority in aggregate principal amount of the series of debt securities then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to such series. The holders of a majority in aggregate principal amount of the then outstanding debt securities of any series affected by a default may, in certain cases, waive such default except a default in payment of principal of, or any premium, if any, or interest on, the debt securities of that series or a call for redemption of the debt securities of that series (*Sections 6.04, 6.05 and 6.06*).

The holders of at least a majority in principal amount of the debt securities of any series may waive any default (other than a payment of default) for all securities of that series (*Section 6.04*).

We are required to furnish to the trustees annually a statement regarding our performance of certain of our obligations under the QC indenture (*Section 4.02*).

Discharge and Defeasance

Unless the relevant prospectus supplement states otherwise, we may terminate all of our obligations with respect to any series of debt securities and the QC indenture or any installment of principal of (and premium, if any) or interest on any series of debt securities if we irrevocably deposit in trust with the trustee money or U.S. government obligations sufficient to pay, when due, principal of and interest on that series of debt securities to maturity or redemption or such installment of principal or interest, as the case may be, and if all other conditions set forth in the QC indenture are met (*Section 8.01*).

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Merger and Consolidation

Under the QC indenture, we may not consolidate with, merge into or be merged into, or transfer or lease our property and assets substantially as an entirety to another entity, provided that we may consolidate with, merge into or be merged into, or transfer or lease our property and assets substantially as an entirety to another entity if:

- the successor entity is a corporation and assumes by supplemental indenture all of our obligations under each series of debt securities issued under the QC indenture; and
- after giving effect to the transaction, no default or Event of Default has occurred and is continuing (*Section 5.01*).

Modification of Indenture

With the written consent of the holders of a majority in principal amount of the debt securities of each series affected (with each series voting as a class), we and the trustee may amend or supplement the QC indenture or modify the rights of the holders of debt securities; provided that any such amendment that affects the terms of a series of debt securities as distinct from the other series of debt securities issued under the QC indenture will require only the consent of at least a majority in aggregate principal amount of that series of debt securities then outstanding. Such majority holders may also waive compliance by us of any provision of the QC indenture or any supplemental indenture, except a default in the payment of principal or interest. However, without the consent of the holder of each debt security affected, an amendment or waiver may not:

- reduce the amount of debt securities whose holders must consent to an amendment or waiver;
- change the rate or time for payment of interest;
- change the principal or the fixed maturity;
- waive a default in the payment of principal, premium, if any, or interest;
- make any series of debt securities payable in a different currency; or
- make any change in the provisions of the QC indenture concerning (a) waiver of existing defaults, (b) rights of holders of debt securities to receive payment or (c) amendments and waivers without the consent of the holders of each debt security affected (*Section 9.02*).

We and the trustee may amend or supplement the QC indenture without the consent of any holder of any of series of debt securities to:

- cure any ambiguity, defect or inconsistency in the QC indenture or any debt securities issued thereunder;
- provide for the assumption of all of our obligations under the QC indenture or any debt securities issued thereunder by any corporation in connection with a merger, consolidation or transfer or lease of our property and assets substantially as an entirety;
- provide for uncertificated debt securities in addition to or instead of certificated debt securities;
- add to the covenants made by us for the benefit of holders of any series of debt securities (and if such covenants are to be for the benefit of less than all securities, stating that such covenants are included solely for the benefit of such series) or surrender any right or power conferred upon us;
- add to, delete from, or revise the conditions, limitations, and restrictions on the authorized amount, terms, or purposes of issue, authentication and delivery of the debt securities, as set forth in the QC indenture;
- secure any debt securities pursuant to the covenant described under “– Limitation on Liens”;

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- provide for the issuance of and establish the form and terms and conditions of a series of debt securities or establish the form of any certifications required to be furnished pursuant to the terms of the QC indenture or any series of debt securities or to add the rights of the holders of any series of debt securities; or
- make any change that does not adversely affect the rights of any holder of debt securities in any material respect (*Section 9.01*).

Limitation on Liens

If we mortgage, pledge or otherwise subject to any Lien (other than Permitted Liens) all or some of our property or assets, the QC indenture commits us to secure any series of debt securities under the QC indenture and any of our other obligations which may then be outstanding and entitled to the benefit of a covenant similar in effect to the covenant contained in the QC indenture, equally and proportionally with the indebtedness or obligations secured by such Lien, for as long as any such indebtedness or obligation is so secured (*Section 4.03*). “Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset.

“Permitted Liens”, as defined in the First Supplemental Indenture dated August 19, 2004 between QC and the trustee, means any of the following Liens permitted under the QC indenture:

- Liens existing on the date of the initial issuance of debt securities;
- Liens on any asset existing at the time such asset is acquired, if not created in contemplation of such acquisition;
- Liens on any asset (a) created within 180 days after such asset is acquired, or (b) securing the cost of acquisition, construction or improvement of such asset; provided, in either case, that such Lien extends to no property or asset other than the asset so acquired, constructed or improved and property incidental thereto;
- (a) Liens incidental to the conduct of our business or the ownership of our properties or otherwise incurred in the ordinary course of business which (i) do not secure debt, and (ii) do not in the aggregate materially detract from the value of our assets taken as a whole or materially impair the use thereof in the operation of our business, and (b) Liens not described in clause (a) on cash, cash equivalents or securities that secure any obligation with respect to letters of credit or surety bonds or similar arrangements, which obligation in each case does not exceed \$100 million;
- any Lien to secure public or statutory obligations or with any governmental agency at any time required by law in order to qualify us to conduct all or some part of our business or in order to entitle us to maintain self-insurance or to obtain the benefits of any law relating to workmen’s compensation, unemployment insurance, old age pensions or other social security, or with any court, board, commission or governmental agency as security incident to the proper conduct of any proceeding before it;
- any Liens for taxes, assessments, governmental charges, levies or claims and similar charges either (a) not delinquent or (b) being contested in good faith by appropriate proceedings and as to which a reserve or other appropriate provision, if any, as shall be required in conformity with generally accepted accounting principles shall have been made;
- Liens securing the performance of bids, tenders, leases, contracts, sureties, stays, appeals, indemnities, performance or similar bonds or public or statutory obligations of like nature, incurred in the ordinary course of business;
- materialmen’s, mechanics, repairmen’s, employees, operators’ or other similar Liens or charges arising in the ordinary course of business incidental to the acquisition, construction, maintenance or operation of any of our assets which have not at the time been filed pursuant to law and any such Liens and

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charges incidental to the acquisition, construction, maintenance or operation of any of our assets, which, although filed, relate to obligations not yet due or the payment of which is being withheld as provided by law, or to obligations the validity of which is being contested in good faith by appropriate proceedings;

- zoning restrictions, servitudes, easements, licenses, reservations, provisions, covenants, conditions, waivers, restrictions on the use of property or minor irregularities of title (and with respect to leasehold interests, mortgages, obligations, Liens and other encumbrances incurred, created assumed or permitted to exist and arising by, through or under or asserted by a landlord or owner of the leased property, with or without consent of the lessee) and other similar charges or encumbrances, which will not individually or in the aggregate interfere materially and adversely with our business and subsidiaries taken as a whole;
- Liens created by or resulting from any litigation or proceeding which is currently being contested in good faith by appropriate proceedings and as to which levy and execution have been stayed and continue to be stayed or for which we are maintaining adequate reserves or other provision in conformity with generally accepted accounting principles;
- any interest or title of vendor or lessor in the property subject to any lease, conditional sale agreement or other title retention agreement;
- Liens in connection with the securitization or factoring of our or any of our subsidiaries' receivables in a transaction intended to be a "true sale"; or
- any Lien securing a refinancing, replacement, extension, renewal or refunding of any debt secured by a Lien permitted by any of the foregoing clauses of this definition of "Permitted Liens" to the extent secured in all material respects by the same asset or assets.

Notwithstanding the foregoing, "Permitted Liens" shall not include any Lien to secure Debt that is required to be granted on an equal and ratable basis under the "negative pledge", or equivalent, provisions of a Debt instrument (including outstanding debt securities) as a result of the creation of a Lien that itself would constitute a "Permitted Lien".

"Debt" of any person means, at any date, without duplication:

- all obligations of such person for borrowed money;
- all obligations of such person evidenced by bonds, debentures, notes or other similar instruments;
- all obligations of such person as lessee which are capitalized in accordance with generally accepted accounting principles;
- all Debt secured by a Lien on any asset of such person, whether or not such Debt is otherwise an obligation of such person; and
- all Debt of others guaranteed by such person.

The restrictions in the QC indenture described above would not protect the debt holders in the event of a leveraged transaction in which unsecured indebtedness was incurred or in which the Liens arising in connection therewith were freely permitted under the QC indenture, nor would they afford protection in the event of one or more leveraged transactions in which secured indebtedness was incurred by our subsidiaries.

Concerning the Trustee

The trustee, prior to the occurrence of an Event of Default, undertakes to perform only such duties as are specifically set forth in the QC indenture and, after the occurrence of an Event of Default, shall exercise the same degree of care as a prudent person would exercise in the conduct of such person's own affairs (*Section 7.01*).

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Subject to such provision, the trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense (*Section 7.01*). We will pay the trustee reasonable compensation and reimburse it for reasonable expenses incurred in accordance with the QC indenture (*Section 7.07*).

A trustee may resign with respect to one or more series and a successor trustee may be appointed to act with respect to such series (*Section 7.08*).

U.S. Bank National Association serves as trustee, authenticating agent and paying agent under the QC indenture with respect to each outstanding series of the debt securities of QC issued thereunder. In addition, QC and certain of its affiliates maintain banking and other business relationships in the ordinary course of business with U.S. Bank National Association.

DESCRIPTION OF DEPOSITARY SHARES OF CENTURYLINK

CenturyLink may elect to offer fractional shares of its preferred stock rather than full shares of its preferred stock. If so, CenturyLink will issue to the public receipts for depositary shares, each of which will represent an ownership interest in a fraction of a share of a particular series of its preferred stock, and the shares of CenturyLink's preferred stock underlying the depositary shares will be deposited under a deposit agreement between CenturyLink and a bank or trust company selected to act as the depositary.

The following general description of the material terms of depositary shares, and all related deposit agreements and depositary receipts, is only a summary and is not intended to be complete. You should refer to the forms of the deposit agreement and depositary receipts that we will file with the SEC in connection with any offering of specific depositary shares. The specific terms of any series of depositary shares will be described in the relevant prospectus supplement, and may vary from the general description provided below.

General

The depositary selected by us will have its principal office in the United States and a combined capital and surplus of at least \$50,000,000. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable fraction of a share of preferred stock underlying the depositary share, to all the rights and preferences of the preferred stock underlying that depositary share. Those rights may include dividend, voting, redemption, conversion, exchange and liquidation rights.

The depositary shares will be evidenced by depositary receipts issued under the relevant deposit agreement to those persons purchasing the fractional shares of our preferred stock. Pending the preparation of definitive depositary receipts, the depositary may, upon our order, issue temporary depositary receipts.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions received with respect to the underlying preferred stock to the record holders of depositary shares in proportion to the number of depositary shares owned by those holders.

If there is a distribution other than in cash, the depositary will distribute property to the record holders of depositary shares that are entitled to receive the distribution, unless the depositary determines that it is not feasible to make the distribution. If this occurs, the depositary may, with our approval, adopt an equitable and practicable method for making that distribution, including any sale of the property and distribution of the net sales proceeds to the applicable holders.

Each deposit agreement may also contain provisions relating to the manner in which any subscription or similar rights we offer to preferred shareholders of the relevant series will be made available to holders of depositary shares.

Withdrawal of Underlying Preferred Stock

Unless we state otherwise in the relevant prospectus supplement, holders may surrender depositary receipts at the principal office of the depositary and, upon payment of any unpaid amount due to the depositary, be entitled to receive the number of whole shares of underlying preferred stock and all cash payments or other rights accrued under or represented by the related depositary shares (but such holders will not afterward be entitled to receive depositary shares in exchange for their whole shares). We will not issue any partial shares of preferred stock. If the holder delivers depositary receipts evidencing a number of depositary shares that represent more than a whole number of shares of preferred stock, the depositary will issue a new depositary receipt evidencing the excess number of depositary shares to that holder.

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Redemption of Depositary Shares

If a series of preferred stock represented by depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption, in whole or in part, of that series of underlying stock held by the depositary. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share payable with respect to that series of underlying stock. Whenever we redeem shares of underlying stock that are held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing the shares of underlying stock so redeemed. If fewer than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected in the manner to be described in the deposit agreement.

Voting

Upon receipt of notice of any meeting at which the holders of the underlying preferred stock are entitled to vote, the depositary will mail the information contained in the notice to the record holders of the depositary shares underlying the preferred stock. Each record holder of the depositary shares on the record date (which will be the same date as the record date for the underlying stock) will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the amount of the underlying stock represented by that holder's depositary shares. The depositary will then attempt, as far as practicable, to vote the number of shares of preferred stock underlying those depositary shares in accordance with those instructions. Unless otherwise provided in the relevant prospectus supplement, the depositary will not vote the underlying shares to the extent it does not receive specific instructions with respect to the depositary shares representing the preferred stock.

Conversion or Exchange of Preferred Stock

If the deposited preferred stock is convertible into or exchangeable for other securities, the depositary shares, as such, will not be convertible into or exchangeable for such other securities unless otherwise provided in the relevant prospectus supplement. Rather, any holder of the depositary shares may surrender the related depositary receipts, together with any amounts payable by the holder in connection with the conversion or the exchange, to the depositary with written instructions to cause conversion or exchange of the preferred stock represented by the depositary shares into or for such other securities. If only some of the depositary shares are to be converted or exchanged, a new depositary receipt or receipts will be issued for any depositary shares not converted or exchanged.

Taxation

Any holder of depositary shares will be treated for U.S. federal income tax purposes as if they were an owner of the series of preferred stock represented by the depositary shares. Therefore, holders will be required to take into account for U.S. federal income tax purposes income and deductions as if they were a holder of the underlying series of preferred stock. The relevant prospectus supplement will address these and other related tax matters in greater detail.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may at any time be amended by agreement between us and the depositary. However, any amendment that materially and adversely changes the rights of the holders of depositary shares will not be effective unless the amendment has been approved by the holders of at least a majority of the depositary shares then outstanding. The deposit agreement may be terminated by us upon not less than 60 days' notice, whereupon the depositary shall deliver or make available to each holder of depositary shares, upon surrender of the depositary receipts held by such holder, the number of whole or fractional shares of preferred stock represented by such receipts. The deposit agreement will automatically terminate if, among other circumstances, all outstanding depositary shares have been redeemed or converted into or exchanged for any other securities into or for which the underlying preferred stock is convertible or exchangeable.

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Charges of Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will also pay charges of the depositary in connection with its duties under the deposit agreement. Holders of depositary receipts will pay other transfer and other taxes and governmental charges and those other charges, including a fee for any permitted withdrawal of shares of underlying stock upon surrender of depositary receipts, as are expressly provided in the deposit agreement to be for their accounts.

Reports

Unless otherwise provided in the relevant prospectus supplement, the depositary will be obligated to forward to holders of depositary receipts all reports and communications from us that we deliver to the depositary and that we are required to furnish to the holders of the underlying preferred stock.

Limitation on Liability

Neither the depositary nor we will be liable if either of us is prevented or delayed by law or any circumstance beyond our control in performing our respective obligations under the deposit agreement. Our obligations and those of the depositary will be limited to performance in good faith of our respective duties under the deposit agreement. Neither the depositary nor we will be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or underlying stock unless satisfactory indemnity is furnished. We and the depositary may rely upon written advice of counsel or accountants, or upon information provided by persons presenting underlying stock for deposit, holders of depositary receipts or other persons believed to be competent and on documents believed to be genuine.

In the event the depositary receives conflicting claims, requests or instructions from any holders of depositary shares, on the one hand, and us, on the other, the depositary will be permitted to act on our claims, requests or instructions.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering notice to us of its election to resign. We may remove the depositary at any time. Any resignation or removal will take effect upon the appointment of a successor depositary and its acceptance of the appointment. The successor depositary must be a bank or trust company having its principal office in the United States and having a combined capital and surplus of at least \$50,000,000.

Registered Owners

We, each depositary and any of their agents may treat for any purpose the registered owner of any depositary share as the absolute owner of that depositary share, whether or not any payment for that depositary share is overdue and despite any notice to the contrary.

DESCRIPTION OF WARRANTS OF CENTURYLINK

CenturyLink may issue warrants for the purchase of debt securities, preferred stock, depositary shares, common stock, or any combination thereof. Warrants may be issued independently or together with other securities and may be attached to or separate from any offered securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between CenturyLink and a bank or trust company, as warrant agent. The warrant agent will act solely as CenturyLink's agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

The following general description of the material terms of the warrants, and any related warrant agreements, is only a summary and is not intended to be complete. For the complete terms of the warrants and the warrant agreement, you should refer to the provisions of the warrant agreement that we will file with the SEC in connection with the offering of such warrants.

The prospectus supplement relating to any particular issue of warrants will describe the terms of the warrants, including some or all of the following:

- the title and aggregate number of warrants;
- the offering price for the warrants, if any;
- the currency or currencies in which the price of the warrants may be payable;
- the procedure for exercise of the warrants and the circumstances, if any, that will cause the warrants to be automatically exercised;
- the designation and terms of the securities that may be purchased upon exercise of the warrants;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each other security;
- if applicable, the date on and after which the warrants and the related other securities issued therewith will be separately transferable;
- the number or amount of securities that may be purchased upon exercise of a warrant and the price at which the securities may be purchased upon exercise, which may be payable in cash, securities or other specified property;
- the dates on which the right to exercise the warrants begins and expires;
- if applicable, the minimum or maximum amount of warrants that may be exercised at any one time;
- whether the warrants and the securities that may be issued thereunder will be issued in registered or bearer form;
- information regarding the manner in which the warrants will be registered, to the extent it differs from that described under the heading "Form of Securities";
- a discussion of any material United States federal income tax considerations;
- the anti-dilution provisions of the warrants, if any;
- any applicable redemption or call provisions applicable to the warrants;
- the name of the warrant agent; and
- any other material terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

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Before their exercise, warrants will not entitle their holders to any rights of the holders of the securities purchasable thereunder, unless otherwise provided in the relevant prospectus supplement.

Unless otherwise provided in the relevant prospectus supplement, we and the warrant agent will be permitted to amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect charges that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants. However, unless the relevant prospectus supplement otherwise provides, any amendment that materially and adversely alters the rights of the holders of warrants will not be effective unless the holders of at least a majority of the applicable warrants then outstanding approve the amendment. Every holder of an outstanding warrant at the time any amendment becomes effective, by continuing to hold the warrant, will be bound by the applicable warrant agreement.

DESCRIPTION OF UNITS OF CENTURYLINK

As specified in the relevant prospectus supplement, CenturyLink may issue units consisting of one or more debt securities or other securities, including common stock, preferred stock, depositary shares, warrants or any combination thereof. The relevant prospectus supplement will describe some or all of the following:

- the title and aggregate number of units;
- the offering price of the units, if any;
- the terms of the units and of the other securities comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;
- a description of the terms of any unit agreement governing the units;
- a description of the provisions for the payment, settlement, transfer or exchange of the units;
- information regarding the manner in which the units will be registered, to the extent it differs from that described under the heading “Form of Securities”;
- a discussion of any material United States federal income tax considerations; and
- any other material terms of the units.

The terms and conditions described under “Description of Capital Stock of CenturyLink”, “Description of Debt Securities of CenturyLink”, “Description of Debt Securities of QC”, “Description of Depositary Shares of CenturyLink” and “Description of Warrants of CenturyLink” will apply to any debt security, preferred stock, common stock, depositary share or warrant included in each unit, respectively, unless otherwise specified in the relevant prospectus supplement.

FORM OF SECURITIES**Global Securities and Book-Entry System**

Unless the relevant prospectus supplement otherwise provides, any debt securities, preferred stock, depositary shares, warrants or units (our “Underlying Securities”) we issue hereunder will be (i) in book-entry form, (ii) represented by one or more global certificates in fully registered form, (iii) deposited with The Depository Trust Company (“DTC”), as depositary, which will hold or designate a third party to hold the global certificates as custodians and (iv) registered in the name of Cede & Co., or another nominee designated by DTC, on behalf of other financial institutions that participate in DTC’s book-entry system. Under such system, these participating financial institutions, in turn, hold beneficial interests in our Underlying Securities on behalf of themselves or their customers represented through the participating financial institutions’ book-entry accounts (the “Beneficial Owners”). All rights of Beneficial Owners with respect to our Underlying Securities will be governed solely by the procedures of DTC and its participants.

A U.S. Beneficial Owner may elect to hold, directly or through a qualified financial intermediary, their interest through DTC. A non-U.S. Beneficial Owner may elect to hold, directly or through a qualified financial intermediary, their interest through DTC, Clearstream Banking, *societe anonyme* (“Clearstream”), or Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”). Clearstream and Euroclear will hold interests on behalf of their participants through customers’ securities accounts in Clearstream and Euroclear’s names on the books of their respective U.S. depositaries, which in turn will hold such interests in their names on DTC’s books.

For all securities issued hereunder in book-entry form, individual certificates in respect of any Underlying Securities will not be issued to Beneficial Owners therein, except in limited circumstances. If (i) we elect to terminate using the book-entry system, (ii) an event of default has occurred and is continuing with respect to such Underlying Securities, or (iii) DTC notifies us that it is unwilling or unable to continue as a clearing system in connection with the registered global securities or ceases to be a clearing agency registered under the Exchange Act, and a successor clearing system is not appointed by us within 90 days after receiving that notice from DTC or upon becoming aware that DTC is no longer so registered, then we will issue or cause to be issued individual certificates in registered form upon transfer of, or in exchange for, book-entry interests in the Underlying Securities, which are represented by registered global securities, upon delivery of those registered global securities for cancellation.

Clearing Systems**DTC**

DTC has advised that it is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This system eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial

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relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Clearstream

Clearstream has advised that it is incorporated under the laws of Luxembourg as a bank. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry transfers between their accounts. We understand that Clearstream provides to its customers among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. We further understand that Clearstream interfaces with domestic securities markets in over 30 countries through established depository and custodial relationships. As a bank, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector, also known as the Commission de Surveillance du Secteur Financier. Its customers in the United States are limited to securities brokers and dealers and banks, and its customers elsewhere include underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Clearstream is also available to other institutions such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with the customer.

Euroclear

Euroclear has advised that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment. We understand that Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. Euroclear Clearance establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries and may include the initial purchasers of securities. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly. Securities clearance accounts and cash accounts with the Euroclear operator are governed by the terms and conditions governing use of Euroclear and the related operating procedures of Euroclear. These terms and conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. The Euroclear operator acts under the terms and conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Euroclear has further advised that investors that acquire, hold and transfer interests in securities by book-entry through accounts with the Euroclear operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

Global Clearance and Settlement Procedures for Book-Entry Securities

Purchases of global securities under the DTC system must be made by or through Direct Participants, who will receive a credit for the global securities on DTC’s records. The interest of each Beneficial Owner will in turn be recorded on the records of the respective Direct Participant and any Indirect Participant. For certain non-U.S. persons, Clearstream and Euroclear will credit on its book-entry registration and transfer system the amount of securities sold to non-U.S. Beneficial Owners to the account of financial institutions that have accounts with Euroclear, Clearstream or their respective nominee participants. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction.

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Title to book-entry interests in our Underlying Securities will pass by book-entry registration of the transfer within the records of DTC or, if applicable, Clearstream or Euroclear, as the case may be, in accordance with their respective procedures. Book-entry interests in our Underlying Securities may be transferred within DTC in accordance with procedures established for this purpose by DTC. Book-entry interests in our Underlying Securities may be transferred within Clearstream, within Euroclear and between Clearstream and Euroclear in accordance with procedures established for these purposes by Clearstream and Euroclear. Transfers of book-entry interests in our Underlying Securities among DTC and Clearstream and Euroclear may be effected in accordance with procedures established for this purpose by DTC, Clearstream or Euroclear, as applicable.

Unless the relevant prospectus supplement otherwise provides, we will make payments of any monies owed in respect of our Underlying Securities issued in book-entry form to DTC or its nominee, as the registered owner and holder of the associated global securities. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from us or the nominee on the payment date, in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of each such Direct or Indirect Participant and not that of DTC, the nominee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments to DTC or its nominee of monies owed in respect of our Underlying Securities will be our responsibility, disbursement of such payments to Direct Participants will be the responsibility of DTC and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

To the extent we are required to provide notices to the registered holders of our Underlying Securities issued in book-entry form pursuant hereto, we may discharge our obligations by providing notice solely to DTC, in its capacity as the sole record holder of such securities. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

It is our understanding that neither DTC nor Cede & Co. (or any other nominee of DTC) will consent or vote with respect to the global securities unless authorized by Direct Participants in accordance with DTC's procedures. Under its usual procedures, DTC assigns Cede & Co.'s consent or voting rights to those Direct Participants to whose accounts the global securities are credited on the record date.

The laws of some states require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in a global security to those persons may be limited. In addition, because DTC can act only on behalf of Direct Participants, which, in turn, act on behalf of Indirect Participants and certain banks, the ability of a Beneficial Owner to pledge their interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of their interest, may be affected by the lack of a physical certificate evidencing that interest.

Unless otherwise provided in the relevant prospectus supplement, initial settlement of the sale of our Underlying Securities will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules and will be settled in immediately available funds using DTC's same-day funds settlement system. Secondary market trading between Clearstream customers or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected in DTC in accordance with DTC's rules on behalf of the relevant European international clearing system by its U.S.

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depository; *provided, however*, that such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines.

Because of time-zone differences, credits of interests in our Underlying Securities received by Clearstream or Euroclear as a result of a transaction with a DTC participant are expected to be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions involving interests in our Underlying Securities settled during such processing are expected to be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received by Clearstream or Euroclear as a result of sales of interests in our Underlying Securities by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but are expected to be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have each agreed to the foregoing procedures in order to facilitate transfers of interests in global securities among their participants, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

The information in this section has been obtained from sources that we believe to be reliable, but we do not take any responsibility for the accuracy thereof.

PLAN OF DISTRIBUTION

We may sell securities directly to one or more purchasers or to or through underwriters, dealers or agents or through a combination of any such methods of sale. The relevant prospectus supplement will set forth the specific terms of the offering, including the name or names of any underwriters, the purchase price and proceeds from such sale, any underwriting discounts and other items constituting underwriters' compensation, the initial public offering price and any discounts or concessions allowed, reallocated or paid to dealers, any securities exchanges on which the securities may be listed, and any other material terms of the distribution of securities. The specific terms of the offering may vary from the general description provided below.

We may distribute securities from time to time in one or more transactions at fixed or variable prices, at prices equal or related to prevailing market prices or at negotiated prices. We also may directly offer and sell securities in exchange for, among other things, outstanding debt or equity securities issued by us or our affiliates.

If underwriters are used in the sale, the underwriters will acquire the securities for their own account. The underwriters may resell the securities periodically in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Securities may be offered to the public through underwriting syndicates represented by one or more managing underwriters or directly by one or more underwriters without a syndicate. Unless otherwise set forth in the relevant prospectus supplement, the obligations of the underwriters to purchase securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all securities offered if any are purchased. Any initial public offering price and any discounts or concessions allowed, reallocated or paid to dealers may be changed from time to time. We may grant underwriters who participate in the distribution of securities an option to purchase additional securities to cover any over-allotments in connection with the distribution.

If a dealer is used in an offering of securities, we may sell the securities to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of sale.

We may offer our equity securities into an existing trading market through agents designated by us from time to time on the terms described in the relevant prospectus supplement. Underwriters, dealers and agents who may participate in any at-the-market offerings will be described in the relevant prospectus supplement relating thereto. Any agent involved in the offer or sale of the securities for which this prospectus is delivered will be named, and any commissions payable by us to that agent will be set forth, in the relevant prospectus supplement. Unless otherwise indicated in the relevant prospectus supplement, the agents will have agreed to use their reasonable best efforts to solicit purchases for the period of their appointment.

In connection with the sale of any securities, underwriters or agents may be deemed to have received compensation from us in the form of underwriting discounts or commissions and may also receive commissions from purchasers of such securities for whom they may act as agents. Underwriters may sell any securities to or through dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or commissions from the purchasers for whom they may act as agent, or both.

Dealers and agents named in the relevant prospectus supplement may be deemed to be underwriters of the securities within the meaning of the Securities Act. Underwriters, dealers and agents may be entitled under agreements entered into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments that the underwriters, dealers or agents may be required to make. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for us in the ordinary course of business.

Under certain circumstances, we may repurchase offered securities and reoffer them to the public as set forth above. We may also arrange for the repurchase and resale of such offered securities by dealers.

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If so indicated in the relevant prospectus supplement, we may authorize underwriters, dealers or agents to solicit offers by certain specified institutions to purchase securities pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. There may be limitations on the minimum amount that may be purchased by an institution or on the portion of the aggregate amount of the particular securities that may be sold pursuant to these arrangements. The obligations of any purchaser under a delayed delivery contract will generally not be subject to any conditions except that any related sale of offered securities to underwriters shall have occurred and the purchase by an institution of the securities covered by its delayed delivery contract shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which that institution is subject.

In order to facilitate any offering of securities hereunder, any underwriters, dealers or agents, as the case may be, involved in the offering of such securities may engage in transactions that stabilize, maintain or otherwise affect the price of such securities or any other securities the prices of which may be used to determine payments on or otherwise fix rights accruing under such securities. Specifically, the underwriters, dealers or agents, as the case may be, may overallocate in connection with the offering, creating a short position in such securities for their own account. In addition, to cover overallocations or to stabilize the price of any such securities, the underwriters, dealers or agents, as the case may be, may bid for and purchase any such securities in the open market. Finally, in any offering of such securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allotted to an underwriter or a dealer for distributing such securities in the offering if the syndicate repurchases previously-distributed securities in transactions to cover syndicate short positions, in a stabilization transaction or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters, dealers or agents, as the case may be, are not required to engage in these activities, and may end any of these activities at any time.

Except for CenturyLink's common stock, none of the securities when first issued will have an established trading market. Any underwriters, dealers or agents to or through whom the securities are sold for public offering may make a market in the securities. However, generally they will not be obligated to make a market and may discontinue any market making at any time without notice. If the securities are traded after their initial issuance, they may trade at a discount from their initial public offering price, depending on general market conditions, the market for similar securities, our performance and other factors. Other than with respect to CenturyLink's common stock, which is currently traded on the New York Stock Exchange, there can be no assurance that an active public market for the securities will develop or be maintained.

LEGAL MATTERS

Unless provided otherwise in the relevant prospectus supplement, (i) the validity of the securities offered under this prospectus by CenturyLink will be passed upon by Jones Walker L.L.P., New Orleans, Louisiana, and (ii) the validity of the securities offered under this prospectus by QC will be passed upon by an associate general counsel of QC. If legal matters in connection with offerings made under this prospectus are passed on by other counsel for us or by counsel for the underwriters of an offering of the securities, that counsel will be named in the relevant prospectus supplement.

EXPERTS

CenturyLink

The consolidated financial statements of CenturyLink, Inc. and subsidiaries as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014 have been incorporated into this document by reference to CenturyLink, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2014 in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

QC

The consolidated financial statements of Qwest Corporation and subsidiaries as of December 31, 2014 and 2013, and for each of the years in the three-year period ended December 31, 2014, have been incorporated into this document by reference to Qwest Corporation's Annual Report on Form 10-K for the year ended December 31, 2014 in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the costs and expenses payable by the registrants in connection with the sale of the securities being registered hereby:

SEC registration fee	\$	*
Printing costs		**
Legal fees and expenses		**
Accounting fees and expenses		**
Rating agency fees		**
Blue Sky fees and expenses		**
Fees and expenses of Trustees		**
Miscellaneous		**
Total	\$	**

* Deferred in reliance upon Rule 456(b) and Rule 457(r).

** Not presently known.

Item 15. Indemnification of Directors and Officers.

CenturyLink

Sections 1-850 and 1-859 of the Louisiana Business Corporation Act provide in part that CenturyLink may indemnify each of its current or former directors and officers (each an “indemnitee”) against liability (including judgments, settlements, penalties, fines, or reasonable expenses) incurred by the indemnitee in a proceeding to which the indemnitee is a party if the indemnitee acted in good faith and reasonably believed either (i) in the case of conduct in an official capacity, that such indemnitee’s conduct was in the best interests of CenturyLink or (ii) in all other cases, that such indemnitee’s conduct was at least not opposed to the best interests of CenturyLink, and, with respect to any criminal proceeding, the indemnitee had no reasonable cause to believe such indemnitee’s conduct was unlawful. CenturyLink may also advance expenses to the indemnitee provided that the indemnitee delivers (i) a written affirmation of such indemnitee’s good faith belief that the relevant standard of conduct has been met by such indemnitee or that the proceeding involves conduct for which liability has been eliminated and (ii) a written undertaking to repay any funds advanced if (a) such indemnitee is not entitled to mandatory indemnification by virtue of being wholly successful, on the merits or otherwise, in the defense of any such proceeding and (b) it is ultimately determined that such indemnitee has not met the relevant standard of conduct. CenturyLink has the power to obtain and maintain insurance on behalf of any person who is or was acting for CenturyLink, regardless of whether CenturyLink has the legal authority to indemnify, or advance expenses to, the insured person with respect to such liability.

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

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

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

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

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

QC

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

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

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

The directors and officers of QC are covered under the directors' and officers' insurance policy described above under the caption "--CenturyLink".

The foregoing is only a general summary of certain aspects of Colorado law and QC's articles of incorporation and bylaws dealing with indemnification of directors and officers, and does not purport to be

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complete. It is qualified in its entirety by reference to (i) the relevant provisions of the Colorado Business Corporations Act and (ii) QC's articles of incorporation and bylaws, each of which is an exhibit to this registration statement.

Item 16. Exhibits.

The exhibits to this registration statement are listed in the exhibit index, which appears elsewhere herein and is incorporated herein by reference.

Item 17. Undertakings.

The undersigned registrants hereby undertake:

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

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

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

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

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

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

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

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

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

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the

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earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;

(5) That, for the purpose of determining liability of the registrants under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrants undertake that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrants;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or its securities provided by or on behalf of the undersigned registrants; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act, each filing of the registrants' annual reports pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(8) The undersigned registrants hereby undertake to file an application for the purpose of determining the eligibility of the applicable trustee to act under subsection (a) of Section 310 of the Trust Indenture Act ("Act") in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Act.

* * * * *

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, CenturyLink, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Monroe, State of Louisiana, on March 2, 2015.

CENTURYLINK, INC.

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President, Chief Administrative
Officer, General Counsel and Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following officers and directors of CenturyLink, Inc., in the capacities indicated, on March 2, 2015:

Signature

Title

/s/ Glen F. Post, III
Glen F. Post, III

Chief Executive Officer and President
(Principal Executive Officer), and Director

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

Executive Vice President, Chief Financial Officer and Assistant
Secretary (Principal Financial Officer)

/s/ David D. Cole
David D. Cole

Executive Vice President – Controller and Operations Support
(Principal Accounting Officer)

*

William A. Owens

Chairman of the Board of Directors

*

Harvey P. Perry

Vice Chairman of the Board of Directors

*

Virginia Boulet

Director

*

Peter C. Brown

Director

*

Richard A. Gephardt

Director

*

W. Bruce Hanks

Director

*

Gregory J. McCray

Director

*

C.G. Melville, Jr.

Director

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<u>Signature</u>	<u>Title</u>
* _____ Michael J. Roberts	Director
* _____ Laurie A. Siegel	Director
* _____ Joseph R. Zimmer	Director
* By: _____ /s/ Stacey W. Goff Stacey W. Goff Attorney-in-Fact	

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Qwest Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Monroe, State of Louisiana, on March 2, 2015.

QWEST CORPORATION

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

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following officers and directors of Qwest Corporation, in the capacities indicated, on March 2, 2015:

<u>Signature</u>	<u>Title</u>
<u> /s/ Glen F. Post, III </u> Glen F. Post, III	Chief Executive Officer and President (Principal Executive Officer)
<u> /s/ R. Stewart Ewing, Jr. </u> R. Stewart Ewing, Jr.	Executive Vice President and Chief Financial Officer (Principal Financial Officer), and Director
<u> /s/ David D. Cole </u> David D. Cole	Executive Vice President – Controller and Operations Support (Principal Accounting Officer)
<u> /s/ Stacey W. Goff </u> Stacey W. Goff	Executive Vice President, General Counsel and Secretary, and Director

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit</u>
1.1	Form of CenturyLink Underwriting Agreement relating to CenturyLink securities.*
1.2	Form of QC Underwriting Agreement relating to QC debt securities.*
3.1	Articles of Incorporation of CenturyLink, as amended and restated through May 23, 2012 (incorporated by reference to Exhibit 3.1 of CenturyLink's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012).
3.2	Bylaws of CenturyLink, as amended through May 28, 2014 (incorporated by reference to Exhibit 3.1 of CenturyLink's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014).
3.3	Amended and Restated Articles of Incorporation of QC (incorporated by reference to Exhibit 3.1 of QC's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
3.4	Amended and Restated Bylaws of QC (incorporated by reference to Exhibit 3.3 of QC's Annual Report on Form 10-K for the year ended December 31, 2002, File No. 001-03040).
4.1	Indenture, dated March 31, 1994, between CenturyLink (formerly known as Century Telephone Enterprises, Inc.) and Regions Bank (successor-in-interest to First American Bank & Trust of Louisiana and Regions Bank of Louisiana), as Trustee (incorporated by reference to Exhibit 4.4(a) of CenturyLink's Annual Report on Form 10-K for the fiscal year ended December 31, 2014).
4.2	Form of CenturyLink's subordinated debt securities indenture (incorporated by reference to Exhibit 4.3 of CenturyLink's Pre-Effective Amendment No. 1 to Form S-3 filed April 29, 2002, File No. 333-84276).
4.3	Indenture, dated as of October 15, 1999, between QC (formerly known as U.S. WEST Communications, Inc.) and Bank of New York Trust Company, National Association (successor-in-interest to Bank One Trust Company, N.A. and J.P. Morgan Trust Company, National Association), as Trustee (incorporated by reference to Exhibit 4(b) of QC's Annual Report on Form 10-K405 for the year ended December 31, 1999, File No. 001-03040), as amended and supplemented by the First Supplemental Indenture dated as of August 19, 2004 (incorporated by reference to Exhibit 4.22 of QCII's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004, File No. 001-15577).
4.4	Form of CenturyLink debt security.*
4.5	Form of QC debt security.*
4.6	Form of CenturyLink preferred stock.*
4.7	Form of Articles of Amendment to CenturyLink's Amended and Restated Articles of Incorporation to be used in connection with issuances of preferred stock.*
4.8	Form of deposit agreement with respect to CenturyLink depositary shares.*
4.9	Form of CenturyLink depositary receipt.*
4.10	Form of CenturyLink common stock (incorporated by reference to Exhibit 4.10 of CenturyLink's Form S-3 filed March 3, 2012).
4.11	Form of CenturyLink warrant agreement.*
4.12	Form of CenturyLink warrant.*
4.13	Form of CenturyLink unit agreement.*
4.14	Form of CenturyLink unit certificate.*
5.1	Opinion of Jones Walker L.L.P. with respect to securities that may be offered by CenturyLink.**

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5.2	Opinion of associate general counsel of QC with respect to securities that may be offered by QC.**
12.1	Statement regarding computation of ratio of earnings to fixed charges of CenturyLink (incorporated by reference to Exhibit 12 of CenturyLink's Annual Report on Form 10-K for the year ended December 31, 2014).
12.2	Statement regarding computation of ratio of earnings to fixed charges of QC (incorporated by reference to Exhibit 12 of QC's Annual Report on Form 10-K for the year ended December 31, 2014).
23.1	Consent of KPMG LLP with respect to the financial statements of CenturyLink.**
23.2	Consent of KPMG LLP with respect to the financial statements of QC.**
23.4	Consent of Jones Walker L.L.P. (included in Exhibit 5.1).
23.5	Consent of associate general counsel of QC (included in Exhibit 5.2).
24.1	Power of Attorney with respect to outside directors of CenturyLink.**
25.1	Statement of Eligibility of Trustee on Form T-1 under CenturyLink's senior debt securities indenture.**
25.2	Statement of Eligibility of Trustee on Form T-1 under CenturyLink's subordinated debt securities indenture.***
25.3	Statement of Eligibility of Trustee on Form T-1 under QC's debt securities indenture.**

* To be filed by amendment or as an exhibit to a document to be incorporated by reference herein in connection with an offering of the securities.

** Filed herewith.

*** To be filed in accordance with the rules and regulations prescribed by the Securities and Exchange Commission under Section 305(b)(2) of the Trust Indenture Act.

[Letterhead of Jones Walker L.L.P.]

March 2, 2015

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, Louisiana 71203

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to CenturyLink, Inc., a Louisiana corporation (“CenturyLink”), in connection with the preparation of a registration statement on Form S-3 (the “Registration Statement”) filed with the Securities and Exchange Commission (the “Commission”) by CenturyLink and one of its subsidiaries. The Registration Statement relates to the offer and sale by CenturyLink from time to time, pursuant to Rule 415 promulgated under the Securities Act of 1933, as amended (the “Act”), of an indeterminate aggregate initial offering price or number of (i) unsecured senior or subordinated debt securities of CenturyLink (“Debt Securities”), (ii) shares of CenturyLink’s preferred stock (“Preferred Stock”), (iii) depositary shares representing fractional interests in Preferred Stock (“Depositary Shares”), (iv) CenturyLink’s common stock (“Common Stock”), (v) warrants to purchase Debt Securities, Preferred Stock, Depositary Shares, Common Stock, or any combination thereof (“Warrants”) and (vi) units consisting of certain specified securities (the “Units” and, collectively with Debt Securities, Preferred Stock, Depositary Shares, Common Stock and Warrants, the “Securities”), in one or more series as determined by the Board of Directors of CenturyLink, or any committee thereof, in subsequent resolutions (“Subsequent Resolutions”) and as described in the prospectus contained in the Registration Statement (the “Prospectus”) and as to be set forth in one or more supplements to the Prospectus (each such supplement, a “Prospectus Supplement”).

In connection with rendering the opinions expressed below, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such corporate records, certificates of corporate officers and government officials and such other documents as we have deemed necessary or appropriate for the purposes of this opinion, including: (i) the amended and restated Articles of Incorporation of CenturyLink dated as of May 23, 2012; (ii) the amended and restated Bylaws of CenturyLink as amended through May 23, 2014; (iii) the resolutions adopted by the Board of Directors of CenturyLink on February 23, 2015 (the “Board Resolutions”); (iv) the indenture (the “Senior Indenture”) dated as of March 31, 1994 between CenturyLink (formerly named Century Telephone Enterprises, Inc.) and Regions Bank (successor-in-interest to First American Bank & Trust of Louisiana and Regions Bank of Louisiana), as trustee (the

“Trustee”), as amended and supplemented through the date hereof; and (v) such other records of CenturyLink, certificates of CenturyLink’s officers and public officials, and such other documents as we have deemed relevant. As to various questions of fact material to this opinion, we have relied upon representations of officers or directors of CenturyLink and documents furnished to us by CenturyLink without independent verification of their accuracy and upon such other documents, records, certificates and other instruments, including certificates or other written or oral advice of public officials and officers of CenturyLink, as we considered necessary or appropriate in connection with rendering the opinions expressed below.

In our examination of such documents, we have assumed without independent verification (i) that each of the documents and instruments reviewed by us has been duly authorized, executed and delivered by each of the parties thereto other than CenturyLink and is enforceable against such parties in accordance with the terms thereof, (ii) the authenticity of all documents and instruments submitted to us as originals, (iii) the conformity to the originals of all documents and instruments submitted to us as conformed, certified or photostatic copies, (iv) the accuracy and completeness of all corporate records made available to us by CenturyLink and its subsidiaries, (v) the absence of any other documents, instruments, records, agreements or understandings that alter, modify or change the validity or accuracy of the representations made to us orally or as set forth in any documents, instruments, records or agreements provided to or reviewed by us, (vi) the genuineness of all signatures on all documents and instruments examined by us, and (vii) the power and legal capacity of all persons (other than CenturyLink and its subsidiaries) who have executed documents reviewed by us hereunder.

Based upon the foregoing and subject to the following qualifications and comments, we are of the opinion that:

1. CenturyLink is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Louisiana and has all requisite corporate power to issue the Securities.

2. Each series of senior Debt Securities issued under the Senior Indenture will be legally issued and binding obligations of CenturyLink when (i) the Registration Statement shall have become effective under the Act, (ii) any necessary supplemental indenture to the Senior Indenture shall have been duly authorized, executed and delivered by CenturyLink and the Trustee, (iii) the terms of such series of Debt Securities shall have been established and approved in accordance with a supplemental indenture or Subsequent Resolutions, as contemplated by the Senior Indenture and the Registration Statement, (iv) a Prospectus Supplement with respect to such series of Debt Securities shall have been filed (or transmitted for filing) with the Commission pursuant to Rule 424(b) of the Act and (v) any required certificates or global security representing such series of Debt Securities shall have been duly authenticated, executed and delivered in accordance with the Senior Indenture, and such Debt Securities shall have been duly delivered to, or registered in the name of, the purchasers thereof or a depository acting on their behalf against payment of the agreed consideration therefor in accordance with the applicable underwriting, purchase or similar agreement.

3. Each series of subordinated Debt Securities will be legally issued and binding obligations of CenturyLink when (i) the Registration Statement shall have become effective under the Act, (ii) a subordinate indenture is entered into between CenturyLink and a bank or trust company, as trustee, pursuant to which such series of subordinated Debt Securities are to be issued (the “Subordinated Indenture” and, collectively with the Senior Indenture, the “Indentures”), and any necessary supplemental indenture to such Subordinated Indenture shall have been duly authorized, executed and delivered by CenturyLink and the trustee thereunder, (iii) such Subordinated Indenture and trustee have been qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”) and a Form T-1 has been properly filed with the Commission, (iv) the terms of such series of Debt Securities shall have been established and approved in accordance with the terms and conditions of such Subordinated Indenture, as contemplated by the Registration Statement, (v) a Prospectus Supplement with respect to such series of Debt Securities shall have been filed (or transmitted for filing) with the Commission pursuant to Rule 424(b) of the Act and (vi) any required certificates or global security representing such series of Debt Securities shall have been duly authenticated, executed and delivered in accordance with such Subordinated Indenture, and such Debt Securities shall have been duly delivered to, or registered in the name of, the purchasers thereof or a depositary acting on their behalf against payment of the agreed consideration therefor in accordance with the applicable underwriting, purchase or similar agreement.

4. Each series of Preferred Stock will be legally issued, fully paid and non-assessable when (i) the Registration Statement shall have become effective under the Act, (ii) the terms of such series of Preferred Stock shall have been established and approved, in conformity with applicable law, in accordance with Subsequent Resolutions, as contemplated by the Registration Statement, (iii) articles of amendment to the Articles of Incorporation of CenturyLink setting forth the terms of such series of Preferred Stock shall have been duly executed, acknowledged, filed and recorded and shall have become effective in accordance with the Louisiana Business Corporation Act (“LBCA”), (iv) a Prospectus Supplement with respect to such series of Preferred Stock shall have been filed (or transmitted for filing) with the Commission pursuant to Rule 424(b) of the Act and (v) any required certificates or book-entry representing such series of Preferred Stock shall have been duly executed, countersigned and registered, as needed, and as applicable, duly delivered to the purchasers thereof or a depositary acting on their behalf against payment of the agreed consideration therefor (but not less than par value) in accordance with the applicable underwriting, purchase or similar agreement.

5. Each series of Depositary Shares will be legally issued, fully paid and non-assessable when (i) the Registration Statement shall have become effective under the Act, (ii) the terms of such series of Depositary Shares, including the adoption of the articles of amendment to the Articles of Incorporation of CenturyLink setting forth the terms of the Preferred Stock underlying such series of Depositary Shares, shall have been established and approved, in conformity with applicable law, in accordance with Subsequent Resolutions, as contemplated by the Registration Statement, (iii) the depositary agreement or agreements relating to the Depositary Shares and the related depositary receipts shall have been duly established and approved, and the depositary appointed by CenturyLink, in accordance with Subsequent Resolutions, (iv) a Prospectus Supplement with respect to such series of Depositary Shares shall

have been filed (or transmitted for filing) with the Commission pursuant to Rule 424(b) of the Act, (v) the shares of Preferred Stock underlying such series of Depositary Shares have been deposited with a bank or trust company under the depositary agreement, and (vi) any required depositary receipts or book-entry representing such series of Depositary Shares have been duly executed, countersigned and registered, as needed, and as applicable, duly delivered in accordance with the depositary agreement approved by the Subsequent Resolutions against payment of the agreed consideration therefor.

6. The Common Stock will be legally issued, fully paid and non-assessable when (i) the Registration Statement shall have become effective under the Act, (ii) the issuance and sale of the Common Stock shall have been approved, in conformity with applicable law, in accordance with Subsequent Resolutions, as contemplated by the Registration Statement, (iii) a Prospectus Supplement with respect to such shares of Common Stock shall have been filed (or transmitted for filing) with the Commission pursuant to Rule 424(b) of the Act and (iv) any required certificates or book-entry representing the Common Stock shall have been duly executed, countersigned and registered, as needed, and as applicable, duly delivered to the purchasers thereof or a depositary acting on their behalf against payment of the agreed consideration therefor (but not less than the par value) in accordance with the applicable underwriting, purchase or similar agreement.

7. Each series of Warrants to purchase Debt Securities, Preferred Stock, Depositary Shares or Common Stock will be legally issued and binding obligations of CenturyLink when (i) the Registration Statement shall have become effective under the Act, (ii) a warrant agreement relating to such Warrants shall have been duly authorized, executed and delivered by CenturyLink and the warrant agent or agents thereunder, (iii) the terms of such Warrants and the Securities issuable upon exercise thereof shall have been established and approved in accordance with Subsequent Resolutions (or a supplemental indenture to the applicable Indenture), as contemplated by the Registration Statement, the warrant agreement relating to such Warrants and, as applicable, the Senior Indenture, the Subordinated Indenture, the LBCA or any other governing instrument or laws, (iv) a Prospectus Supplement with respect to such Warrants shall have been filed (or transmitted for filing) with the Commission pursuant to Rule 424(b) of the Act, (v) any and all actions required under the applicable Indenture to validly issue any Debt Securities upon exercise of the Warrants, any and all action required under the LBCA to validly issue any Preferred Stock or Common Stock upon exercise of the Warrants, or any and all comparable actions under the governing instruments to validly issue any other Securities upon exercise of the Warrants, shall have been duly taken, (vi) any required qualifications under the Trust Indenture Act shall have been received and (vii) any instruments evidencing such Warrants shall have been duly executed and authenticated or countersigned as provided in the warrant agreement relating thereto and duly delivered to the purchasers thereof or a depositary acting on their behalf against payment of the agreed consideration therefor in accordance with the applicable underwriting, purchase or similar agreement.

8. The Units will be legally issued, fully paid and non-assessable when (i) the Registration Statement shall have become effective under the Act, (ii) the Units, and one or more unit agreements (each, a "Unit Agreement") among CenturyLink, one or more banks or trust

companies, as unit agent (each, "Unit Agent"), and the holders from time to time of the Units, and any necessary accompanying documentation, shall have been duly authorized, executed and delivered by CenturyLink and each other party thereto, (iii) the terms of the Units and the Unit Agreement shall have been established and approved in accordance with Subsequent Resolutions, as contemplated by the Registration Statement, and, as applicable, the Indentures, any supplemental indenture, the LBCA or any other governing instrument or laws, (iv) a Prospectus Supplement with respect to such Units shall have been filed (or transmitted for filing) with the Commission pursuant to Rule 424(b) of the Act, (v) any and all actions required under the applicable Indenture to validly issue any Debt Securities pursuant to the Units, any and all actions required under the LBCA to validly issue any Preferred Stock or Common Stock pursuant to the Units, or any and all comparable actions under the governing instruments to validly issue any other Securities pursuant to the Units, shall have been taken, (vi) any required qualifications under the Trust Indenture Act shall have been received and (vii) any required certificates or similar documentation representing the Units shall have been duly executed, countersigned and registered and duly delivered to the purchasers thereof or a depository acting on their behalf against payment of the agreed consideration therefor in accordance with the applicable underwriting, purchase or similar agreement.

In connection with our opinions expressed above, we have assumed that, at or prior to the time of the delivery of any such Security: (i) the Board of Directors, or any committee thereof, of CenturyLink shall have duly and validly taken all corporate action necessary to authorize the issuance and sale of each such Security pursuant to the adoption of Subsequent Resolutions (including the due reservation of Securities issuable upon the conversion, exercise or exchange of any other Security) and such authorization shall not have been modified or rescinded; (ii) the Registration Statement and any supplements and amendments thereto (including post-effective amendments) shall have been automatically effective upon filing and such effectiveness shall not have been terminated or rescinded; (iii) the Registration Statement will comply with all applicable laws at all times during which the Securities are offered and issued as contemplated by the Registration Statement, and CenturyLink shall continue to remain eligible to use such Registration Statement; (iv) the applicable Prospectus Supplement filed with the Commission describing the Securities offered thereby will comply with all applicable laws; (v) all Securities will be issued and sold in compliance with all applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate Prospectus Supplement; (vi) the definitive purchase, underwriting or similar agreement and any other necessary agreement with respect to any Securities offered or issued will have been duly authorized and validly executed and delivered by CenturyLink and the other parties thereto; (vii) the Senior Indenture has been and the Subordinated Indenture, upon being entered into, will be duly authorized, executed and delivered by CenturyLink and the applicable trustees, and each indenture and the applicable trustees have been and will continue to be qualified under the Trust Indenture Act; (viii) the Senior Indenture is and the Subordinated Indenture, upon being entered into, will be a valid, binding and enforceable obligation of the trustee that is a party thereto; (ix) all Securities will be issued in accordance with the terms and conditions of the Subsequent Resolutions authorizing the issuance of such Securities; (x) the definitive terms of all Debt Securities will be established in accordance with the provisions of the Senior Indenture or

Subordinated Indenture, as applicable, and (xi) there will not have occurred any change in law affecting the validity or enforceability of any such Security. We have also assumed that none of the terms of any Security to be established subsequent to the date hereof nor the issuance and delivery of such Security, nor the compliance by CenturyLink with the terms of such Security, will violate any applicable law or regulation (including those relating to the regulation of communications companies) or will result in a violation of any provision of any instrument or agreement then binding upon CenturyLink, or any restriction imposed by any court or governmental body having jurisdiction over CenturyLink or its assets.

Our opinions expressed above regarding the enforceability of certain of CenturyLink's obligations are 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 or venue, permitting only written contract modifications or waivers, granting or limiting rights of third parties, 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 LBCA (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 any Securities, (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 any agreements relating to the Securities 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 CenturyLink of any agreements relating to the Securities nor the performance by CenturyLink 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 CenturyLink or its property is subject, (ii) contravenes or will contravene any order or decree of any governmental authority to which CenturyLink or its property is subject, (iii) violates or will violate any law, rule or regulation to which CenturyLink 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 the requirements of Item 16 of Form S-3 and Item 601(b)(5)(i) of Regulation S-K promulgated by 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 CenturyLink, the Registration Statement, the Securities or any of the transactions contemplated or discussed thereunder. This letter speaks only as of the date hereof. We assume no obligation to revise or supplement this letter should the presently applicable laws be changed by legislative action, judicial decision or otherwise.

We consent to the filing of this letter as an exhibit to the Registration Statement and to the reference to us in the Prospectus under the caption "Legal Matters." 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 Act or the general rules and regulations of the Commission.

Very truly yours,

/s/ Jones Walker L.L.P.

Jones Walker L.L.P.



Qwest Corporation
Law Department
1801 California Street, 10th Floor
Denver, Colorado 80202

Arthur Saltarelli
Associate General Counsel
303-992-2507 (telephone)
303-292-4224 (telecopy)
Arthur.Saltarelli@CenturyLink.com

March 2, 2015

Qwest Corporation
100 CenturyLink Drive
Monroe, Louisiana 71203

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

I have examined the Registration Statement on Form S-3 (the "Registration Statement") in the form in which it is to be filed today by Qwest Corporation, a Colorado corporation ("QC"), with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Act"). The Registration Statement relates to the offer and sale by QC from time to time, pursuant to Rule 415 promulgated under the Act, of an indeterminate aggregate principal amount or number of debt securities of QC (the "Debt Securities"), in one or more series as determined by the Board of Directors of QC in subsequent resolutions ("Subsequent Resolutions") and as described in the prospectus contained in the Registration Statement (the "Prospectus") and as to be set forth in one or more supplements to the Prospectus (each such supplement, a "Prospectus Supplement").

In connection with rendering the opinions expressed below, I have examined originals, or copies certified or otherwise identified to my satisfaction, of such corporate records, certificates of corporate officers and government officials and such other documents as I have deemed necessary or appropriate for the purposes of this opinion, including: (i) the amended and restated Articles of Incorporation of QC dated as of March 28, 2013; (ii) the amended and restated Bylaws of QC dated as of February 13, 2003; (iii) the resolutions adopted by the Board of Directors of QC on March 2, 2015 (the "Board Resolutions"); (iv) the indenture (the "Indenture") dated as of October 15, 1999, between QC (formerly named U.S. WEST Communications, Inc.), as issuer, and Bank of New York Trust Company, National Association (as successor-in-interest to Bank One Trust Company, N.A. and J.P. Morgan Trust Company, National Association), as trustee ("Trustee"), as amended and supplemented by the First Supplemental Indenture dated as of August 19, 2014; and (v) such other records of QC, certificates of QC's officers and public officials, and such other documents as I have deemed relevant. As to various questions of fact material to this opinion, I have relied upon representations of officers or directors of QC and documents furnished to me by QC without independent verification of their accuracy and upon such other documents, records, certificates and other instruments, including certificates or other written or oral advice of public officials and officers of QC, as I considered necessary or appropriate in connection with rendering the opinions expressed below.

In my examination of such documents, I have assumed without independent verification (i) that each of the documents and instruments reviewed by me has been duly authorized, executed and delivered by each of the parties thereto other than QC and is enforceable against such parties in accordance with the terms thereof, (ii) the authenticity of all documents and instruments submitted to me as originals, (iii) the conformity to the originals of all documents and instruments submitted to me as conformed, certified or photostatic copies, (iv) the accuracy and completeness of all corporate records made available to me by QC and its subsidiaries, (v) the absence of any other documents, instruments, records, agreements or understandings that alter, modify or change the validity or accuracy of the representations made to me orally or as set forth in any documents, instruments, records or agreements provided to or reviewed by me, (vi) the genuineness of all signatures on all documents and instruments examined by me, and (vii) the power and legal capacity of all persons (other than QC and its subsidiaries) who have executed documents reviewed by us hereunder.

Based upon the foregoing and subject to the following qualifications and comments, I am of the opinion that:

Each series of Debt Securities issued under the Indenture will be legally issued and binding obligations of QC when (i) the Registration Statement shall have become effective under the Act, (ii) any necessary supplemental indenture to the Indenture shall have been duly authorized, executed and delivered by QC and the Trustee, (iii) the terms of such series of Debt Securities shall have been established and approved in accordance with a supplemental indenture or Subsequent Resolutions, as contemplated by the Indenture and the Registration Statement, (iv) a Prospectus Supplement with respect to such series of Debt Securities shall have been filed (or transmitted for filing) with the Commission pursuant to Rule 424(b) of the Act and (v) any required certificates or global security representing such series of Debt Securities shall have been duly authenticated, executed and delivered in accordance with the Indenture, and such Debt Securities shall have been duly delivered to, or registered in the name of, the purchasers thereof or a depository acting on their behalf against payment of the agreed consideration therefor in accordance with the applicable underwriting, purchase or similar agreement.

In connection with my opinions expressed above, I have assumed that, at or prior to the time of the delivery of any such Debt Security: (i) the Board of Directors of QC shall have duly and validly taken all corporate action necessary to authorize the issuance and sale of each such Debt Security pursuant to the adoption of Subsequent Resolutions and such authorization shall not have been modified or rescinded; (ii) the Registration Statement and any supplements and amendments thereto (including post-effective amendments) shall have been automatically effective upon filing and such effectiveness shall not have been terminated or rescinded; (iii) the Registration Statement will comply with all applicable laws at all times during which the Debt

Securities are offered and issued as contemplated by the Registration Statement, and QC shall continue to remain eligible to use such Registration Statement; (iv) the applicable Prospectus Supplement filed with the Commission describing the Debt Securities offered thereby will comply with all applicable laws; (v) all Debt Securities will be issued and sold in compliance with all applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate Prospectus Supplement; (vi) the definitive purchase, underwriting or similar agreement and any other necessary agreement with respect to any Debt Securities offered or issued will have been duly authorized and validly executed and delivered by QC and the other parties thereto; (vii) the Indenture has been duly authorized, executed and delivered by QC and the Trustee, and the Indenture and the Trustee has been and continues to be qualified under the Trust Indenture Act; (viii) the Indenture is a valid, binding and enforceable obligation of the trustee that is a party thereto; (ix) all Debt Securities will be issued in accordance with the terms and conditions of the Subsequent Resolutions authorizing the issuance of such Debt Securities; (x) the definitive terms of all Debt Securities will be established in accordance with the provisions of the Indenture, and (xi) there will not have occurred any change in law affecting the validity or enforceability of any such Debt Security. I have also assumed that none of the terms of any Debt Security to be established subsequent to the date hereof nor the issuance and delivery of such Debt Security, nor the compliance by QC with the terms of such Security, will violate any applicable law or regulation (including those relating to the regulation of communications companies) or will result in a violation of any provision of any instrument or agreement then binding upon QC, or any restriction imposed by any court or governmental body having jurisdiction over QC or its assets.

My opinions expressed above regarding the enforceability of certain of QC's obligations are 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 or venue, permitting only written contract modifications or waivers, granting or limiting rights of third parties, 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.

I do not express any opinion herein concerning any law other than the Colorado Business Corporation Act (including the statutory provisions and reported judicial decisions interpreting the foregoing). I express no opinion as to the application of (i) the securities or blue sky laws of the various states to the sale of any Debt Securities, (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 any agreements relating to the Debt Securities 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, I have assumed that neither the execution and delivery by QC of any agreements relating to the Debt Securities nor the performance by QC 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 QC or its property is subject, (ii) contravenes or will contravene any order or decree of any governmental authority to which QC or its property is subject, (iii) violates or will violate any law, rule or regulation to which QC 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 is furnished by me as Associate General Counsel of QC, and is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This letter speaks only as of the date hereof. I assume no obligation to revise or supplement this letter should the presently applicable laws be changed by legislative action, judicial decision or otherwise.

March 2, 2015

Page 5

I consent to the filing of this letter as an exhibit to the Registration Statement and to the reference to me in the Prospectus under the caption "Legal Matters." In giving this consent, I do not admit that I am within the category of persons whose consent is required under Section 7 of the Act or the general rules and regulations of the Commission.

Very truly yours,

/s/ Arthur Saltarelli

Arthur Saltarelli
Associate General Counsel of
Qwest Corporation

Consent of Independent Registered Public Accounting Firm

The Board of Directors
CenturyLink, Inc.:

We consent to the use of our reports dated February 24, 2015, with respect to the consolidated balance sheets of CenturyLink, Inc. and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of operations, comprehensive (loss) income, cash flows, and stockholders' equity for each of the years in the three-year period ended December 31, 2014, and the effectiveness of internal control over financial reporting as of December 31, 2014, incorporated herein by reference and to the reference to our firm under the heading "Experts" in the registration statement.

/s/ KPMG LLP

Shreveport, Louisiana
March 2, 2015

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Qwest Corporation:

We consent to the use of our report dated February 27, 2015, with respect to the consolidated balance sheets of Qwest Corporation and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of operations, cash flows, and stockholder's equity for each of the years in the three-year period ended December 31, 2014, incorporated herein by reference and to the reference to our firm under the heading "Experts" in the registration statement.

/s/ KPMG LLP

Shreveport, Louisiana
March 2, 2015

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below constitutes and appoints Glen F. Post, III, R. Stewart Ewing, Jr. and Stacey W. Goff, or any one of them, as such person's true and lawful attorney-in-fact and agent, with full power of substitution, for such person and in such person's name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-3 of CenturyLink, Inc. relating to the deferred offering of, among other things, debt securities, preferred stock, depositary shares, common stock, warrants and units of CenturyLink, Inc., and any and all amendments (including post-effective amendments) to the Registration Statement on Form S-3, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and ratifying and confirming all that such attorney-in-fact and agent or such person's substitute or substitutes may lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I, the undersigned, have executed this Power of Attorney as of this 27 day of February, 2015.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William A. Owens</u> William A. Owens	Chairman of the Board of Directors	February 27, 2015
<u>/s/ Harvey P. Perry</u> Harvey P. Perry	Vice Chairman of the Board of Directors	February 27, 2015
<u>/s/ Virginia Boulet</u> Virginia Boulet	Director	February 27, 2015
<u>/s/ Peter C. Brown</u> Peter C. Brown	Director	February 27, 2015
<u>/s/ Richard A. Gephardt</u> Richard A. Gephardt	Director	February 27, 2015
<u>/s/ W. Bruce Hanks</u> W. Bruce Hanks	Director	February 27, 2015
<u>/s/ Gregory J. McCray</u> Gregory J. McCray	Director	February 27, 2015
<u>/s/ C.G. Melville, Jr.</u> C.G. Melville, Jr.	Director	February 27, 2015

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<div>/s/ Fred R. Nichols</div> <div>Fred R. Nichols</div>	Director	February 27, 2015
<div>/s/ Glen F. Post, III</div> <div>Glen F. Post, III</div>	Director	February 27, 2015
<div>/s/ Michael J. Roberts</div> <div>Michael J. Roberts</div>	Director	February 27, 2015
<div>/s/ Laurie A. Siegel</div> <div>Laurie A. Siegel</div>	Director	February 27, 2015
<div>/s/ Joseph R. Zimmer</div> <div>Joseph R. Zimmer</div>	Director	February 27, 2015

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

REGIONS BANK

(Exact name of trustee as specified in its charter)

Alabama
(Jurisdiction of incorporation of
organization if not a U.S. national bank)

63-0371319
(I.R.S. Employer
Identification No.)

**Regions Bank
Corporate Trust Department
1901 6th Avenue North, 28th Floor
Birmingham, AL 35203**
(Address of principal executive offices)

**Kesha J. Moore
Regions Bank, Corporate Trust Services
II City Plaza
400 Convention Street, 9th Floor
Baton Rouge, Louisiana 70802
(225) 388-2682**
(Name, address and telephone number of agent for service)

CENTURYLINK, INC.
(Exact name of obligor as specified in its charter)

Louisiana
(State or other jurisdiction of
incorporation or organization)

62-0818152
(I.R.S. Employer
Identification No.)

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

71203
(Zip code)

Senior Debt Securities

Item 1. General Information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Federal Reserve Bank of Atlanta, 1000 Peachtree Street NE, Atlanta, Georgia 30309
Alabama State Banking Department, 401 Adams Ave., Montgomery, Alabama 36104

(b) Whether it is authorized to exercise corporate trust powers.

The Trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

No responses are included for Items 3-15 of this Form T-1 because to the best of the Trustee's knowledge, the obligor is not in default as provided under Item 13.

Item 16. List of Exhibits.

Exhibit 1. Restated Articles of Incorporation of the Trustee, attached as Exhibit 1.

Exhibit 2. Not applicable.

Exhibit 3. Authorization of the Trustee to exercise corporate trust powers.

Exhibit 4. By-Laws of the Trustee, attached as Exhibit 4.

Exhibit 5. Not applicable.

Exhibit 6. The consent of the Trustee required by Section 321 (b) of the Act, attached as Exhibit 6.

Exhibit 7. A copy of the latest report of condition of the Trustee published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

Exhibit 8. Not applicable.

Exhibit 9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, Regions Bank, a banking corporation, organized and existing under the laws of Alabama, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Baton Rouge and State of Louisiana, on the 18th day of February, 2015.

REGIONS BANK

By: /s/ Kesha J. Moore

Name: Kesha J. Moore

Title: Assistant Vice President

Exhibit 1 to Form T-1

ARTICLES OF INCORPORATION OF THE TRUSTEE

20140731000684610 1/7
Bk: LR201415 Pg:9638
Jefferson County, Alabama
I certify this instrument filed on:
07/31/2014 04:17:09 PM PREST
Judge of Probate- Alan L. King

This instrument prepared by:

Charles C. Pinckney
Adams and Reese LLP
1901 6th Avenue North, Suite 3000
Birmingham, Alabama 35203

**ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION
OF
REGIONS BANK**

REGIONS BANK, a corporation organized and existing under the laws of the State of Alabama, hereby certifies as follows:

- 1.) The name of the corporation is Regions Bank.
- 2.) This restatement of the Articles of Incorporation restates and integrates the amendments to the Articles of Incorporation as previously filed and further amends the Articles of Incorporation by amending Article 6 of the Articles of Incorporation as previously filed.
- 3.) The text of the Restated Articles of Incorporation reads as herein set forth in full:

Alabama
Sec. Of State
Entity Change
006-854 D/C
Date 8/06/2014
Time 17:00
140811 8 Pg
File \$100.00
Ackn \$.00
Exp \$.00
Total \$100.00
08/003

RESTATED ARTICLES OF INCORPORATION

OF

REGIONS BANK

1. The name of this corporation shall be Regions Bank.
2. The principal place of business shall be 1900 Fifth Avenue North, Birmingham, Alabama. The general business of Regions Bank (the “Bank”) shall be conducted at its main office and its branches and other facilities.
3. The Bank shall have the following objects, purposes and powers;
 - a. To sue and be sued, complain and defend, in its corporate name.
 - b. To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.
 - c. To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.
 - d. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets, subject to the limitations hereinafter prescribed.
 - e. To lend money and use its credit to assist its employees.
 - f. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district, or municipality or of any instrumentality thereof as may be permitted by law or appropriate regulations.
 - g. To make contracts, guarantees, and indemnity agreements and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage, pledge of, or creation of security interests in, all or any of its property, franchises, or income, or any interest therein, not inconsistent with the provisions of the Constitution of Alabama as the same may be amended from time to time.
 - h. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.

-
- i. To conduct its business, carry on its operations and have offices and exercise the powers granted by this Article, within or without the State of Alabama.
 - j. To elect or appoint and remove officers and agents of the Bank, and define their duties and fix their compensation.
 - k. To make and alter by its board of directors bylaws not inconsistent with its articles of incorporation or with the laws of this state for the administration and regulation of the affairs of the Bank.
 - l. To make donations for the public welfare or for charitable, scientific, or educational purposes.
 - m. To transact any lawful business which the board of directors shall find will be in aid of governmental policy.
 - n. To pay pensions and establish pension plans, pension trusts, profit sharing plans, stock bonus plans, stock option plans and other incentive plans for any or all of its directors, officers and employees.
 - o. To be a promoter, incorporator, partner, member, trustee, associate, or manager of any domestic or foreign corporation, partnership, joint venture, trust, or other enterprise.
 - p. To consolidate or merge, before or after the completion of its works or plants, in the manner herein provided, with any other foreign or domestic corporation or corporations engaged in the business of banking or trust companies doing a banking business subject to the limitations hereinafter prescribed.
 - q. To have and exercise all powers permitted by the laws of Alabama necessary or convenient to effect its purposes.
 - r. To discount bills, notes or other evidences of debt.
 - s. To receive and pay out deposits, with or without interest, pay checks, and impose charges for any services.
 - t. To receive on special deposit money, bullion or foreign coins or bonds or other securities.
 - u. To buy and sell foreign and domestic exchanges, gold and silver bullion or foreign coins, bonds, bills of exchange, notes and other negotiable paper.
 - v. To lend money on personal security or upon pledges of bonds, stocks or other negotiable securities.
 - w. To take and receive security by mortgage, security or otherwise on property, real and personal.

-
- x. To become trustee for any purpose and be appointed and act as executor, administrator, guardian, receiver, or fiduciary.
 - y. To lease real and personal property upon specific request of a customer, provided it complies with any applicable Alabama laws regulating leasing real property or improvements thereon to others.
 - z. To perform computer, management and travel agency services for others.
 - aa. To subscribe to the capital stock and become a member of the federal reserve system and comply with rules and regulations thereof.
 - bb. To do any business and exercise directly or through operating subsidiaries any powers incident to the business of banks.

4. The duration of the corporation shall be perpetual.

5. The Board of Directors is expressly authorized from time to time to fix the number of Directors which shall constitute the entire Board, subject to the following:

a. The number of Directors constituting the entire Board shall be fixed from time to time by vote of a majority of the entire Board, provided, however, that the number of Directors shall not be reduced so as to shorten the term of any Director at the time in office, and provided further, shall not be less than three nor more than twenty-five (25). Each Director shall be the record owner of the requisite number of shares of common stock of the Bank's parent bank holding company fixed by the appropriate regulatory authorities.

b. Notwithstanding any other provisions of the Articles of Incorporation or the bylaws of the Bank (and notwithstanding the fact that some lesser percentage may be specified by law, these Restated Articles of Incorporation or the bylaws of the Bank), any Director or the entire Board of Directors of the Bank may be removed at any time, with or without cause by the affirmative vote of the holders of ninety percent (90%) or more of the outstanding shares of capital stock of the Bank entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of the stockholders called for that purpose.

6. The aggregate number of shares of capital stock which the Bank shall have authority to issue is thirty thousand five hundred forty six (30,546) shares, which shall be common stock, par value five dollars (\$5.00) per share (the "Common Stock"). The Bank shall not issue fractional shares of stock, but shall pay in cash the fair value of fractions of a share as of the time when those otherwise entitled to receive such fractions are determined.

a. Shareholders shall not have pre-emptive rights to purchase shares of any class of capital stock of the Bank. The Bank, at any time and from time to time, may authorize and issue debt obligations, whether or not subordinated, without the approval of the shareholders.

b. Authority is hereby expressly granted to the Board of Directors from time to time to issue any authorized but unissued shares of Common Stock for such consideration and on such terms as it may determine. Every share of Common Stock of the Bank shall have one vote at any meeting of the shareholders and may be voted by the shareholders of record either in person or by proxy.

c. In the event of any liquidation, dissolution, or winding up of the Bank or upon the distribution of the assets of the Bank, the assets of the Bank remaining after satisfaction of all obligations and liabilities shall be divided and distributed among the holders of the Common Stock ratably. Neither the merger or consolidation of the Bank with another corporation nor the sale or lease of all or substantially all of the assets of the Bank shall be deemed to be a liquidation, dissolution, or winding up of the Bank or a distribution of its assets.

d. The holders of Common Stock shall have the exclusive power to vote and shall have one vote in respect of each share of such stock held by them.

7. The Chief Executive Officer, Secretary, Board of Directors, or holder(s) of at least 90% of the issued and outstanding voting stock of the Bank may call a special meeting of shareholders at any time. Unless otherwise provided by the laws of Alabama, notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least ten days prior to the date of such meeting to each shareholder of record at his address as shown upon the stock transfer book of this Bank.

8. The Bank reserves the right to amend, alter, change or repeal any provision contained in these Restated Articles of Incorporation, in the manner now or hereafter provided by law, at any regular or special meeting of the shareholders, and all rights conferred upon officers, directors and shareholders of the Bank hereby are granted subject to this reservation.

9. The Bank shall indemnify its officers, directors, employees, and agents to the fullest extent permitted by the Constitution and laws of the State of Alabama.

Alabama	
Sec. Of State	
Entity Change	D/C
006-854	
Date	8/06/2014
Time	17:00
140811	8 Pg
File	\$100.00
Ackn	\$1.00
Exp	\$1.00
Total	\$100.00
08/003	

4.) This amendment to and restatement of the Articles of Incorporation was duly adopted by vote of the directors of the Bank pursuant to Section 10A-2-10.03 of the Alabama Business Corporation Law and was approved by the sole shareholder in accordance with Section 10A-2-10.03, by unanimous consent of the holder of 21,546 shares of common stock, constituting all of the shares of capital stock of the Bank outstanding, indisputably represented, and entitled to vote on the amendment. The date of adoption of the Restated Articles of Incorporation was July 17, 2014.

IN WITNESS WHEREOF, said Regions Bank has caused this certificate to be signed by Fournier J. Gale, III, its Senior Executive Vice President, General Counsel and Corporate Secretary, this 17th day of July, 2014.

REGIONS BANK

By: /s/ Fournier J. Gale, III
Fournier J. Gale, III
Senior Executive Vice President, General
Counsel and Corporate Secretary

Alabama Sec. Of State	
Entity	Change
006-854	D/C
Date	8/06/2014
Time	17:00
140811	8 Pg
File	\$100.00
Ackn	\$.00
Exp	\$.00
Total	\$100.00
08/003	

STATE OF ALABAMA
MONTGOMERY COUNTY

I, John D. Harrison, as Superintendent of Banks for the State of Alabama, do hereby certify that I have fully and duly examined the foregoing Articles of Amendment whereby the shareholder of Regions Bank, a banking corporation located at Birmingham, Alabama, proposes to Restate the Articles of Incorporation.

See attached Articles of Amendment which Restate the Articles of Incorporation of Regions Bank.

I do hereby certify that said Amendment of the Articles of Incorporation appear to be in substantial conformity with the requirements of law and they are hereby approved. Upon the filing of the same, together with this Certificate of Approval, with the proper agency as required by law, the Restated Articles of Incorporation of said bank shall be effective.

Given under my hand and seal of office this the 30th day of July, 2014.

/s/ John D. Harrison

John D. Harrison
Superintendent of Banks



20140731000684610 7/7
Bk: LR201415 Pg:9638
Jefferson County, Alabama
07/31/2014 04:17:09 PM PREST
Fee - \$63.00

Total of Fees and Taxes-\$63.00
LMCDUFFIE

Alabama
Sec. Of State
Entity Change D/C
006-854
Date 8/06/2014
Time 17:00
140811 8 Pg
File \$100.00
Ackn \$.00
Exp \$.00
Total \$100.00
08/003

Jefferson County

I, the Undersigned, as Judge of Probate in and for said County, in said State, hereby certify that the foregoing is a full, true and correct copy of the instrument with the filing of same as appears of record in this office in vol. 201415 page 9638 Given under my hand and official seal, this the 31st day of July, 2014.

/s/ Alan J. King
Judge of Probate

Exhibit 3 to Form T-1



Bob Riley
Governor

STATE OF ALABAMA
STATE BANKING DEPARTMENT



John D. Harrison
Superintendent of Banks

TO WHOM IT MAY CONCERN:

I hereby certify, as Superintendent of Banks of the State of Alabama, that Regions Bank, Birmingham, Alabama is a bank chartered by the State of Alabama and is duly authorized to exercise full trust powers. Regions Bank was authorized to exercise full service trust powers by the Alabama State Banking Department on September 1, 1958. At the time, Regions Bank was named Exchange-Security Bank. They have held full service trust powers ever since.

Witness my hand this the 25th day of March, 2008.

/s/ John D. Harrison

John D. Harrison
Superintendent of Banks

CENTER FOR COMMERCE • 401 ADAMS AVENUE • P.O. BOX 4600 • MONTGOMERY, AL 36103-4600
TELEPHONE (334) 242-3452 • FAX (334) 242-3500 OR BUREAU OF LOANS (334) 353-5961

Exhibit 4 to Form T-1

BY-LAWS OF THE TRUSTEE

BY-LAWS OF
REGIONS BANK

(As amended July 18, 2013)

ARTICLE I. OFFICES

Section 1. Registered Office .

The registered office shall be established and maintained at the office of the CSC Lawyers Incorporating Service, Inc., in the City of Montgomery, in the County of Montgomery, in the State of Alabama, and said corporation shall be the registered agent of this Bank in charge thereof.

Section 2. Other Offices .

The Bank may have other offices, either within or without the State of Alabama, at such place or places as the Board of Directors may from time to time appoint or the business of the Bank may require.

Section 3. Principal Place of Business .

The principal place of business of the Bank shall be in Birmingham, Alabama.

ARTICLE II. MEETINGS OF STOCKHOLDERS

Section 1. Annual Meeting .

Annual meetings of stockholders for the election of Directors and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Alabama, and at such time and date as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting.

At each annual meeting, the stockholders entitled to vote shall elect Directors, and they may transact such other corporate business as may properly come before the meeting.

Section 2. Special Meetings .

Special meetings of the stockholders for any purpose or purposes, other than the election of Directors, may be called at any time by the Chairman of the Board, the Chief Executive Officer, the President, the Secretary, or by resolution of the Directors. Special meetings of stockholders may be held at such time and place, within or without the State of Alabama, as shall be stated in the notice of the meeting.

Section 3. Voting .

The vote of a majority of the votes cast by the shares entitled to vote on any matter at a meeting of stockholders at which a quorum is present shall be the act of the stockholders on that matter, except as otherwise required by law or by the articles of incorporation of the Bank.

Section 4. Quorum.

A majority of the outstanding shares of the Bank entitled to vote, represented in person or by proxy, shall constitute a quorum at meetings of stockholders. If less than a majority of the outstanding shares are represented, a majority of the shares so represented may adjourn the meeting from time to time without further notice, but until a quorum is secured no other business may be transacted. The stockholders present at a duly organized meeting may continue to transact business until an adjournment notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

ARTICLE III. DIRECTORS

Section 1. Number and Term.

The number of Directors which shall constitute the whole Board of Directors shall be fixed, from time to time, by resolutions adopted by the Board of Directors, but shall not be less than three persons. The number of Directors shall not be reduced so as to shorten the term of any Director at the time in office.

At each annual meeting of stockholders, all Directors shall be elected for terms of one year, and except as hereinafter provided, each Director shall hold office until the next annual meeting or until his or her successor shall have been elected and qualified, or until his or her earlier retirement, death, resignation or removal. Directors need not be residents of Alabama.

Section 2. Chairman of the Board and Vice Chairman of the Board.

The Board of Directors shall by majority vote designate from time to time from among its members a Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors of the Bank. He or she shall have and perform such duties as prescribed by the By-Laws and by the Board of Directors. The position of Chairman of the Board is a Board position, provided however, the position of Chairman of the Board may be held by a person who is also an officer of the Bank.

The Board of Directors may by majority vote designate from time to time from among its members one or more Vice Chairmen of the Board. A Vice Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors of the Bank which the Chairman of the Board shall be unable to attend. He or she shall assist the Chairman of the Board in the exercise of his or her duties and shall have and perform such duties as are prescribed from time to time by the Board of Directors. In the event of the death or incapacity of the Chairman of the Board, he or she shall perform all the duties of the Chairman of the Board until the next annual meeting of the stockholders or until the Board shall have sooner elected a successor Chairman of the Board. The position of Vice Chairman of the Board is a Board position, provided however, that the position of Vice Chairman of the Board may be held by a person who is also an officer of the Bank.

In the absence of the Chairman of the Board and Vice Chairman of the Board or in case of their inability to act, the Independent Lead Director, if at the time a Director of the Bank has been designated by the Board of Directors as such, shall have and exercise all the powers and duties of such office and shall preside at all meetings of the Board of Directors. If at any Board of Directors meeting none of such persons is present or able to act, the Board of Directors shall select one of its members as acting chair of the meeting or portion thereof.

Section 3. Resignations.

Any Director may resign at any time. Such resignation shall be made in writing, and shall take effect at the time of its receipt by the Chairman of the Board, Chief Executive Officer, the President, or the Secretary or at such other time as may be specified therein. The acceptance of a resignation shall not be necessary to make it effective.

Section 4. Vacancies.

If the office of any Director becomes vacant, the remaining Directors in office, though less than a quorum, by a majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his successor shall be duly chosen.

Section 5. Removal.

Any Director may be removed at any time, with or without cause, by the affirmative vote of the holders of a majority of the outstanding shares of capital stock of the Bank entitled to vote generally in the election of Directors considered for this purpose as one class cast at a meeting of the stockholders called for that purpose.

Section 6. Powers.

The Board of Directors shall exercise all the powers of the Bank except such as are by law, by the Articles of Incorporation of the Bank or pursuant to the Bank's bylaws conferred upon or reserved to the stockholders.

Section 7. Meetings.

A regular meeting of the Board of Directors shall be held immediately before or after the annual meeting of stockholders. Additional regular meetings of the Directors may be held without notice at such places and times as shall be determined from time to time by resolution of the Directors.

Special meetings of the Board of Directors may be called by the Chairman of the Board, the Chief Executive Officer, the President, or by the Secretary on the written request of a majority of the Board of Directors on at least two days' notice to each Director and shall be held at such place or places as may be determined by the Directors, or as shall be stated in the call of the meeting.

Unless otherwise restricted by the Articles of Incorporation or these By-Laws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 8. Quorum.

A majority of the Directors shall constitute a quorum for the transaction of business. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned. Notwithstanding the withdrawal of enough Directors to leave less than a quorum, the Directors present at a duly organized meeting may continue to transact business until adjournment.

Section 9. Compensation.

Directors shall not receive any stated salary for their services as Directors or as members of committees, except that by resolution of the Board of Directors, retainer fees, meeting fees, and expenses of attendance at meetings may be authorized. Nothing herein contained shall be construed to preclude any Director from serving the Bank in any other capacity as an officer, agent or otherwise, and receiving compensation therefore.

Section 10. Action Without Meeting.

Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof, may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board of Directors, or of such committee as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or committee.

Section 11. Committees.

A majority of the whole Board of Directors shall have the authority to designate one or more committees, each committee to consist of one or more of the Directors of the Bank. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board or in these By-Laws, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Bank, and may authorize the seal of the Bank to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not the member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 12. Eligibility.

No person shall be eligible to serve as Director of the Bank unless such person shall be the owner of shares of stock of the parent holding company of the number and held in the manner sufficient to meet the requirements of any applicable law or regulation in effect requiring the ownership of Directors' qualifying shares.

Section 13. Directors Protected.

Each Director shall in the performance of his or her duties be fully protected in relying in good faith upon reports made to the Directors by the officers of the Bank or by state or federal bank examiners or by any independent accountant or by any appraiser selected with reasonable care, or by counsel, or by a committee of the Board, or in relying in good faith upon other records or books of account of the Bank.

ARTICLE IV. OFFICERS

Section 1. Officers, Elections, Terms.

The officers of the Bank shall be a Chief Executive Officer; a President; one or more Regional or Local Presidents if the Board so determines; one or more Vice Presidents, who may be designated Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, and Assistant Vice Presidents; a Secretary; one or more Assistant Secretaries; a Chief Financial Officer; a Controller; an Auditor; and such other officers as may be deemed appropriate. All of such officers shall be appointed annually by the Board of Directors to serve for a term of one year and until their respective successors are appointed and qualified or until such officer's earlier death, resignation, retirement, or removal, except that the Board of Directors may delegate the authority to appoint officers holding the position of Senior Executive Vice President and below in accordance with procedures established or modified by the Board from time to time. Those Officers who serve in the Trust Department shall be so designated by the word "Trust" in their title. None of the officers of the Bank need be Directors. More than one office may be held by the same person.

Section 2. Chief Executive Officer.

The Board of Directors shall appoint a Chief Executive Officer of the Bank. The Chief Executive Officer is the most senior executive officer of the Bank, and shall be vested with authority to act for the Bank in all matters and shall have general supervision of the Bank and of its business affairs, including authority over the detailed operations of the Bank and over its personnel, with full power and authority during intervals between sessions of the Board to do and perform in the name of the Bank all acts and deeds necessary or proper, in his or her opinion, to be done and performed and to execute for and in the name of the Bank all instruments, agreements, and deeds which may be authorized to be executed in behalf of the Bank or which may be required by law. The Chief Executive Officer may, but need not, also hold the office of President.

Section 3. President.

The President shall, subject to the control of the Board of Directors and of any committee of the Board having authority in the premises, have, and may exercise the authority to act for the Bank in all ordinary matters and perform other such duties as directed by the By-Laws, the Board of Directors, or the Chief Executive Officer. Among the officers of the Bank, the President is subordinate to only the Chief Executive Officer and is senior to the other officers of the Bank. The authority of the President shall include authority over the detailed operations of the Bank and over its personnel with full power and authority during intervals between sessions of the Board to do and perform in the name of the Bank all acts and deeds necessary or proper, in his or her opinion, to be done and performed and to execute for and in the name of the Bank all instruments, agreements, and deeds which may be authorized to be executed in behalf of the Bank or which may be required by law.

Section 4. Vice Presidents.

The Vice Presidents shall, subject to the control of the Board of Directors, the Chief Executive Officer or the President, have and may exercise the authority vested in them in all proper matters, including authority over the detailed operations of the Bank and over its personnel.

Section 5. Chief Financial Officer.

The Chief Financial Officer or his designee shall have custody of all funds of the Bank. He or his designee shall have and perform such duties as are incident to the office of Chief Financial Officer and such other duties as may from time to time be assigned to him by the Board of Directors, the Chief Executive Officer, or the President.

Section 6. Secretary.

The Secretary shall keep minutes of all meetings of the stockholders and the Board of Directors unless otherwise directed by those bodies. The Secretary, or in his absence, any Assistant Secretary, shall attend to the giving and serving of all notices of the Bank. He shall perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors, and shall do and perform such other duties as may from time to time be assigned by the Board of Directors, the Chairman of the Board, the Chief Executive Officer, or the President.

Section 7. Controller.

The Controller shall, under the direction of the Chief Executive Officer, the President, the Chief Financial Officer, or a more senior officer, have general supervision and authority over all reports required of the Bank by law or by any public body or officer or regulatory authority pertaining to the condition of the Bank and its assets and liabilities. The Controller shall have general supervision of the books and accounts of the Bank and its methods and systems of recording and keeping accounts of its business transactions and of its assets and liabilities. The Controller shall be responsible for preparing statements showing the financial condition of the Bank and shall furnish such reports and financial records as may be required of him or her by the Board of Directors or by the Chief Executive Officer, the President, the Chief Financial Officer, or other more senior officer.

Section 8. Auditor.

The Auditor's office may be filled by an employee of the Bank or his or her duties may be performed by an employee or committee of the parent company of the Bank. The Auditor shall have general supervision of the auditing of the books and accounts of the Bank, and shall continuously and from time to time check and verify the Bank's transactions, its assets and liabilities, and the accounts and doings of the officers, agents and employees of the Bank with respect thereto. The Auditor whether an employee of the Bank or of its parent shall be directly accountable to and under the jurisdiction of the Board of Directors and, if applicable, its designated committee, acting independently of all officers, agents and employees of the bank. The Auditor shall render reports covering matters in his or her charge regularly and upon request to the Board and, if applicable, its designated committee.

Section 9. Other Officers and Agents.

The Board of Directors may appoint such other officers and agents as it may deem advisable, who shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. The functions of a cashier of the Bank may be performed by the Controller or any other officer of the Bank whose area of responsibility includes the function to be performed.

Section 10. Officer in Charge of Wealth Management.

The officer in charge of Wealth Management shall be designated as such by the Board of Directors and shall exercise general supervision and management over the affairs of Private Wealth Management, Institutional Services, and Wealth Management Operations and Support, which groups are responsible for exercise of the Bank's trust powers. That officer is hereby empowered to appoint all necessary agents or attorneys; also to make, execute and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or of substitution, proxies to vote stock, or any other instrument in writing that may be necessary in the purchase, sale, mortgage, lease, assignment, transfer, management or handling, in any way of any property of any description held or controlled by the Bank in any fiduciary capacity. Said officer shall have such other duties and powers as shall be designated by the Board of Directors.

Section 11. Other Officers in Private Wealth Management, Institutional Services, and Wealth Management Operations and Support.

The officer in charge of Wealth Management shall appoint officers responsible for the activities of Private Wealth Management, Institutional Services, and Wealth Management Operations and Support. Various other officers as designated by the officers responsible for the activities of Private Wealth Management, Institutional Services, and Wealth Management Operations and Support are empowered and authorized to make, execute, and acknowledge all checks, bonds, certificates, deeds, mortgages, notes, releases, leases, agreements, contracts, bills of sale, assignments, transfers, powers of attorney or substitution, proxies to vote stock or any other instrument in writing that may be necessary to the purchase, sale, mortgage, lease, assignments, transfer, management or handling in any way, of any property of any description held or controlled by the Bank in any fiduciary capacity.

Section 12. Removal and Retirement of Officers.

At its pleasure, the Board of Directors may remove any officer from office at any time by a majority vote of the Board, provided however that the terms of any employment or compensation contract shall be honored according to its terms. An individual's status as an officer will terminate without the necessity of any other action or ratification immediately upon termination for any reason of the individual's employment by the Bank.

ARTICLE V. MISCELLANEOUS

Section 1. Certificates of Stock.

Certificates of stock of the Bank shall be signed by the President and the Secretary of the Bank, which signatures may be represented by a facsimile signature. The certificate may be sealed with the seal of the Bank or an engraved or printed facsimile thereof. The certificate represents the number of shares of stock registered in certificate form owned by such holder.

Section 2. Lost Certificates.

In case of the loss or destruction of any certificate of stock, the holder or owner of same shall give notice thereof to the Chief Executive Officer, the President, any Vice President, or the Secretary of the Bank and, if such holder or owner shall desire the issue of a new certificate in the place of the one lost or destroyed, he or she shall make affidavit of such loss or destruction and deliver the same to any one of said officers and accompany the same with a bond with surety satisfactory to the Bank to indemnify the

Bank and save it harmless against any loss, cost or damage in case such certificate should thereafter be presented to the Bank, which affidavit and bond shall be, at the discretion of the deciding party listed in this Section 2, unless so ordered by a court having jurisdiction over the matter, approved or rejected by the Board of Directors or by the Chief Executive Officer or by the President or an Executive or Senior Vice President before the issue of any new certificate.

Section 3. Transfer of Shares .

Title to a certificate and to the shares represented thereby can be transferred only by delivery of the certificate endorsed either in blank or to a specified person by the person appearing by the certificate to be the owner of the shares represented thereby, or by delivery of the certificate and a separate document containing a written assignment of the certificate or a power of attorney to sell, assign, or transfer the same or the shares represented thereby, signed by the person appearing by the certificate to be the owner of the shares represented thereby. Such assignment or power of attorney may be either in blank or to a specified person.

Section 4. Fractional Shares.

No fractional part of a share of stock shall ever be issued by this Bank.

Section 5. Stockholders Record Date .

In order that the Bank may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. Dividends.

Subject to the provisions of the Articles of Incorporation, the Board of Directors may, out of funds legally available therefore at any regular or special meeting, declare dividends upon the capital stock of the Bank as and when they deem expedient. Before declaring any dividend there may be set apart out of any fund of the Bank available for dividends, such sum or sums as the Directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Directors shall deem conducive to the interests of the Bank. No dividends shall be declared which exceed the amounts authorized by applicable laws and regulations or are otherwise contrary to law.

Section 7. Seal .

The corporate seal of the Bank shall be circular in shape and shall include the words “Regions Bank” around the outer edge of the circle and the word “Seal” in the center of the circle. The seal may also include appropriate descriptors, such as the words: “An Alabama Banking Corporation”. The Secretary of the Bank shall have custody of the seal and is authorized to affix the same to instruments, documents, and papers as required by law or as customary or appropriate in the Secretary’s judgment and

discretion. Without limiting the general authority of the Board of Directors of the Bank to name, appoint, remove, and define the duties of officers of the Bank, the Secretary is further authorized to cause reproductions of the seal to be made, distributed to, and used by officers and employees of the Bank whose duties and responsibilities involve the execution and delivery of instruments, documents, and papers bearing the seal of the Bank. In this regard, the Secretary is further authorized to establish, implement, interpret, and enforce policies and procedures governing the use of the seal and the authorization by the Secretary of officers and employees of the Bank to have custody of and to use the seal. Such policies and procedures may include (i) the right of the Secretary to appoint any Bank employee as an Assistant Secretary of the Bank, if such appointment would, in the Secretary's judgment, be convenient with respect to such employee's custody and use of a seal and/or (ii) the right of the Secretary to authorize Bank employees to have and use seals as delegates of the Secretary without appointing such employees as Assistant Secretaries of the Bank.

Section 8. Fiscal Year.

The fiscal year of the Bank shall be the calendar year.

Section 9. Checks, Drafts, Transfers, etc.

The Chief Executive Officer, the President, any Regional or Local President, any Vice President or Assistant Vice President, any Branch Manager or any other employee designated by the Board of Directors, is authorized and empowered on behalf of the Bank and in its name to sign and endorse checks and warrants, to draw drafts, to issue and sign cashier's checks, to guarantee signatures, to give receipts for money due and payable to the Bank, to sell, assign and transfer shares of capital stock, bonds, or other personal property or securities standing in the name of or held by the Bank, whether in its own right or in any fiduciary capacity, and to make or join in such consents, requests or commitments with respect to the same as may be appropriate or authorized as to the holder thereof, and to sign such other papers and do such other acts as are necessary in the performance of his or her duties. The authority conveyed to any employee designated by the Board may be limited by general or specific resolution of the Board.

Section 10. Notice and Waiver of Notice.

Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the United States, mail, postage, prepaid, or by telegram, teletype, facsimile transmission or other form of wire, wireless, or other electronic communication or by private carrier addressed to the person entitled thereto at his address as it appears on the records of the Bank, and such notice shall be deemed to have been given on the date of such mailing. Stockholders not entitled to vote shall not be entitled to receive notice of meetings except as otherwise provided by statute.

Whenever any notice whatever is required to be given under the provisions of any law, or under the provisions of the Articles of Incorporation of the Bank or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Section 11. Right of Indemnity.

To the full extent allowed by Section 10-2B-8.5 et seq. of the Code of Alabama (1975), or any statute amendatory or supplemental thereof, the Bank shall indemnify and hold harmless each director or officer now or hereafter serving the Bank against any loss and reasonable expenses actually and necessarily incurred by him or her in connection with the defense of any claim, or any action, suit or

proceeding against him or her or in which he or she is made a party, by reason of his or her being or having been a Director or officer of the Bank, or who, while a Director or officer of the Bank, is or was serving as at the Bank's request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. Such right of indemnity shall not be deemed exclusive of any other rights to which such Director or officer may be entitled under any statute, article of incorporation, rule of law, other bylaw, agreement, vote of stockholders or directors, or otherwise. Nor shall anything herein contained restrict the right of the Bank to indemnify or reimburse any officer or Director in any proper case even though not specifically provided for herein. The Bank may purchase and maintain insurance in such amounts as the Board of Directors deems appropriate on behalf of said Directors or officers so as to offset any potential liability asserted against said Directors or officers acting in such capacity as described in these By-Laws.

Section 12. Execution of Instruments and Documents.

The Chief Executive Officer, or the President, or any Regional or Local President or any Vice President is authorized, in his or her discretion, to do and perform any and all corporate and official acts in carrying on the business of the Bank, including, but not limited to, the authority to make, execute, acknowledge, accept and deliver any and all deeds, mortgages, releases, bills of sale, assignments, transfers, leases (as lessor or lessee), powers of attorney or of substitution, servicing or sub-servicing agreements, vendor agreements, proxies to vote stock or any other instrument in writing that may be necessary in the purchase, sale, lease, assignment, transfer, discount, management or handling in any way of any property of any description held, controlled or used by Bank or to be held, controlled or used by Bank, either in its own or in its fiduciary capacity and including the authority from time to time to open bank accounts with the Bank or any other institution, to borrow money in such amounts for such lengths of time, at such rates of interest and upon such terms and conditions as any said officer may deem proper and to evidence the indebtedness thereby created by executing and delivering in the name of the Bank promissory notes or other appropriate evidences of indebtedness, and to guarantee the obligations of any subsidiary or affiliate of the Bank. The enumeration herein of particular powers shall not restrict in any way the general powers and authority of said officers.

By way of example and not limitation, such officers of the Bank are authorized to execute, accept, deliver and issue, on behalf of the Bank and as binding obligations of Bank, such agreements and instruments as may be within the officer's area of responsibility, including, as applicable, agreements and related documents (such as schedules, confirmations, transfers, assignments, acknowledgments, and other documents) relating to derivative transactions, loan or letter of credit transactions, syndications, participations, trades, purchase and sale or discount transactions, transfers and assignments, servicing and sub-servicing agreements, vendor agreements, securitizations, and transactions of whatever kind or description arising in the conduct of the Bank's business.

The authority to execute and deliver documents, instruments, and agreements may be limited by resolution of the Board of Directors, by a committee of the Board of Directors, by the Chief Executive Officer, or by the President, by reference to subject matter, category, amount, geographical location, or any other criteria, and may be made subject to such policies, procedures, and levels of approval as may be adopted or amended from time to time.

Section 13. Voting Bank's Securities.

Unless otherwise ordered by the Board of Directors, the Chief Executive Officer, the President, any Executive Vice President or above, the Controller, the Bank's General Counsel, and any other officer as may be designated by the Board of Directors shall have full power and authority on behalf of the Bank to attend, and to act and to vote, and to execute a proxy or proxies empowering others to attend, and to act

and to vote, at any meetings of security holders of any of the corporations in which the Bank may hold securities and, at such meetings, such officer shall possess and may exercise any and all rights and powers incident to the ownership of such securities which, as the owner thereof, the Bank might have possessed and exercised, if present.

Section 14. Bonds of Officers and Employees.

The Board of Directors shall from time to time designate the officers and employees who shall be required to give bond and fix the amounts thereof.

Section 15. Satisfaction of Loans.

On payment of sums lent, for which security shall have been taken either by way of mortgage or other lien on real or personal property or by the pledge of collateral, whether said loans have been made from funds of the Bank or from funds held in fiduciary capacity, any officer of the Bank shall have the power and authority to enter the fact of payment or satisfaction on the margin of the record of any such security or in any other legal manner to cancel such indebtedness and to release said security, and the Chief Executive Officer or the President or any Regional or Local President or any Vice President of the Bank shall have power and authority to execute a power of attorney authorizing the cancellation, release or satisfaction of any mortgage or other security given to the Bank in its corporate or fiduciary capacity, by such person as he or she may in his or her discretion appoint.

Section 16. Emergencies.

In the event of an emergency declared by the President of the United States or the person performing his or her functions, the officers and employees of this Bank will continue to conduct the affairs of the Bank under such guidance from the Directors as may be available except as to matters which by statute require specific approval of the Board of Directors and subject to conformance with any governmental directives or directives of the Federal Deposit Insurance Corporation during the emergency.

ARTICLE VI. AMENDMENTS

Except as otherwise provided herein or in the articles of incorporation of the Bank, these By-Laws may be amended or repealed by the affirmative vote of a majority of the Directors then holding office at any regular or special meeting of the Board of Directors, and the Stockholders may make, alter or repeal any By-Laws, whether or not adopted by them.

CONSENT OF TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, as amended, in connection with the proposed issue of senior debt securities by CenturyLink, Inc., we hereby consent that reports of examination by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

REGIONS BANK

By: /s/ Kesha J. Moore

Name: Kesha J. Moore

Title: Assistant Vice President

Exhibit 7 to Form T-1
REPORT OF CONDITION OF TRUSTEE FOR DECEMBER 31, 2014

Regions Bank

Legal Title of Bank

FFIEC 031

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RC-1

Birmingham

City

AL**35203**

State

Zip Code

FDIC Certificate Number: 12368

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Consolidated Report of Condition for Insured Banks and Savings Associations for December 31, 2014

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

	Dollar Amounts in Thousands		RCFD	Tril Bil Mil Thou
Assets				
1. Cash and balances due from depository institutions (from Schedule RC-A):				
a. Noninterest-bearing balances and currency and coin (1)			0081	1,742,340 1.a
b. Interest-bearing balances (2)			0071	2,300,112 1.b
2. Securities:				
a. Held-to-maturity securities (from Schedule RC-B, column A)			1754	2,172,500 2.a
b. Available-for-sale securities (from Schedule RC-B, column D)			1773	21,992,284 2.b
3. Federal funds sold and securities purchased under agreements to resell:				
a. Federal funds sold in domestic offices			RCON	
			B987	0 3.a
			RCFD	
b. Securities purchased under agreements to resell (3)			B989	100,000 3.b
4. Loans and lease financing receivables (from Schedule RC-C):				
a. Loans and leases held for sale			5369	540,910 4.a
b. Loans and leases, net of unearned income	B528	77,307,059		4.b
c. LESS: Allowance for loan and lease losses	3123	1,103,261		4.c
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)			B529	76,203,798 4.d
5. Trading assets (from Schedule RC-D)				
			3545	395,299 5
6. Premises and fixed assets (including capitalized leases)				
			2145	2,060,625 6
7. Other real estate owned (from Schedule RC-M)				
			2150	124,272 7
8. Investments in unconsolidated subsidiaries and associated companies				
			2130	0 8
9. Direct and indirect investments in real estate ventures				
			3656	0 9
10. Intangible assets:				
a. Goodwill			3163	4,242,336 10.a
b. Other intangible assets (from Schedule RC-M)			0426	515,440 10.b
11. Other assets (from Schedule RC-F)				
			2160	6,411,496 11
12. Total assets (sum of items 1 through 11)				
			2170	118,801,412 12

(1) Includes cash items in process of collection and unposted debits.

(2) Includes time certificates of deposit not held for trading.

(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

Regions Bank

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RC-1a

Schedule RC—Continued

	Dollar Amounts in Thousands		RCON	Tril Bil Mil Thou
Liabilities				
13. Deposits:				
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)			2200	96,178,217 13.a
(1) Noninterest-bearing (4)			6631 32,081,967	13.a.1
(2) Interest-bearing			6636 64,096,250	13.a.2
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs			RCFN	
(from Schedule RC-E, part II)			2200	264,925 13.b
(1) Noninterest-bearing			6631 0	13.b.1
(2) Interest-bearing			6636 264,925	13.b.2
14. Federal funds purchased and securities sold under agreements to repurchase:				
a. Federal funds purchased in domestic offices (5)			RCON B993	0 14.a
b. Securities sold under agreements to repurchase (6)			RCFD B995	1,753,068 14.b
15. Trading liabilities (from Schedule RC-D)			3548	99,792 15
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)				
(from Schedule RC-M)			3190	663,334 16
17. and 18. Not applicable				

(4) Includes noninterest-bearing demand, time, and savings deposits.

(5) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "Other borrowed money."

(6) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.

Regions Bank

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RC-2

Schedule RC—Continued

	Dollar Amounts in Thousands	RCFD	Tril Bil Mil Thou	
Liabilities—Continued				
19. Subordinated notes and debentures (1)		3200	1,598,456	19
20. Other liabilities (from Schedule RC-G)		2930	2,125,974	20
21. Total liabilities (sum of items 13 through 20)		2948	102,683,766	21
22. Not applicable				
Equity Capital				
Bank Equity Capital				
23. Perpetual preferred stock and related surplus		3838	0	23
24. Common stock		3230	103	24
25. Surplus (excludes all surplus related to preferred stock)		3839	16,845,903	25
26. a. Retained earnings		3632	-489,833	26.a
b. Accumulated other comprehensive income (2)		B530	-238,527	26.b
c. Other equity capital components (3)		A130	0	26.c
27. a. Total bank equity capital (sum of items 23 through 26.c)		3210	16,117,646	27.a
b. Noncontrolling (minority) interests in consolidated subsidiaries		3000	0	27.b
28. Total equity capital (sum of items 27.a and 27.b)		G105	16,117,646	28
29. Total liabilities and equity capital (sum of items 21 and 28)		3300	118,801,412	29

Memoranda**To be reported with the March Report of Condition.**

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2013	<u>RCFD</u> 6724	<u>Number</u> N/A	M.1
1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank			
2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)			
3 = Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm.			
4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)			
5 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)			
6 = Review of the bank's financial statements by external auditors			
7 = Compilation of the bank's financial statements by external auditors			
8 = Other audit procedures (excluding tax preparation work)			
9 = No external audit work			

To be reported with the March Report of Condition.

2. Bank's fiscal year-end date	<u>RCON</u> 8678	<u>MM / DD</u> N/A	M.2
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- (1) Includes limited-life preferred stock and related surplus.
- (2) Includes, but is not limited to, net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and accumulated defined benefit pension and other post retirement plan adjustments.
- (3) Includes treasury stock and unearned Employee Stock Ownership Plan shares.

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

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2)

U.S. BANK NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

31-0841368
I.R.S. Employer Identification No.

800 Nicollet Mall
Minneapolis, Minnesota
(Address of principal executive offices)

55402
(Zip Code)

Leland Hansen
U.S. Bank National Association
950 17th Street
Denver, CO 80202
303.585.4594
(Name, address and telephone number of agent for service)

Qwest Corporation
(Issuer with respect to the Securities)

Colorado
(State or other jurisdiction of
incorporation or organization)

87-0273800
(I.R.S. Employer
Identification No.)

100 CenturyLink Drive
Monroe, Louisiana
(Address of Principal Executive Offices)

71203
(Zip Code)

Senior Debt Securities
(Title of the Indenture Securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*

Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

Item 2. AFFILIATIONS WITH OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15 *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee.*
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, attached as Exhibit 3.
4. A copy of the existing bylaws of the Trustee.**
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 6.
7. Report of Condition of the Trustee as of December 31, 2014 published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.

* Incorporated by reference to Exhibit 25.1 to Amendment No. 2 to registration statement on S-4, Registration Number 333-128217 filed on November 15, 2005.

** Incorporated by reference to Exhibit 25.1 to registration statement on form S-3ASR, Registration Number 333-199863 filed on November 5, 2014.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Denver, State of Colorado on February 12, 2015.

By: /s/ Leland Hansen
Leland Hansen
Vice President



CERTIFICATE OF CORPORATE EXISTENCE

I, Thomas J. Curry, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today, January 21, 2015,
I have hereunto subscribed my name and caused my seal
of office to be affixed to these presents at the U.S.
Department of the Treasury, in the City of Washington,
District of Columbia.



A handwritten signature in black ink, appearing to read 'Thomas J. Curry'.

Comptroller of the Currency



CERTIFICATION OF FIDUCIARY POWERS

I, Thomas J. Curry, Comptroller of the Currency, do hereby certify that:

1. The Office of the Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "U.S. Bank National Association," Cincinnati, Ohio (Charter No. 24), was granted, under the hand and seal of the Comptroller, the right to act in all fiduciary capacities authorized under the provisions of the Act of Congress approved September 28, 1962, 76 Stat. 668, 12 USC 92a, and that the authority so granted remains in full force and effect on the date of this certificate.

IN TESTIMONY WHEREOF, today, January 21, 2015,
I have hereunto subscribed my name and caused my seal
of office to be affixed to these presents at the U.S.
Department of the Treasury, in the City of Washington,
District of Columbia.



A handwritten signature in ink, appearing to read 'Thomas J. Curry'.

Comptroller of the Currency

Exhibit 6

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: February 12, 2015

By: /s/ Leland Hansen

Leland Hansen
Vice President

Exhibit 7
U.S. Bank National Association
Statement of Financial Condition
As of 12/31/2014

(\$000's)

	<u>12/31/2014</u>
Assets	
Cash and Balances Due From Depository Institutions	\$ 10,622,022
Securities	100,557,832
Federal Funds	79,987
Loans & Lease Financing Receivables	247,427,720
Fixed Assets	4,246,071
Intangible Assets	13,078,376
Other Assets	22,967,351
Total Assets	\$398,978,359
Liabilities	
Deposits	\$294,158,985
Fed Funds	1,722,932
Treasury Demand Notes	0
Trading Liabilities	734,026
Other Borrowed Money	45,457,856
Acceptances	0
Subordinated Notes and Debentures	3,650,000
Other Liabilities	11,857,789
Total Liabilities	\$357,581,588
Equity	
Common and Preferred Stock	18,200
Surplus	14,266,400
Undivided Profits	26,256,268
Minority Interest in Subsidiaries	855,903
Total Equity Capital	\$ 41,396,771
Total Liabilities and Equity Capital	\$398,978,359