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

FORM 8-K

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

Date of Report (Date of earliest event reported): **November 22, 2016**

Level 3 Communications, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35134
(Commission File Number)

47-0210602
(I.R.S. Employer
Identification No.)

1025 Eldorado Blvd.
Broomfield, Colorado 80021
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (**720**) **888-1000**

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

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

Item 1.01. Entry into a Material Definitive Agreement.

Supplemental Indentures

In connection with the previously announced consent solicitation (the "Consent Solicitation") of Level 3 Communications, Inc. (the "Company") and Level 3 Financing, Inc. ("Level 3 Financing") relating to proposed amendments to the indentures (the "Indentures") governing the Company's outstanding 5.750% Senior Notes due 2022, and Level 3 Financing's 6.125% Senior Notes due 2021, 5.375% Senior Notes due 2022, 5.625% Senior Notes due 2023, 5.125% Senior Notes due 2023, 5.375% Senior Notes due 2024, 5.375% Senior Notes due 2025 and 5.25% Senior Notes due 2026 (collectively, the "Notes"), the Company and Level 3 Financing received the requisite consents of the holders of a majority in principal amount of each series the Notes to effect these amendments. On November 22, 2016, Level 3 Financing, a wholly owned subsidiary of the Company, entered into (i) a Supplemental Indenture (the "5.25% Notes Supplemental Indenture") to the Indenture dated as of March 22, 2016, among Level 3 Financing, as issuer, the Company, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); (ii) a Supplemental Indenture (the "5.375% Notes due 2024 Supplemental Indenture") to the Indenture dated as of November 13, 2015, among Level 3 Financing, as issuer, the Company, as guarantor, and the Trustee; (iii) a Supplemental Indenture (the "5.125% Notes Supplemental Indenture") to the Indenture dated as of April 28, 2015, among Level 3 Financing, as issuer, the Company, as guarantor, and the Trustee; (iv) a Supplemental Indenture (the "5.375% Notes due 2025 Supplemental Indenture") to the Indenture dated as of April 28, 2015, among Level 3 Financing, as issuer, the Company, as guarantor, and the Trustee; (v) a Supplemental Indenture (the "5.625% Notes Supplemental Indenture") to the Indenture, dated as of January 29, 2015, among Level 3 Financing, as issuer, the Company, as guarantor, and the Trustee; (vi) a Supplemental Indenture (the "5.375% Notes due 2022 Supplemental Indenture") to the Indenture, dated as of August 12, 2014, between Level 3 Financing (as successor in interest to Level 3 Escrow II, Inc.), as issuer and the Trustee; and (vii) a Supplemental Indenture (the "6.125% Notes Supplemental Indenture" and together with the 5.25% Notes Supplemental Indenture, the 5.375% Notes due 2024 Supplemental Indenture, the 5.125% Notes Supplemental Indenture, the 5.375% Notes due 2025 Supplemental Indenture, the 5.625% Notes Supplemental Indenture, the 5.375% Notes due 2022 Supplemental Indenture and the 6.125% Notes Supplemental Indenture, the "Financing Supplemental Indentures") to the Indenture, dated as of November 14, 2013, among Level 3 Financing, as issuer, the Company, as guarantor, and the Trustee. Each of the Financing Supplemental Indentures was entered into among Level 3 Financing, the Company, Level 3 Communications, LLC, a wholly owned subsidiary of the Company, and the Trustee. The Financing Supplemental Indentures are filed as Exhibit 4.1, 4.2, 4.3, 4.4, 4.5, 4.6 and 4.7 to this Current Report and are incorporated by reference herein as if set forth in full.

Additionally, on November 22, 2016, the Company entered into a Supplemental Indenture (the "5.750% Notes Supplemental Indenture" and together with the Financing Supplemental Indentures, the "Supplemental Indentures"), to the Indenture dated as of December 1, 2014, between the Company, as issuer and the Trustee. The 5.750% Notes Supplemental Indenture is filed as Exhibit 4.8 to this Current Report and is incorporated by reference herein as if set forth in full.

The Supplemental Indentures as adopted provide that the proposed acquisition of the Company by CenturyLink, Inc. pursuant to that certain Agreement and Plan of Merger, dated as of October 31, 2016, by and among the Company, CenturyLink, a Louisiana corporation ("CenturyLink"), Wildcat Merger Sub 1 LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of CenturyLink and WWG Merger Sub LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of CenturyLink (the "CenturyLink Acquisition"), will not constitute a "Change of Control" under each Indenture, subject to delivery of an officers' certificate to the Trustee providing the certification required by the Supplemental Indentures.

Upon the terms and subject to the conditions set forth in the consent solicitation statement dated November 10, 2016 (as supplemented), CenturyLink made a cash payment of \$2.50 per \$1,000 principal amount of Notes of each series held by each holder who validly delivered (and did not validly revoke) a duly executed consent prior to 5:00 p.m., New York City time, on November 21, 2016.

The foregoing description of the Supplemental Indentures does not purport to be complete and is qualified in its entirety by the terms and conditions of the Supplemental Indentures, copies of which are filed herewith.

Amendment to the Credit Agreement

On November 22, 2016, the Company and Level 3 Financing entered into an eleventh amendment agreement (the "Eleventh Amendment Agreement") to that certain Credit Agreement, dated as of March 13, 2007 (as amended and restated by that certain Tenth Amendment Agreement, dated as of May 8, 2015, the "Existing Credit Agreement"; the Existing Credit Agreement, as so amended by the Eleventh Amendment Agreement, the "Credit Agreement"), by and among the Company, as guarantor, Level 3 Financing, as borrower, Merrill Lynch Capital Corporation, as Administrative Agent and Collateral Agent, and the other persons party thereto, to provide that the CenturyLink Acquisition will not constitute a "Change of Control" under the Credit Agreement and, accordingly, Level 3 Financing will not be required to make a mandatory prepayment of the loans under the Credit Agreement as a result of the CenturyLink Acquisition (regardless of any ratings decline that could otherwise result in a "Change of Control Triggering Event" under the Credit Agreement). In connection with the Eleventh Amendment Agreement, (i) the Company agreed that certain prepayments or "repricings" of the loans after the closing of the CenturyLink Acquisition but prior to the six-month anniversary thereof would be subject to a 1.00% premium and (ii) customary fees were paid to consenting lenders by CenturyLink.

The foregoing description of the Eleventh Amendment Agreement does not purport to be complete and is qualified in its entirety by reference to the Eleventh Amendment Agreement, a copy of which is attached as Exhibit 10.1 hereto and is incorporated by reference herein.

Forward Looking Statements

Except for the historical and factual information contained herein, the matters set forth in this release, including statements regarding the expected timing and benefits of the proposed transaction, such as efficiencies, cost savings, enhanced revenues, growth potential, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "will," "estimates," "expects," "projects," "plans," "intends" and similar expressions, are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the ability of the parties to timely and successfully receive the required approvals of regulatory agencies and their respective shareholders; the possibility that the anticipated benefits from the proposed transaction cannot be fully realized or may take longer to realize than expected; the possibility that costs or difficulties related to the integration of Level 3's operations with those of CenturyLink will be greater than expected; the ability of the combined company to retain and hire key personnel; the effects of competition from a wide variety of competitive providers, including lower demand for CenturyLink's legacy offerings; the effects of new, emerging or competing technologies, including those that could make the combined company's products less desirable or obsolete; the effects of ongoing changes in the regulation of the communications industry, including the outcome of regulatory or judicial proceedings relating to intercarrier compensation, interconnection obligations, access charges, universal service, broadband deployment, data protection and net neutrality; adverse changes in CenturyLink's or the combined company's access to credit markets on favorable terms, whether caused by changes in its financial position, lower debt credit ratings, unstable markets or otherwise; the combined company's ability to effectively adjust to changes in the communications industry, and changes in the composition of its markets and product mix; possible changes in the demand for, or pricing of, the combined company's products and services, including

the combined company's ability to effectively respond to increased demand for high-speed broadband service; the combined company's ability to successfully maintain the quality and profitability of its existing product and service offerings and to introduce new offerings on a timely and cost-effective basis; the adverse impact on the combined company's business and network from possible equipment failures, service outages, security breaches or similar events impacting its network; the combined company's ability to maintain favorable relations with key business partners, suppliers, vendors, landlords and financial institutions; the ability of the combined company to utilize net operating losses in amounts projected; changes in the future cash requirements of the combined company; and other risk factors and cautionary statements as detailed from time to time in each of CenturyLink's and Level 3's reports filed with the U.S. Securities and Exchange Commission (the "SEC"). There can be no assurance that the proposed acquisition or any other transaction described above will in fact be consummated in the manner described or at all. You should be aware that new factors may emerge from time to time and it is not possible for us to identify all such factors nor can we predict the impact of each such factor on the proposed transaction or the combined company. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this document. Unless legally required, CenturyLink and Level 3 undertake no obligation and each expressly disclaim any such obligation, to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information

CenturyLink and Level 3 plan to file a joint proxy statement/prospectus with the SEC. INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. You will be able to obtain the joint proxy statement/prospectus and the filings that will be incorporated by reference in the joint proxy statement/prospectus, as well as other filings containing information about CenturyLink and Level 3, free of charge, at the website maintained by the SEC at www.sec.gov. Copies of the joint proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the joint proxy statement/prospectus can also be obtained, free of charge, by directing a request to CenturyLink, 100 CenturyLink Drive, Monroe, Louisiana 71203, Attention: Corporate Secretary, or to Level 3, 1025 Eldorado Boulevard, Broomfield, Colorado 80021, Attention: Investor Relations.

Participants in the Solicitation

The respective directors and executive officers of CenturyLink and Level 3 and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding CenturyLink's directors and executive officers is available in its proxy statement filed with the SEC by CenturyLink on April 5, 2016, and information regarding Level 3's directors and executive officers is available in its proxy statement filed with the SEC by Level 3 on April 7, 2016. These documents can be obtained free of charge from the sources indicated above. Other information regarding the interests of the participants in the proxy solicitation will be included in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available. This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits

(d) List of Exhibits

- | | |
|-----|---|
| 4.1 | Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of March 22, 2016 governing the 5.25% Senior Notes due 2026 |
|-----|---|

- 4.2 Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of November 13, 2015, governing the 5.375% Senior Notes due 2024
- 4.3 Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of April 28, 2015, governing the 5.125% Senior Notes due 2023
- 4.4 Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of April 28, 2015, governing the 5.375% Senior Notes due 2025
- 4.5 Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of January 29, 2015, governing the 5.625% Senior Notes due 2023
- 4.6 Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of August 12, 2014, governing the 5.375% Senior Notes due 2022
- 4.7 Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of November 14, 2013, governing the 6.125% Senior Notes due 2021
- 4.8 Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, Inc., and The Bank of New York Mellon Trust Company, N.A., amending the Indenture, dated as of December 1, 2014 governing the 5.750% Senior Notes due 2022.
- 10.1 Eleventh Amendment Agreement to the Amended and Restated Credit Agreement, dated as of November 22, 2016, among Level 3 Communications, Inc., Level 3 Financing, Inc., the Lenders party thereto and Merrill Lynch Capital Corporation

SIGNATURE

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

Date: November 28, 2016

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ Neil J. Eckstein
Name: Neil J. Eckstein
Title: Senior Vice President

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
4.1	Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of March 22, 2016 governing the 5.25% Senior Notes due 2026
4.2	Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of November 13, 2015, governing the 5.375% Senior Notes due 2024
4.3	Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of April 28, 2015, governing the 5.125% Senior Notes due 2023
4.4	Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of April 28, 2015, governing the 5.375% Senior Notes due 2025
4.5	Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of January 29, 2015, governing the 5.625% Senior Notes due 2023
4.6	Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of August 12, 2014, governing the 5.375% Senior Notes due 2022
4.7	Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, LLC as guarantor, Level 3 Communications, Inc., as guarantor, Level 3 Financing, Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, amending the Indenture dated as of November 14, 2013, governing the 6.125% Senior Notes due 2021
4.8	Supplemental Indenture, dated as of November 22, 2016, among Level 3 Communications, Inc., and The Bank of New York Mellon Trust Company, N.A, amending the Indenture, dated as of December 1, 2014 governing the 5.750% Senior Notes due 2022.
10.1	Eleventh Amendment Agreement to the Amended and Restated Credit Agreement, dated as of November 22, 2016, among Level 3 Communications, Inc., Level 3 Financing, Inc., the Lenders party thereto and Merrill Lynch Capital Corporation

Supplemental Indenture

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 22, 2016, among LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (“Parent”), LEVEL 3 COMMUNICATIONS, LLC, a limited liability company (the “Subsidiary Guarantor”, and together with Parent, the “Guarantors”), an indirect subsidiary of Parent, LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”).

WITNESSETH:

WHEREAS the Issuer and Parent have heretofore executed and delivered to the Trustee an Indenture dated as of March 22, 2016 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of the Issuer’s 5.25% Senior Notes due 2026;

WHEREAS, Parent and the Subsidiary Guarantor are all of the “Guarantors” as defined in the Indenture;

WHEREAS, Section 902 of the Indenture permits the Issuer, the Guarantors and the Trustee to enter into a supplemental indenture with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities;

WHEREAS, the Issuer and Parent have solicited and received consents upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated November 10, 2016 from Holders representing not less than a majority in principal amount of the Outstanding Securities (calculated as provided in the Indenture) to the amendments contemplated hereby;

WHEREAS pursuant to Section 902 of the Indenture, the Trustee, the Issuer and the Guarantors are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of each of the Issuer and the Guarantors have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Amendments to Indenture.

(a) Section 101 of the Indenture is hereby amended to add the following defined term thereto:

“CenturyLink” means CenturyLink, Inc., a Louisiana corporation.

“ CenturyLink Acquisition ” means the acquisition of Parent by CenturyLink pursuant to the CenturyLink Merger Agreement, including without limitation the Merger (as defined in the CenturyLink Merger Agreement) and the Subsequent Merger (as defined in the CenturyLink Merger Agreement).

“ CenturyLink Merger Agreement ” means the Agreement and Plan of Merger, dated as of October 31, 2016 among CenturyLink, Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Parent, as such agreement may be amended, amended and restated or otherwise modified from time to time.

“ Level 3 ” means Level 3 Communications, Inc., a Delaware corporation.

(b) Section 1009(d) of the Indenture is hereby amended to add the following text to the end thereof:

“Notwithstanding the foregoing, the CenturyLink Acquisition shall not constitute a Change of Control; provided, that upon consummation of the CenturyLink Acquisition the Issuer shall have delivered to the Trustee an Officers’ Certificate stating that the following sentence is true and correct in all material respects as of such date :

Level 3 has not incurred any incremental indebtedness or guaranteed or pledged any of its assets to secure any indebtedness of CenturyLink to finance the CenturyLink Acquisition.”

2. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

3. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or the Guarantors therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Issuer or the Guarantors in any case shall entitle the Issuer or the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

4. Opinion of Counsel. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel in accordance with Sections 102 and 903 and to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the Issuer and the Guarantors and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors’ rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, this Supplemental Indenture is a

legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against the Issuer and the Guarantors in accordance with its terms.

5. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

9. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, and the Guarantors, and not of the Trustee.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ John M. Ryan
Name: John M. Ryan
Title: EVP

LEVEL 3 FINANCING, INC.

By: /s/ Rafael Martinez-Chapman
Name: Rafael Martinez-Chapman
Title: Senior Vice President and Treasurer

LEVEL 3 COMMUNICATIONS, LLC

By: /s/ Neil J. Eckstein
Name: Neil J. Eckstein
Title: Senior Vice President

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

Supplemental Indenture

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 22, 2016, among LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (“Parent”), LEVEL 3 COMMUNICATIONS, LLC, a limited liability company (the “Subsidiary Guarantor”, and together with Parent, the “Guarantors”), an indirect subsidiary of Parent, LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”).

WITNESSETH:

WHEREAS the Issuer and Parent have heretofore executed and delivered to the Trustee an Indenture dated as of November 13, 2015 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of the Issuer’s 5.375% Senior Notes due 2024;

WHEREAS, Parent and the Subsidiary Guarantor are all of the “Guarantors” as defined in the Indenture;

WHEREAS, Section 902 of the Indenture permits the Issuer, the Guarantors and the Trustee to enter into a supplemental indenture with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities;

WHEREAS, the Issuer and Parent have solicited and received consents upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated November 10, 2016 from Holders representing not less than a majority in principal amount of the Outstanding Securities (calculated as provided in the Indenture) to the amendments contemplated hereby;

WHEREAS pursuant to Section 902 of the Indenture, the Trustee, the Issuer and the Guarantors are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of each of the Issuer and the Guarantors have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Amendments to Indenture.

(a) Section 101 of the Indenture is hereby amended to add the following defined term thereto:

“CenturyLink” means CenturyLink, Inc., a Louisiana corporation.

“ CenturyLink Acquisition ” means the acquisition of Parent by CenturyLink pursuant to the CenturyLink Merger Agreement, including without limitation the Merger (as defined in the CenturyLink Merger Agreement) and the Subsequent Merger (as defined in the CenturyLink Merger Agreement).

“ CenturyLink Merger Agreement ” means the Agreement and Plan of Merger, dated as of October 31, 2016 among CenturyLink, Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Parent, as such agreement may be amended, amended and restated or otherwise modified from time to time.

“ Level 3 ” means Level 3 Communications, Inc., a Delaware corporation.

(b) Section 1009(d) of the Indenture is hereby amended to add the following text to the end thereof:

“Notwithstanding the foregoing, the CenturyLink Acquisition shall not constitute a Change of Control; provided, that upon consummation of the CenturyLink Acquisition the Issuer shall have delivered to the Trustee an Officers’ Certificate stating that the following sentence is true and correct in all material respects as of such date :

Level 3 has not incurred any incremental indebtedness or guaranteed or pledged any of its assets to secure any indebtedness of CenturyLink to finance the CenturyLink Acquisition.”

2. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

3. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or the Guarantors therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Issuer or the Guarantors in any case shall entitle the Issuer or the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

4. Opinion of Counsel. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel in accordance with Sections 102 and 903 and to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the Issuer and the Guarantors and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors’ rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, this Supplemental Indenture is a

legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against the Issuer and the Guarantors in accordance with its terms.

5. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

9. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, and the Guarantors, and not of the Trustee.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ John M. Ryan
Name: John M. Ryan
Title: EVP

LEVEL 3 FINANCING, INC.

By: /s/ Rafael Martinez-Chapman
Name: Rafael Martinez-Chapman
Title: Senior Vice President and Treasurer

LEVEL 3 COMMUNICATIONS, LLC

By: /s/ Neil J. Eckstein
Name: Neil J. Eckstein
Title: Senior Vice President

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

Supplemental Indenture

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 22, 2016, among LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (“Parent”), LEVEL 3 COMMUNICATIONS, LLC, a limited liability company (the “Subsidiary Guarantor”, and together with Parent, the “Guarantors”), an indirect subsidiary of Parent, LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”).

WITNESSETH:

WHEREAS the Issuer and Parent have heretofore executed and delivered to the Trustee an Indenture dated as of April 28, 2015 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of the Issuer’s 5.125% Senior Notes due 2023;

WHEREAS, Parent and the Subsidiary Guarantor are all of the “Guarantors” as defined in the Indenture;

WHEREAS, Section 902 of the Indenture permits the Issuer, the Guarantors and the Trustee to enter into a supplemental indenture with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities;

WHEREAS, the Issuer and Parent have solicited and received consents upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated November 10, 2016 from Holders representing not less than a majority in principal amount of the Outstanding Securities (calculated as provided in the Indenture) to the amendments contemplated hereby;

WHEREAS pursuant to Section 902 of the Indenture, the Trustee, the Issuer and the Guarantors are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of each of the Issuer and the Guarantors have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Amendments to Indenture.

(a) Section 101 of the Indenture is hereby amended to add the following defined term thereto:

“CenturyLink” means CenturyLink, Inc., a Louisiana corporation.

“ CenturyLink Acquisition ” means the acquisition of Parent by CenturyLink pursuant to the CenturyLink Merger Agreement, including without limitation the Merger (as defined in the CenturyLink Merger Agreement) and the Subsequent Merger (as defined in the CenturyLink Merger Agreement).

“ CenturyLink Merger Agreement ” means the Agreement and Plan of Merger, dated as of October 31, 2016 among CenturyLink, Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Parent, as such agreement may be amended, amended and restated or otherwise modified from time to time.

“ Level 3 ” means Level 3 Communications, Inc., a Delaware corporation.

(b) Section 1009(d) of the Indenture is hereby amended to add the following text to the end thereof:

“Notwithstanding the foregoing, the CenturyLink Acquisition shall not constitute a Change of Control; provided, that upon consummation of the CenturyLink Acquisition the Issuer shall have delivered to the Trustee an Officers’ Certificate stating that the following sentence is true and correct in all material respects as of such date :

Level 3 has not incurred any incremental indebtedness or guaranteed or pledged any of its assets to secure any indebtedness of CenturyLink to finance the CenturyLink Acquisition.”

2. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

3. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or the Guarantors therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Issuer or the Guarantors in any case shall entitle the Issuer or the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

4. Opinion of Counsel. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel in accordance with Sections 102 and 903 and to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the Issuer and the Guarantors and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors’ rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, this Supplemental Indenture is a

legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against the Issuer and the Guarantors in accordance with its terms.

5. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

9. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, and the Guarantors, and not of the Trustee.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ John M. Ryan
Name: John M. Ryan
Title: EVP

LEVEL 3 FINANCING, INC.

By: /s/ Rafael Martinez-Chapman
Name: Rafael Martinez-Chapman
Title: Senior Vice President and Treasurer

LEVEL 3 COMMUNICATIONS, LLC

By: /s/ Neil J. Eckstein
Name: Neil J. Eckstein
Title: Senior Vice President

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

Supplemental Indenture

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 22, 2016, among LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (“Parent”), LEVEL 3 COMMUNICATIONS, LLC, a limited liability company (the “Subsidiary Guarantor”, and together with Parent, the “Guarantors”), an indirect subsidiary of Parent, LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”).

WITNESSETH:

WHEREAS the Issuer and Parent have heretofore executed and delivered to the Trustee an Indenture dated as of April 28, 2015 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of the Issuer’s 5.375% Senior Notes due 2025;

WHEREAS, Parent and the Subsidiary Guarantor are all of the “Guarantors” as defined in the Indenture;

WHEREAS, Section 902 of the Indenture permits the Issuer, the Guarantors and the Trustee to enter into a supplemental indenture with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities;

WHEREAS, the Issuer and Parent have solicited and received consents upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated November 10, 2016 from Holders representing not less than a majority in principal amount of the Outstanding Securities (calculated as provided in the Indenture) to the amendments contemplated hereby;

WHEREAS pursuant to Section 902 of the Indenture, the Trustee, the Issuer and the Guarantors are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of each of the Issuer and the Guarantors have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Amendments to Indenture.

(a) Section 101 of the Indenture is hereby amended to add the following defined term thereto:

“CenturyLink” means CenturyLink, Inc., a Louisiana corporation.

“ CenturyLink Acquisition ” means the acquisition of Parent by CenturyLink pursuant to the CenturyLink Merger Agreement, including without limitation the Merger (as defined in the CenturyLink Merger Agreement) and the Subsequent Merger (as defined in the CenturyLink Merger Agreement).

“ CenturyLink Merger Agreement ” means the Agreement and Plan of Merger, dated as of October 31, 2016 among CenturyLink, Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Parent, as such agreement may be amended, amended and restated or otherwise modified from time to time.

“ Level 3 ” means Level 3 Communications, Inc., a Delaware corporation.

(b) Section 1009(d) of the Indenture is hereby amended to add the following text to the end thereof:

“Notwithstanding the foregoing, the CenturyLink Acquisition shall not constitute a Change of Control; provided, that upon consummation of the CenturyLink Acquisition the Issuer shall have delivered to the Trustee an Officers’ Certificate stating that the following sentence is true and correct in all material respects as of such date :

Level 3 has not incurred any incremental indebtedness or guaranteed or pledged any of its assets to secure any indebtedness of CenturyLink to finance the CenturyLink Acquisition.”

2. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

3. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or the Guarantors therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Issuer or the Guarantors in any case shall entitle the Issuer or the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

4. Opinion of Counsel. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel in accordance with Sections 102 and 903 and to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the Issuer and the Guarantors and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors’ rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, this Supplemental Indenture is a

legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against the Issuer and the Guarantors in accordance with its terms.

5. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

9. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, and the Guarantors, and not of the Trustee.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ John M. Ryan
Name: John M. Ryan
Title: EVP

LEVEL 3 FINANCING, INC.

By: /s/ Rafael Martinez-Chapman
Name: Rafael Martinez-Chapman
Title: Senior Vice President and Treasurer

LEVEL 3 COMMUNICATIONS, LLC

By: /s/ Neil J. Eckstein
Name: Neil J. Eckstein
Title: Senior Vice President

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

Supplemental Indenture

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 22, 2016, among LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (“Parent”), LEVEL 3 COMMUNICATIONS, LLC, a limited liability company (the “Subsidiary Guarantor”, and together with Parent, the “Guarantors”), an indirect subsidiary of Parent, LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”).

WITNESSETH:

WHEREAS the Issuer and Parent have heretofore executed and delivered to the Trustee an Indenture dated as of January 29, 2015 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of the Issuer’s 5.625% Senior Notes due 2023;

WHEREAS, Parent and the Subsidiary Guarantor are all of the “Guarantors” as defined in the Indenture;

WHEREAS, Section 902 of the Indenture permits the Issuer, the Guarantors and the Trustee to enter into a supplemental indenture with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities;

WHEREAS, the Issuer and Parent have solicited and received consents upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated November 10, 2016 from Holders representing not less than a majority in principal amount of the Outstanding Securities (calculated as provided in the Indenture) to the amendments contemplated hereby;

WHEREAS pursuant to Section 902 of the Indenture, the Trustee, the Issuer and the Guarantors are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of each of the Issuer and the Guarantors have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Amendments to Indenture.

(a) Section 101 of the Indenture is hereby amended to add the following defined term thereto:

“CenturyLink” means CenturyLink, Inc., a Louisiana corporation.

“ CenturyLink Acquisition ” means the acquisition of Parent by CenturyLink pursuant to the CenturyLink Merger Agreement, including without limitation the Merger (as defined in the CenturyLink Merger Agreement) and the Subsequent Merger (as defined in the CenturyLink Merger Agreement).

“ CenturyLink Merger Agreement ” means the Agreement and Plan of Merger, dated as of October 31, 2016 among CenturyLink, Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Parent, as such agreement may be amended, amended and restated or otherwise modified from time to time.

“ Level 3 ” means Level 3 Communications, Inc., a Delaware corporation.

(b) Section 1009(d) of the Indenture is hereby amended to add the following text to the end thereof:

“Notwithstanding the foregoing, the CenturyLink Acquisition shall not constitute a Change of Control; provided, that upon consummation of the CenturyLink Acquisition the Issuer shall have delivered to the Trustee an Officers’ Certificate stating that the following sentence is true and correct in all material respects as of such date :

Level 3 has not incurred any incremental indebtedness or guaranteed or pledged any of its assets to secure any indebtedness of CenturyLink to finance the CenturyLink Acquisition.”

2. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

3. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or the Guarantors therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Issuer or the Guarantors in any case shall entitle the Issuer or the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

4. Opinion of Counsel. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel in accordance with Sections 102 and 903 and to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the Issuer and the Guarantors and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors’ rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, this Supplemental Indenture is a

legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against the Issuer and the Guarantors in accordance with its terms.

5. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

9. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, and the Guarantors, and not of the Trustee.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ John M. Ryan

Name: John M. Ryan

Title: EVP

LEVEL 3 FINANCING, INC.

By: /s/ Rafael Martinez-Chapman

Name: Rafael Martinez-Chapman

Title: Senior Vice President and Treasurer

LEVEL 3 COMMUNICATIONS, LLC

By: /s/ Neil J. Eckstein

Name: Neil J. Eckstein

Title: Senior Vice President

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta

Name: Teresa Petta

Title: Vice President

Supplemental Indenture

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 22, 2016, among LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (“Parent”), LEVEL 3 COMMUNICATIONS, LLC, a limited liability company (the “Subsidiary Guarantor”, and together with Parent, the “Guarantors”), an indirect subsidiary of Parent, LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”).

WITNESSETH:

WHEREAS the Issuer (as successor in interest to Level 3 Escrow II, Inc.) and Parent have heretofore executed and delivered to the Trustee an Indenture dated as of August 12, 2014, between Level 3 Escrow II, Inc. and the Trustee (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of the Issuer’s 5.375% Senior Notes due 2022;

WHEREAS, Parent and the Subsidiary Guarantor are all of the “Guarantors” as defined in the Indenture;

WHEREAS, Section 902 of the Indenture permits the Issuer, the Guarantors and the Trustee to enter into a supplemental indenture with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities;

WHEREAS, the Issuer and Parent have solicited and received consents upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated November 10, 2016 from Holders representing not less than a majority in principal amount of the Outstanding Securities (calculated as provided in the Indenture) to the amendments contemplated hereby;

WHEREAS pursuant to Section 902 of the Indenture, the Trustee, the Issuer and the Guarantors are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of each of the Issuer and the Guarantors have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Amendments to Indenture.

(a) Section 101 of the Indenture is hereby amended to add the following defined term thereto:

“CenturyLink” means CenturyLink, Inc., a Louisiana corporation.

“ CenturyLink Acquisition ” means the acquisition of Parent by CenturyLink pursuant to the CenturyLink Merger Agreement, including without limitation the Merger (as defined in the CenturyLink Merger Agreement) and the Subsequent Merger (as defined in the CenturyLink Merger Agreement).

“ CenturyLink Merger Agreement ” means the Agreement and Plan of Merger, dated as of October 31, 2016 among CenturyLink, Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Parent, as such agreement may be amended, amended and restated or otherwise modified from time to time.

“ Level 3 ” means Level 3 Communications, Inc., a Delaware corporation.

(b) Section 1009(d) of the Indenture is hereby amended to add the following text to the end thereof:

“Notwithstanding the foregoing, the CenturyLink Acquisition shall not constitute a Change of Control; provided, that upon consummation of the CenturyLink Acquisition the Issuer shall have delivered to the Trustee an Officers’ Certificate stating that the following sentence is true and correct in all material respects as of such date :

Level 3 has not incurred any incremental indebtedness or guaranteed or pledged any of its assets to secure any indebtedness of CenturyLink to finance the CenturyLink Acquisition.”

2. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

3. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or the Guarantors therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Issuer or the Guarantors in any case shall entitle the Issuer or the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

4. Opinion of Counsel. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel in accordance with Sections 102 and 903 and to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the Issuer and the Guarantors and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors’ rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, this Supplemental Indenture is a

legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against the Issuer and the Guarantors in accordance with its terms.

5. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

9. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, and the Guarantors, and not of the Trustee.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ John M. Ryan
Name: John M. Ryan
Title: EVP

LEVEL 3 FINANCING, INC.

By: /s/ Rafael Martinez-Chapman
Name: Rafael Martinez-Chapman
Title: Senior Vice President and Treasurer

LEVEL 3 COMMUNICATIONS, LLC

By: /s/ Neil J. Eckstein
Name: Neil J. Eckstein
Title: Senior Vice President

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

Supplemental Indenture

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 22, 2016, among LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (“Parent”), LEVEL 3 COMMUNICATIONS, LLC, a limited liability company (the “Subsidiary Guarantor”, and together with Parent, the “Guarantors”), an indirect subsidiary of Parent, LEVEL 3 FINANCING, INC., a Delaware corporation (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”).

WITNESSETH:

WHEREAS the Issuer and Parent have heretofore executed and delivered to the Trustee an Indenture dated as of November 14, 2013 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of the Issuer’s 6.125% Senior Notes due 2021;

WHEREAS, Parent and the Subsidiary Guarantor are all of the “Guarantors” as defined in the Indenture;

WHEREAS, Section 902 of the Indenture permits the Issuer, the Guarantors and the Trustee to enter into a supplemental indenture with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities;

WHEREAS, the Issuer and Parent have solicited and received consents upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated November 10, 2016 from Holders representing not less than a majority in principal amount of the Outstanding Securities (calculated as provided in the Indenture) to the amendments contemplated hereby;

WHEREAS pursuant to Section 902 of the Indenture, the Trustee, the Issuer and the Guarantors are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of each of the Issuer and the Guarantors have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Amendments to Indenture.

(a) Section 101 of the Indenture is hereby amended to add the following defined term thereto:

“CenturyLink” means CenturyLink, Inc., a Louisiana corporation.

“ CenturyLink Acquisition ” means the acquisition of Parent by CenturyLink pursuant to the CenturyLink Merger Agreement, including without limitation the Merger (as defined in the CenturyLink Merger Agreement) and the Subsequent Merger (as defined in the CenturyLink Merger Agreement).

“ CenturyLink Merger Agreement ” means the Agreement and Plan of Merger, dated as of October 31, 2016 among CenturyLink, Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Parent, as such agreement may be amended, amended and restated or otherwise modified from time to time.

“Level 3” means Level 3 Communications, Inc., a Delaware corporation.

(b) Section 1009(d) of the Indenture is hereby amended to add the following text to the end thereof:

“Notwithstanding the foregoing, the CenturyLink Acquisition shall not constitute a Change of Control; provided, that upon consummation of the CenturyLink Acquisition the Issuer shall have delivered to the Trustee an Officers’ Certificate stating that the following sentence is true and correct in all material respects as of such date :

Level 3 has not incurred any incremental indebtedness or guaranteed or pledged any of its assets to secure any indebtedness of CenturyLink to finance the CenturyLink Acquisition.”

2. No Waiver. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

3. Modification. No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer or the Guarantors therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Issuer or the Guarantors in any case shall entitle the Issuer or the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

4. Opinion of Counsel. Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel in accordance with Sections 102 and 903 and to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by each of the Issuer and the Guarantors and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors’ rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, this Supplemental Indenture is a

legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against the Issuer and the Guarantors in accordance with its terms.

5. Ratification of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

9. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, and the Guarantors, and not of the Trustee.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ John M. Ryan
Name: John M. Ryan
Title: EVP

LEVEL 3 FINANCING, INC.

By: /s/ Rafael Martinez-Chapman
Name: Rafael Martinez-Chapman
Title: Senior Vice President and Treasurer

LEVEL 3 COMMUNICATIONS, LLC

By: /s/ Neil J. Eckstein
Name: Neil J. Eckstein
Title: Senior Vice President

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

Supplemental Indenture

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of November 22, 2016, among LEVEL 3 COMMUNICATIONS, INC., a Delaware corporation (the “Issuer”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee under the indenture referred to below (the “Trustee”).

WITNESSETH:

WHEREAS the Issuer has heretofore executed and delivered to the Trustee an Indenture dated as of December 1, 2014 (as amended, supplemented or otherwise modified as of the date hereof, the “Indenture”; capitalized terms used but not defined herein having the meanings assigned thereto in the Indenture), providing for the issuance of the Issuer's 5.750% Senior Notes due 2022;

WHEREAS, Section 902 of the Indenture permits the Issuer and the Trustee to enter into a supplemental indenture with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities;

WHEREAS, the Issuer and Level 3 Financing, Inc. have solicited and received consents upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated November 10, 2016 from Holders representing not less than a majority in principal amount of the Outstanding Securities (calculated as provided in the Indenture) to the amendments contemplated hereby;

WHEREAS pursuant to Section 902 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all acts and requirements necessary to make this Supplemental Indenture the legal, valid and binding obligation of the Issuer have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

1. Amendments to Indenture.

(a) Section 101 of the Indenture is hereby amended to add the following defined term thereto:

“CenturyLink” means CenturyLink, Inc., a Louisiana corporation.

“CenturyLink Acquisition” means the acquisition of Parent by CenturyLink pursuant to the CenturyLink Merger Agreement, including without limitation the Merger (as defined in the CenturyLink Merger Agreement) and the Subsequent Merger (as defined in the CenturyLink Merger Agreement).

“ CenturyLink Merger Agreement ” means the Agreement and Plan of Merger, dated as of October 31, 2016 among CenturyLink, Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Parent, as such agreement may be amended, amended and restated or otherwise modified from time to time.

“ Level 3 ” means Level 3 Communications, Inc., a Delaware corporation.

(b) Section 1009(d) of the Indenture is hereby amended to add the following text to the end thereof:

“Notwithstanding the foregoing, the CenturyLink Acquisition shall not constitute a Change of Control; provided, that upon consummation of the CenturyLink Acquisition the Issuer shall have delivered to the Trustee an Officers’ Certificate stating that the following sentence is true and correct in all material respects as of such date :

Level 3 has not incurred any incremental indebtedness or guaranteed or pledged any of its assets to secure any indebtedness of CenturyLink to finance the CenturyLink Acquisition.”

2. No Waiver . Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Supplemental Indenture, the Indenture or the Securities shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein and therein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Supplemental Indenture, the Indenture or the Securities at law, in equity, by statute or otherwise.

3. Modification . No modification, amendment or waiver of any provision of this Supplemental Indenture, nor the consent to any departure by the Issuer therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Issuer in any case shall entitle the Issuer to any other or further notice or demand in the same, similar or other circumstances.

4. Opinion of Counsel . Concurrently with the execution and delivery of this Supplemental Indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel in accordance with Sections 102 and 903 and to the effect that this Supplemental Indenture has been duly authorized, executed and delivered by the Issuer and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors’ rights generally and to the principles of equity, whether considered in a proceeding at law or in equity, this Supplemental Indenture is a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

5. Ratification of Indenture; Supplemental Indentures Part of Indenture . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental

Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

9. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Issuer, and not of the Trustee.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ John M. Ryan
Name: John M. Ryan
Title: EVP

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: /s/ Teresa Petta
Name: Teresa Petta
Title: Vice President

Execution Version

ELEVENTH AMENDMENT AGREEMENT dated as of November 22, 2016 (this “Amendment Agreement”), to the Amended and Restated Credit Agreement dated as of May 8, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”, and the Existing Credit Agreement, as amended hereby, the “Amended Credit Agreement”), among LEVEL 3 COMMUNICATIONS, INC. (“Level 3”); LEVEL 3 FINANCING, INC., as Borrower (the “Borrower”); the LENDERS party thereto; and MERRILL LYNCH CAPITAL CORPORATION, as Administrative Agent and Collateral Agent.

Capitalized terms used and not otherwise defined herein have the meanings assigned to them in the Existing Credit Agreement or the Amended Credit Agreement, as the context may require.

Section 9.02(b) of the Existing Credit Agreement permits the Existing Credit Agreement to be amended or modified pursuant to an agreement in writing entered into by Level 3, the Borrower and the Required Lenders for the purposes set forth herein.

Accordingly, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendment of Existing Credit Agreement.

(a) Section 1.01 of the Existing Credit Agreement is hereby amended to add the following defined terms thereto:

“CenturyLink” means CenturyLink, Inc., a Louisiana corporation.

“CenturyLink Acquisition” means the acquisition of Level 3 by CenturyLink pursuant to the CenturyLink Merger Agreement, including without limitation the Merger (as defined in the CenturyLink Merger Agreement) and the Subsequent Merger (as defined in the CenturyLink Merger Agreement).

“CenturyLink Acquisition Date” means the date on which the CenturyLink Acquisition is consummated.

“CenturyLink Merger Agreement” means the Agreement and Plan of Merger, dated as of October 31, 2016 among CenturyLink, Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Parent, as such agreement may be amended, amended and restated or otherwise modified from time to time.

“Eleventh Amendment Effective Date” means November 22, 2016, the date of effectiveness of the Eleventh Amendment hereto.

(b) The definition of “Change of Control” in Section 1.01 of the Existing Credit Agreement is hereby amended to add the following text as a new sentence to the end thereof:

"Notwithstanding the foregoing, the CenturyLink Acquisition shall not constitute a Change of Control."

(c) A new clause (xii) is hereby added to Section 2.05(a) that reads as follows:

"In the event that all or any portion of the Tranche B-III 2019 Term Loans, Tranche B 2020 Term Loans or Tranche B-II 2022 Term Loans are prepaid from the incurrence by the Borrower of bank Indebtedness or repriced (or effectively refinanced) through any amendment of this Agreement such that the Weighted Average Yield on such Class of Loans is less than the Weighted Average Yield applicable to such Class of Loans on the Eleventh Amendment Effective Date, any such prepayment, repricing or refinancing that occurs on or after the CenturyLink Acquisition Date and prior to the six month anniversary of the CenturyLink Acquisition Date shall be accompanied by a prepayment fee equal to 1.00% of the aggregate principal amount of such prepayment or the aggregate principal amount subject to such repricing or refinancing."

SECTION 2. Representations and Warranties. Each of Level 3 and the Borrower represents and warrants to the Lenders that:

(a) the execution, delivery, and performance by each of Level 3, the Borrower of this Amendment Agreement are within the powers of Level 3 or the Borrower, as applicable, and have been duly authorized by all necessary corporate or other action and, if required, stockholder or member action;

(b) this Amendment Agreement has been duly executed and delivered by Level 3 and the Borrower and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) the representations and warranties of Level 3 and the Borrower contained in Article III of the Existing Credit Agreement are true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that (A) the representations and warranties contained in Section 3.04(a) of the Existing Credit Agreement shall be deemed to refer to the financial statements most recently furnished pursuant to Section 5.01(a) of the Existing Credit Agreement as of the date hereof, (B) references in such representations and warranties and the definition of "Disclosed Matters" to the "Effective Date" shall be deemed to be references to "November 22, 2016" (C) references to "January 1, 2007" and "March 12, 2007" in the definition of "Disclosed Matters" and Section 3.04(c) shall be deemed to be references to "January 1, 2016" and "June 30, 2016," respectively, (D) Section 3.06(a) shall be deemed to include the following phrase in the parenthetical after the words "Disclosed Matters": "and as disclosed on Schedule 3.06 attached to the Tenth Amendment Agreement" and (E) references in such representations and warranties to "Schedule 3.12" and "Schedule

3.13" shall be deemed to be references to Schedule 3.12 and Schedule 3.13, respectively, attached to the Tenth Amendment Agreement; and

(d) no Default has occurred and is continuing on the date hereof.

SECTION 3. Effectiveness. This Amendment Agreement shall become effective on the first date (the "Eleventh Amendment Effective Date") on which each of the following conditions shall have been satisfied:

(a) The Administrative Agent (or its counsel) shall have received counterparts of this Amendment Agreement signed by each of (i) Level 3 and the Borrower, (ii) the Administrative Agent and (iii) the Required Lenders.

(b) CenturyLink, Inc. shall have paid (or caused to be paid) to the Administrative Agent for the account of each Lender that has returned a signature page to this Amendment to the Administrative Agent at or prior to 2:00 p.m. New York City time on November 18, 2016 (the "Consent Deadline") a fee equal to 0.25% of the aggregate principal amount of the Loans held by such Lender as of the Consent Deadline.

The Administrative Agent shall notify Level 3, the Borrower and the Lenders of the Eleventh Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 4. Effect of Amendment ; No Novation. (a) Except as expressly set forth herein, this Amendment Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Agent or the Lenders under any Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations (including, for the avoidance of doubt, any guarantee obligations and indemnity obligations of the Guarantors), covenants or agreements contained in any Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in any Loan Document in similar or different circumstances.

(b) From and after the Eleventh Amendment Effective Date, the terms "Agreement," "this Agreement," "herein," "hereinafter," "hereto," "hereof" and words of similar import, as used in the Existing Credit Agreement, shall refer to the Existing Credit Agreement as amended by this Amendment Agreement, and the term "Credit Agreement," as used in any Loan Document, shall mean the Amended Credit Agreement. This Amendment Agreement shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents.

(c) This Amendment Agreement shall not extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement nor discharge or release any Guarantee thereof. Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Existing Credit Agreement or the Guarantee Agreement, which shall remain in full force and effect, except as modified hereby. Nothing expressed or implied in this Amendment Agreement or any other document contemplated hereby or thereby shall be construed as a release or other discharge of the Borrower under the Existing

Credit Agreement or any Loan Party under any Loan Document (as defined in the Existing Credit Agreement) from any of its obligations and liabilities thereunder.

SECTION 5. FATCA. For purposes of determining withholding Taxes imposed under the Foreign Account Tax Compliance Act (FATCA), from and after the Eleventh Amendment Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Amended Credit Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

SECTION 6. Governing Law. THIS AMENDMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW.

SECTION 7. Counterparts. This Amendment Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment Agreement.

SECTION 8. Headings. The headings of this Amendment Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed by their respective authorized officers as of the date first above written.

LEVEL 3 COMMUNICATIONS, INC.,

By: /s/ John M. Ryan

Name: John M. Ryan

Title: EVP

LEVEL 3 FINANCING, INC.,

By: /s/ Rafael Martinez-Chapman

Name: Rafael Martinez-Chapman

Title: Senior Vice President and Treasurer

MERRILL LYNCH CAPITAL CORPORATION,
as Administrative Agent and Collateral Agent,

By: /s/ Don B. Pinzon

Name: Don B. Pinzon

Title: Vice President

[Name of Lender]

By: _____
Name:
Title:

For any Lender requiring a second signature line:

[Name of Lender]

By: _____
Name:
Title:
