

CENTURYLINK, INC  
Form FWP  
March 06, 2012

Filed pursuant to Rule 433

Registration No. 333-179888

**CenturyLink, Inc.**

\$650,000,000 7.65% Senior Notes, Series U, due 2042

Pricing Term Sheet

Date: March 5, 2012

|                                  |   |
|----------------------------------|---|
| Issuer:                          | CenturyLink, Inc.   |
| Principal Amount:                | \$650,000,000   |
| Security:                        | \$650,000,000 7.65% Senior Notes, Series U, due 2042  |
| Maturity:                        | March 15, 2042  |
| Coupon:                          | 7.65%   |
| Issue Price:                     | 99.905%   |
| Yield to Maturity:               | 7.658%  |
| Spread to Benchmark Treasury:    | + 450 basis points  |
| Benchmark Treasury:              | 3.125% due November 15, 2041  |
| Benchmark Treasury Yield:        | 3.158%  |
| Interest Payment Dates:          | March 15 and September 15, commencing September 15, 2012  |
| Interest Calculation Convention: | 30/360  |
| Denominations:                   | \$2,000 minimum x \$1,000   |
| Optional Redemption:             | At any time at greater of Par and Make-Whole at discount rate of Treasury plus 50 basis points. |
| Settlement Date:                 | T+5; March 12, 2012   |
| CUSIP Number:                    | 156700AT3   |
| ISIN/Common Code:                | US156700AT34  |
| Joint Book-Running Managers:     | Barclays Capital Inc.   |

J.P. Morgan Securities LLC

Morgan Stanley & Co. LLC

RBC Capital Markets, LLC

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the complete prospectus if you request it by calling Barclays Capital Inc. at 888-603-5847, J.P. Morgan Securities LLC collect at 212-834-4533, Morgan Stanley & Co. LLC at 866-718-1649 or RBC Capital Markets, LLC at 866-375-6829.**

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