

CENTURYLINK, INC  
Form FWP  
June 10, 2011

Filed pursuant to Rule 433  
Registration No. 333-157188

**CenturyLink, Inc.**  
\$400,000,000 7.600% Senior Notes, Series P, due 2039  
Pricing Term Sheet  
Date: June 9, 2011

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|---|---|
| Issuer:                                 | CenturyLink, Inc.   |
| Principal Amount:                       | \$400,000,000   |
| Security:                               | \$400,000,000 7.600% Senior Notes, Series P, due 2039   |
| Maturity:                               | September 15, 2039  |
| Coupon:                                 | 7.600%  |
| Issue Price:                            | 95.377%   |
| Yield to Maturity:                      | 8.014%  |
| Spread to Benchmark Treasury:           | 3.800%  |
| Benchmark Treasury:                     | 4.750% due February, 2041   |
| Benchmark Treasury Yield:               | 4.214%  |
| Interest Payment Dates:                 | March 15 and September 15, commencing September 15, 2011  |
| 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; June 16, 2011  |
| CUSIP Number:                           | 156700 AM8  |
| ISIN / Common Code:                     | US156700AM80  |
| Accrued Interest Payable to the Issuer: | \$7,684,444 accrued from and including March 15, 2011 to and excluding the Closing Date.  |
| Joint Book-Running Managers:            | Barclays Capital Inc.<br>Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated<br>J.P. Morgan Securities LLC<br>Wells Fargo Securities, 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 1-888-603-5847, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322, J.P. Morgan Securities LLC collect at 212-834-4533 or Wells Fargo Securities, LLC at 1-800-326-5897.**

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.