Q: Do I need to do anything with my Qwest common stock certificates now?

A: No. After the merger is completed, if you held certificates representing shares of Qwest common stock prior to the merger, CenturyLink's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Qwest common stock for the merger consideration. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a Qwest stockholder will receive the merger consideration. Unless you specifically request to receive CenturyLink stock certificates, the shares of CenturyLink common stock you receive in the merger will be issued in book−entry form.

If you are a CenturyLink shareholder, you are not required to take any action with respect to your CenturyLink stock certificates.

Q: Do I need identification to attend the CenturyLink or Qwest meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of CenturyLink or Qwest stock. If your shares are held in street name or through a CenturyLink, Embarq or Qwest retirement plan, please bring acceptable proof of ownership, such as a letter from your broker or an account statement stating or showing that you beneficially owned shares of CenturyLink or Qwest stock, as applicable, on the record date.

Q: Who can help answer my questions?

A: CenturyLink shareholders or Qwest stockholders who have questions about the merger or the other matters to be voted on at the special meetings or desire additional copies of this joint proxy statement−prospectus or additional proxy or voting instruction cards should contact:

if you are a CenturyLink shareholder:

Innisfree M&A Incorporated
501 Madison Avenue
New York, NY 10022
(877) 825−8621 for shareholder inquiries
(212) 750−5833 for banks and brokers

if you are a Qwest stockholder:

BNY Mellon Shareowner Services
480 Washington Blvd.
Jersey City, NJ 07310

SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement–prospectus and may not contain all the information that is important to you. CenturyLink and Qwest urge you to read carefully the remainder of this joint proxy statement–prospectus, including the attached annexes, and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the merger and the related matters being considered at the applicable special meeting. See also the section entitled "Where You Can Find More Information" on page 131. We have included page references to direct you to a more complete description of the topics presented in this summary.

The Companies

CenturyLink (See page 27)

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
Telephone: (318) 388–9000

CenturyLink, Inc., together with its subsidiaries, is an integrated communications company engaged primarily in providing an array of communications services, including local and long distance voice, wholesale local network access, high–speed Internet access, data, and video services. CenturyLink strives to maintain its customer relationships by, among other things, bundling its service offerings to provide a complete offering of integrated communications services. CenturyLink primarily conducts its operations in 33 states located within the continental United States. On July 1, 2009, CenturyLink acquired Embarq Corporation, which we refer to as Embarq, in a transaction that substantially expanded the size and scope of CenturyLink's business and reduced the significance of direct comparisons of CenturyLink's recent results of operations or operating data with periods preceding the Embarq transaction. CenturyLink began using the "CenturyLink" brand name immediately following this acquisition, and formally changed its name from "CenturyTel, Inc." to "CenturyLink, Inc." on May 20, 2010.

As of March 31, 2010, CenturyLink's incumbent local exchange telephone subsidiaries operated approximately 6.9 million telephone access lines in 33 states, with over 75% of these lines located in Florida, North Carolina, Missouri, Nevada, Ohio, Wisconsin, Texas, Pennsylvania, Virginia and Alabama. According to published sources, CenturyLink is currently the fourth largest local exchange telephone company in the United States based on the number of access lines served.

CenturyLink also provides fiber transport, competitive local exchange carrier, security monitoring, pay telephone and other communications, professional and business information services in certain local and regional markets.

In recent years, CenturyLink has expanded its product offerings to include satellite television services and wireless broadband services.

Additional information about CenturyLink and its subsidiaries is included in documents incorporated by reference in this joint proxy statement prospectus. See "Where You Can Find More Information" on page 131.

Qwest (See page 27)

Qwest Communications International Inc.
1801 California Street
Denver, CO 80202
Telephone: (303) 992 1400

Qwest offers data, Internet, video and voice services nationwide and globally. Qwest operates the majority of its business in the 14–state region of Arizona, Colorado, Idaho, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming. Qwest's products and services include : (i) strategic services, which include primarily private line, broadband, Qwest iQ

Networking℠, hosting, video, voice over Internet Protocol, or VoIP, and Verizon Wireless services; (ii) legacy services, which include primarily local, long-distance, access, traditional wide area network, or WAN, and integrated services digital network, or ISDN, services; and (iii) data integration. Most of Qwest's products and services are provided using its telecommunications network, which consists of voice and data switches, copper cables, fiber optic broadband cables and other equipment, the majority of which is located in the 14 state region noted above.

Additional information about Qwest and its subsidiaries is included in documents incorporated by reference in this joint proxy statement-prospectus. See "Where You Can Find More Information" on page 131.

SB44 Acquisition Company (See page 28)

SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink, is a Delaware corporation formed on April 21, 2010 for the purpose of effecting the merger. Upon completion of the merger, SB44 Acquisition Company will be merged with and into Qwest and the name of the resulting company will be Qwest Communications International Inc.

SB44 Acquisition Company has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

The Merger and the Merger Agreement

A copy of the merger agreement is attached as Annex A to this joint proxy statement-prospectus. CenturyLink and Qwest encourage you to read the entire merger agreement carefully because it is the principal document governing the merger.

Form of Merger (See page 98)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, SB44 Acquisition Company will be merged with and into Qwest. Qwest will survive the merger as a wholly owned subsidiary of CenturyLink.

Consideration to be Received in the Merger; Treatment of Stock Options and Other Equity-Based Awards (See pages 94 and 98)

Upon completion of the merger, Qwest stockholders will receive 0.1664 shares of CenturyLink common stock for each share of Qwest common stock they own at closing, with cash paid in lieu of fractional shares. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Qwest or CenturyLink. Because of this, the implied value of the consideration to Qwest stockholders will fluctuate between now and the completion of the merger. Based on the closing price of CenturyLink common stock on the NYSE of \$36.20 on April 21, 2010, the last trading day before public announcement of the merger, the 0.1664 exchange ratio represented approximately \$6.02 in CenturyLink common stock for each share of Qwest common stock. Based on the closing price of CenturyLink common stock on the NYSE of \$34.83 on July 15, 2010, the latest practicable date before the date of this joint proxy statement prospectus, the 0.1664 exchange ratio represented approximately \$5.80 in CenturyLink common stock for each share of Qwest common stock. See "Comparative Stock Prices and Dividends" on page 119.

Upon completion of the merger, outstanding stock options to purchase Qwest common stock granted pursuant to Qwest's equity plans will be converted into stock options to acquire, on the same terms and conditions as were applicable under such stock options immediately prior to the consummation of the merger, shares of CenturyLink common stock so as to maintain the aggregate spread value of such stock options. All other outstanding awards granted pursuant to Qwest's equity plans will be converted into the right to receive, on the same terms and conditions (other than the terms and conditions relating to the achievement of performance goals) as were applicable under such awards immediately prior to consummation of the merger, shares of CenturyLink common stock, as adjusted by the exchange ratio for the merger. Each outstanding purchase right under Qwest's Employee Stock Purchase Plan will be automatically suspended and any contributions made for the current offering period will be applied to the purchase of either, at CenturyLink's option, (i) CenturyLink common stock, effective at or as soon as practicable following the completion of the merger, or (ii) Qwest common stock, effective immediately prior to the completion of the merger, in which case each such share of Qwest common stock will be converted into the right to receive the merger consideration provided to Qwest stockholders generally. The Qwest Employee Stock Purchase Plan will terminate effective immediately prior to the completion of the merger.

Material U.S. Federal Income Tax Consequences of the Merger (See page 90)

The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as such a reorganization, a U.S. holder of Qwest common shares generally will not recognize any gain or loss upon receipt of CenturyLink common shares in exchange for Qwest common shares in the merger, except with respect to cash received in lieu of a fractional CenturyLink common share. It is a condition to the completion of the merger that CenturyLink and Qwest receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Tax matters are very complicated and the tax consequences of the merger to each Qwest stockholder may depend on such stockholder's particular facts and circumstances. Qwest stockholders are urged to consult their tax advisors to understand fully the tax consequences to them of the merger.

Recommendations of the CenturyLink Board of Directors (See page 41)

After careful consideration, the CenturyLink board of directors, on April 21, 2010, unanimously approved the merger agreement. For the factors considered by the CenturyLink board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Issuance of CenturyLink Shares and the Merger — CenturyLink's Reasons for the Merger; Recommendation of the Stock Issuance by the CenturyLink Board of Directors" beginning on page 41. **The CenturyLink board of directors unanimously recommends that the CenturyLink shareholders vote "FOR" the proposal to issue shares of CenturyLink common stock in the merger at the CenturyLink special meeting.**

Recommendation of the Qwest Board of Directors (See page 43)

After careful consideration, the Qwest board of directors, on April 21, 2010, unanimously approved and adopted the merger agreement. For the factors considered by the Qwest board of directors in reaching its decision to approve and adopt the merger agreement, see the section entitled "The Issuance of CenturyLink Shares and the Merger — Qwest's Reasons for the Merger; Recommendation of the Merger by the Qwest Board of Directors" beginning on page 43. **The Qwest board of directors unanimously recommends that the Qwest stockholders vote "FOR" the proposal to adopt the merger agreement at the Qwest special meeting.**

Opinions of CenturyLink's Financial Advisors (See page 46)

Barclays Capital Inc. On April 21, 2010, at a meeting of the CenturyLink board of directors held to evaluate the proposed merger, Barclays Capital delivered its oral opinion, which opinion was later confirmed by delivery of a written opinion dated April 21, 2010, to the CenturyLink board of directors that, as of April 21, 2010 and based upon and subject to the assumptions made, procedures followed, factors considered, and qualifications and limitations set forth therein, the 0.1664 exchange ratio provided for in the proposed merger was fair, from a financial point of view, to CenturyLink. The full text of Barclays Capital's written opinion, dated April 21, 2010, is attached as Annex B to this joint proxy statement prospectus. Barclays Capital's written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by Barclays Capital in rendering its opinion. The summary of Barclays Capital's written opinion below is qualified in its entirety by reference to the full text of the written opinion. Barclays Capital's opinion is addressed to the CenturyLink board of directors for its use in connection with its evaluation of the proposed merger. Barclays Capital's opinion relates only to the fairness, from a financial point of view, to CenturyLink of the exchange ratio provided for in the proposed merger and does not constitute a recommendation to any shareholder of CenturyLink as to how such shareholder should vote or act with respect to the proposed merger or any other matter.

Evercore Group L.L.C. On April 21, 2010, at a meeting of the CenturyLink board of directors, Evercore Group L.L.C., which we refer to as Evercore, delivered to the CenturyLink board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of that date and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the exchange ratio of 0.1664 shares of CenturyLink common stock for each outstanding share of Qwest common stock (other than shares of Qwest common stock that are owned by Qwest as treasury shares or by CenturyLink or SB44 Acquisition Company) provided for in the merger agreement was fair, from a financial point of view, to CenturyLink. The full text of Evercore's written opinion, dated April 21, 2010, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex C to this joint proxy statement–prospectus and is incorporated by reference in its entirety into this joint proxy statement–prospectus. Evercore's opinion was addressed to, and was rendered for the information and benefit of, the board of directors of CenturyLink, in its capacity as the board of directors of CenturyLink, and addresses only the fairness of the exchange ratio, from a financial point of view, to CenturyLink. The opinion does not address the relative merits of the proposed ratio as compared to other business or financial strategies that may be available to CenturyLink, nor does it address the underlying business decision of CenturyLink to engage in the proposed merger. The opinion does not constitute a recommendation how any other person should vote or act in respect of the merger.

J.P. Morgan Securities, Inc. J.P. Morgan Securities Inc., which we refer to as J.P. Morgan, delivered its opinion to the CenturyLink board of directors that, as of the date of the fairness opinion and based upon and subject to the various factors, assumptions and limitations set forth therein, the exchange ratio in the proposed merger was fair, from a financial point of view, to CenturyLink. The full text of the written opinion of J.P. Morgan, dated April 21, 2010, which sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is attached as Annex D to this joint proxy statement–prospectus and is incorporated herein by reference. J.P. Morgan provided its opinion for the information and assistance of the CenturyLink board of directors in connection with its consideration of the merger. The J.P. Morgan opinion is addressed to the CenturyLink board of directors and does not constitute a recommendation as to how any shareholder of CenturyLink should vote with respect to the proposed merger.

Opinions of Qwest's Financial Advisors (See page 61)

Lazard Frères & Co. LLC. Lazard Frères & Co. LLC, which we refer to as Lazard, delivered its opinion to the Qwest board of directors that, as of April 21, 2010, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 0.1664 was fair, from a financial point of view, to holders of Qwest common stock. The full text of Lazard's written opinion, dated April 21, 2010, which set forth the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached hereto as Annex E to this joint proxy statement–prospectus and is incorporated herein by reference. Lazard's opinion was directed to the Qwest board of directors for the information and assistance of the Qwest board of directors in connection with its evaluation of the merger and addressed only the fairness as of the date of the opinion, from a financial point of view, of the exchange ratio to the holders of Qwest common stock. Lazard's opinion was not intended to, and does not constitute a recommendation to any holder of Qwest common stock or CenturyLink common stock as to how such holder should vote or act with respect to the merger or any matter relating thereto.

Deutsche Bank Securities Inc. Deutsche Bank Securities Inc., which we refer to as Deutsche Bank, delivered its opinion to the Qwest board of directors that, as of April 21, 2010, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of

0.1664 was fair, from a financial point of view, to the holders of Qwest common stock. The full text of Deutsche Bank's written opinion, dated April 21, 2010, which set forth, among other things, the assumptions made, matters considered and limitations, qualifications and conditions of the review undertaken by Deutsche Bank in connection with the opinion, is attached as Annex F to this joint proxy statement prospectus and is incorporated herein by reference. The Deutsche Bank opinion is addressed to, and is for the use and benefit of, the board of directors of Qwest. The Deutsche Bank opinion is not a recommendation to the stockholders of Qwest or any other person to approve the merger. The Deutsche Bank opinion is limited to the fairness, from a financial point of view, of the exchange ratio to the holders of Qwest common stock.

Morgan Stanley & Co. Incorporated. Morgan Stanley & Co. Incorporated, which we refer to as Morgan Stanley, delivered its opinion to the Qwest board of directors that, as of April 21, 2010, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 0.1664 was fair, from a financial point of view to the holders of the Qwest common stock. The full text of Morgan Stanley's written fairness opinion dated April 21, 2010, is attached as Annex G to this joint proxy statement prospectus. Morgan Stanley's opinion is directed to the Qwest board of directors, addresses only the fairness of the exchange ratio from a financial point of view to the holders of shares of Qwest common stock, and does not address any other aspect of the merger or constitute a recommendation as to how any stockholder of Qwest or shareholder of CenturyLink should vote at any stockholder or shareholder meeting held in connection with the merger.

Perella Weinberg Partners LP. Perella Weinberg Partners LP, which we refer to as Perella Weinberg, delivered its opinion to the board of directors of Qwest that, as of April 21, 2010, and based upon and subject to the various assumptions, qualifications and limitations set forth in its opinion, the exchange ratio of 0.1664 provided for in the merger was fair, from a financial point of view, to the holders of Qwest common stock, other than CenturyLink or any of its affiliates. The full text of Perella Weinberg's written opinion, dated April 21, 2010, which describes the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached hereto as Annex H to this joint proxy statement–prospectus and is incorporated by reference herein. You should read the opinion carefully in its entirety. Perella Weinberg's opinion was provided to Qwest's board of directors in connection with its evaluation of the exchange ratio provided for in the merger from a financial point of view. Perella Weinberg's opinion does not address any other aspects or implications of the merger and does not constitute a recommendation to any holder of shares of Qwest common stock or holder of shares of CenturyLink common stock as to how such holder should vote or act on any matters with respect to the proposed merger.

CenturyLink's Executive Officers and Directors Have Financial Interests in the Merger That Differ from the Interests of CenturyLink Shareholders (Page 89)

Some of CenturyLink's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of CenturyLink shareholders generally. The CenturyLink board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, in approving the merger agreement, and in recommending that the shareholders approve the issuance of CenturyLink common stock to Qwest stockholders in the merger.

In connection with the merger, CenturyLink plans to establish and grant awards under a retention program in which executive officers of CenturyLink will be eligible participate. In addition, following the consummation of the merger, members of the CenturyLink board of directors will be directors of the combined company and certain executive officers of CenturyLink will continue to be executive officers of the combined company.

Please see "Financial Interests of CenturyLink Directors and Executive Officers in the Merger" beginning on page 89 for additional information about these financial interests.

Qwest's Executive Officers and Directors Have Financial Interests in the Merger That Differ from the Interests of Qwest Stockholders (Page 84)

Qwest's directors and executive officers have financial interests in the merger that are different from, or in addition to, the interests of Qwest stockholders generally. The Qwest board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to Qwest stockholders that the merger agreement be adopted.

Each of Qwest's executive officers is a party to either an employment agreement or a severance agreement with Qwest. Each agreement provides severance and other benefits in the case of qualifying terminations of employment following a change in control, including completion of the merger. In addition, certain stock option and other stock based awards held by Qwest's executive officers will vest upon a change in control, including completion of the merger, and certain stock option and other stock–based awards will vest only upon certain terminations of employment following the completion of the merger. Stock–based awards held by Qwest's non–employee directors who do not continue as directors of CenturyLink will vest in full upon completion of the merger.

In addition, following the consummation of the merger, four persons selected by Qwest, after consultation with CenturyLink, who are members of Qwest's current board of directors will be appointed to CenturyLink's board of directors. One of those persons will be Qwest's Chairman and Chief Executive Officer, Edward A. Mueller. In addition, one of Qwest's executive officers, Christopher K. Ancell, is expected to serve following the merger on CenturyLink's senior leadership team as CenturyLink's President of the Business Market Group.

Please see "Financial Interests of Qwest Directors and Executive Officers in the Merger" beginning on page 84 for additional information about these financial interests.

Directors and Management Following the Merger (See page 89)

CenturyLink has agreed to take all necessary action to cause four persons selected by Qwest, after consultation with CenturyLink, who are members of Qwest's current board of directors to be appointed to CenturyLink's board of directors, effective as of the closing of the merger. One of these persons will be Qwest's Chairman and Chief Executive Officer, Edward A. Mueller. The other persons have not yet been selected. Following the merger, the senior leadership team of the combined company is expected to include William A. Owens as non–executive Chairman of the Board, Glen F. Post, III as Chief Executive Officer and President, R. Stewart Ewing, Jr. as Chief Financial Officer, Karen A. Puckett as Chief Operating Officer, Christopher K. Ancell as President of the Business Markets Group, William E. Cheek as President of Wholesale Operations, Stephanie Comfort as Executive Vice President of Corporate Strategy and Development. Dennis G. Huber as Executive Vice President of Network Services, and Stacey W. Goff as General Counsel.

Regulatory Approvals Required for the Merger (See page 92)

HSR Act and Antitrust. The merger is subject to the requirements of the Hart–Scott–Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, which prevents CenturyLink and Qwest from completing the merger until required information and materials are furnished to the Antitrust Division of the Department of Justice, which we refer to as the DOJ, and the Federal Trade Commission, which we refer to as the FTC, and the applicable waiting period under the HSR Act is terminated or expires. CenturyLink and Qwest have filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC. The applicable waiting period under the HSR Act was terminated early on July 15, 2010. The DOJ, the FTC and others may challenge the merger on antitrust grounds after expiration or termination of the waiting period. Accordingly, at any time before or after the completion of the merger, any of the DOJ, the FTC or others could take action under the antitrust laws, including without limitation seeking to enjoin the completion of the merger or permitting completion subject to regulatory concessions or conditions. We cannot assure you that a challenge to the merger will not be made or that, if a challenge is made, it will not succeed.

FCC Approval. The Federal Communications Act of 1934, as amended, requires the approval of the Federal Communications Commission, which we refer to as the FCC, prior to any transfer of control of certain types of licenses and other authorizations issued by the FCC. On May 10, 2010, CenturyLink and Qwest filed the required application for FCC consent to the transfer to CenturyLink of control of Qwest and the Qwest subsidiaries that hold such licenses and authorizations. This application for FCC approval is subject to public comment and oppositions of third parties, and requires the FCC to determine that the merger is in the public interest. We cannot assure you that the requisite FCC approval will be obtained on a timely basis or at all. In addition, we cannot assure you that such approval will not include conditions that could be detrimental or result in the abandonment of the merger.

State Regulatory Approvals. CenturyLink, Qwest and various of their subsidiaries hold certificates, licenses and service authorizations issued by state public utility or public service commissions. Certain of the state commissions require formal applications for the transfer of control of these certificates, licenses and authorizations. Applications for state approvals are subject to public comment and possible oppositions of third parties who may file objections. In addition to these applications, CenturyLink and Qwest have filed, or plan to file, notifications of the merger in certain states where formal applications are not required. In some of these states, the state commissions could, nonetheless, still initiate proceedings. CenturyLink and Qwest have filed most of these state transfer applications and notifications with the relevant state commissions and expect to file the remainder in due course. As anticipated, in some states interested parties, including consumer advocacy groups and competitors, have intervened or indicated an interest in intervening in these proceedings. CenturyLink and Qwest believe that the merger complies with applicable state standards for approval, but there can be no assurance that the state commissions will grant the transfer applications on a timely basis or at all. In addition, we cannot assure you that such approvals will not include conditions that could be detrimental or result in the abandonment of the merger.

Other Regulatory Matters. The merger may require the approval of municipalities where CenturyLink or Qwest holds franchises to provide communications and other services. The merger may also be subject to certain regulatory requirements of other municipal, state or federal governmental agencies and authorities.

Expected Timing of the Merger ***(See page 99)***

We currently expect to complete the merger in the first half of 2011, subject to receipt of required shareholder and regulatory approvals and the satisfaction or waiver of the other closing conditions summarized below.

Conditions to Completion of the Merger ***(See page 99)***

As more fully described in this joint proxy statement–prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, receipt of the requisite approvals of CenturyLink shareholders and Qwest stockholders, the expiration or early termination of the waiting period under the HSR Act, the receipt of all required regulatory approvals by the FCC and certain state regulators and, subject to certain materiality standards, all other regulators, the absence of any law or order prohibiting the merger or having certain material effects on one or more of the parties to the merger, the correctness of all representations and warranties made by the parties in the merger agreement and performance by the parties of their obligations under the merger agreement (subject in each case to certain materiality standards) and the receipt of legal opinions from their respective tax counsel regarding the qualification of the merger as a reorganization for U.S. federal income tax purposes.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement ***(See page 101)***

CenturyLink and Qwest may mutually agree to terminate the merger agreement before completing the merger, even after approval of the CenturyLink shareholders or approval of the Qwest stockholders.

In addition, either CenturyLink or Qwest may decide to terminate the merger agreement if:

- the merger is not consummated by April 21, 2011, subject to one or more extensions, up to six months in the aggregate, under certain circumstances;
- a court or other governmental entity issues a final and nonappealable order prohibiting the merger or having certain material effects on one or more parties to the merger agreement;
- CenturyLink shareholders fail to approve the issuance of shares of CenturyLink common stock in connection with the merger;

- Qwest stockholders fail to adopt the merger agreement; or
- the other party breaches the merger agreement in a way that would entitle the party seeking to terminate the agreement not to consummate the merger, subject to the right of the breaching party to cure the breach.

Either party may also terminate the merger agreement prior to the shareholder approval of the other party being obtained, if the board of directors of the other party withdraws, modifies or proposes publicly to withdraw or modify its approval or recommendation with respect to the merger agreement or approves, recommends or proposes to approve or recommend any alternative takeover proposal with a third party.

Expenses and Termination Fees (See page 102)

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. The merger agreement further provides that, upon termination of the merger agreement under certain circumstances, CenturyLink may be obligated to pay Qwest a termination fee of $350 million and Qwest may be obligated to pay CenturyLink a termination fee of $350 million. See the section entitled "The Issuance of CenturyLink Shares and the Merger — The Merger Agreement — Expenses and Termination Fees" beginning on page 102 for a complete discussion of the circumstances under which termination fees will be required to be paid.

Accounting Treatment (See page 91)

CenturyLink prepares its financial statements in accordance with accounting principles generally accepted in the United States, which we refer to as GAAP. The merger will be accounted for by applying the acquisition method with CenturyLink treated as the acquiror. Please see the section entitled "Accounting Treatment" on page 91.

No Appraisal Rights (See page 95)

Under Delaware law, the holders of Qwest common stock are not entitled to appraisal rights in connection with the merger.

Under Louisiana law, the holders of CenturyLink common stock and preferred stock are not entitled to appraisal rights in connection with the share issuance proposal.

The Special Meetings

The CenturyLink Special Meeting (See page 28)

The CenturyLink special meeting will be held at 100 CenturyLink Drive, Monroe, Louisiana at 11:00 a.m., local time, on August 24, 2010. At the CenturyLink special meeting, CenturyLink shareholders will be asked:

- to vote on a proposal to approve the issuance of shares of CenturyLink common stock in connection with the merger; and
- to vote upon an adjournment of the CenturyLink special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for such proposal.

You may vote at the CenturyLink special meeting if you owned shares of CenturyLink common stock or voting preferred stock at the close of business on July 13, 2010. You may cast one vote for each share of common stock or voting preferred stock of CenturyLink that you owned on the record date. On that date there were 301,272,052 shares of common stock and 9,434 shares of voting preferred stock of CenturyLink outstanding and entitled to vote.

The issuance of shares of CenturyLink common stock to Qwest stockholders requires approval by the affirmative vote of holders of a majority of the votes cast at the special meeting of CenturyLink shareholders on the proposal by holders of CenturyLink common stock and voting preferred stock, voting as a single class.

Approval of any proposal to adjourn the CenturyLink special meeting, if necessary, for the purpose of soliciting additional proxies requires the affirmative vote of holders of a majority of the total shares of CenturyLink common stock and voting preferred stock present or represented at the meeting, voting as a single class.

On the record date, less than 1.0% of the outstanding CenturyLink common shares and none of the outstanding shares of CenturyLink voting preferred stock were held by CenturyLink directors and executive officers and their affiliates. CenturyLink currently expects that CenturyLink's directors and executive officers will vote their shares in favor of the issuance of CenturyLink common stock in the merger, although none has entered into any agreements obligating them to do so.

The Qwest Special Meeting (See page 31)

The special meeting of Qwest stockholders will take place on August 24, 2010, 10:00 a.m. (local time), at The Colorado Ballroom, Denver Marriott City Center, 1701 California Street, Denver, CO 80202. At the special meeting, stockholders of Qwest will be asked:

- to adopt the Agreement and Plan of Merger, dated as of April 21, 2010, among CenturyLink, SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink formed for the purpose of effecting the merger, and Qwest pursuant to which SB44 Acquisition Company will be merged with and into Qwest and each outstanding share of common stock of Qwest will be converted into the right to receive 0.1664 shares of common stock of CenturyLink, with cash paid in lieu of fractional shares; and

- to vote upon an adjournment of the Qwest special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

You may vote at the Qwest special meeting if you owned common stock of Qwest at the close of business on the record date, July 13, 2010. On that date there were 1,737,058,360 shares of common stock of Qwest outstanding and entitled to vote. You may cast one vote for each share of common stock of Qwest that you owned on the record date.

As of the record date, less than 1.0% of the outstanding common stock of Qwest was held by its directors and executive officers and their affiliates. Qwest currently expects that Qwest's directors and executive officers will vote their shares in favor of adopting the merger agreement, although none has entered into any agreements obligating them to do so.

The affirmative vote of the holders of at least a majority of the shares of outstanding common stock of Qwest on the record date is required to adopt the merger agreement. The affirmative vote of the holders of a majority of the shares of Qwest common stock present or represented at the Qwest special meeting is required to approve any proposal to adjourn the Qwest special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Risk Factors

Before voting at the CenturyLink special meeting or the Qwest special meeting, you should carefully consider all of the information contained in or as incorporated by reference into this joint proxy statement–prospectus, as well as the specific factors under the heading "Risk Factors" beginning on page 14.

Selected Historical Financial Data of CenturyLink

The following tables set forth selected consolidated financial information for CenturyLink. The selected statement of operations data for the three months ended March 31, 2010 and 2009 and the selected balance sheet data as of March 31, 2010 and 2009 have been derived from CenturyLink's unaudited consolidated financial statements. In the opinion of CenturyLink's management, all adjustments considered necessary for a fair presentation of the interim March 31 financial information have been included. The selected statement of operations data for each of the years in the five year period ended December 31, 2009 and the selected balance sheet data as of December 31 for each of the years in the five year period ended December 31, 2009 have been derived from CenturyLink's consolidated financials statements that were audited by KPMG LLP, except as noted below. The following information should be read together with CenturyLink's consolidated financial statements, the notes related thereto and management's related reports on CenturyLink's financial condition and performance, all of which are contained in CenturyLink's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information" beginning on page 131. The operating results for the three months ended March 31, 2010 are not necessarily indicative of the results to be expected for any future periods.

	Three Months Ended March 31,		Year Ended December 31,				
	2010	2009	2009(1)	2008	2007	2006	2005
	(Unaudited)		(In millions, except per share amounts)				
Selected Statement of Operations Data							
Operating revenues	$ 1,800	636	4,974	2,600	2,656	2,448	2,479
Operating income	$ 545	164	1,233	721	793	666	736
Net income attributable to CenturyLink, Inc.	$ 253	67	647	366	418	370	334
Earnings per common share							
Basic	$ 0.84	0.67	3.23	3.53	3.79	3.15	2.55
Diluted	$ 0.84	0.67	3.23	3.52	3.71	3.07(2)	2.49(2)
Dividends per common share	$ 0.725	0.70	2.80	2.1675	0.26	0.25	0.24
Weighted average basic shares outstanding	299.4	99.1	198.8	102.3	109.4	116.7	130.8
Weighted average diluted shares outstanding	300.0	99.1	199.1	102.6	112.8	122.0(2)	136.1(2)

	March 31,		December 31,				
	2010	2009	2009(1)	2008	2007	2006	2005
	(Unaudited)		(Dollars in millions)				
Selected Balance Sheet Data							
Net property, plant and equipment	$ 8,970	2,822	9,097	2,896	3,108	3,109	3,304
Goodwill	$ 10,252	4,016	10,252	4,016	4,011	3,431	3,433
Total assets	$ 22,322	7,934	22,563	8,254	8,185	7,441	7,763
Long term debt, including current portion	$ 7,721	3,023	7,754	3,315	3,014	2,591	2,653
Shareholders' equity	$ 9,501	3,175	9,467	3,168	3,416	3,199	3,624
Selected Operating Data (unaudited):							
Telephone access lines	6,913,000	1,993,000	7,039,000	2,025,000	2,135,000	2,094,000	2,214,000
High-speed Internet customers	2,306,000	665,000	2,236,000	641,000	555,000	369,000	249,000

(1) On July 1, 2009, CenturyLink acquired Embarq Corporation in a stock for stock transaction which significantly expanded the scope of CenturyLink's operations and the amount of its outstanding common stock and debt. Embarq's financial results are included in the above table for periods subsequent to the July 1, 2009 acquisition date.

(2) These numbers reflect the retrospective application of Emerging Issues Task Force 03-06-1, which CenturyLink adopted January 1, 2009; therefore, these numbers are unaudited.

Selected Historical Financial Data of Qwest

The following tables set forth selected consolidated financial information for Qwest. The selected statement of operations data for the three months ended March 31, 2010 and 2009 and the selected balance sheet data as of March 31, 2010 and 2009 have been derived from Qwest's unaudited consolidated financial statements. In the opinion of Qwest's management, all adjustments considered necessary for a fair presentation of the interim March 31 financial information have been included. The selected statement of operations data for each of the five years ended December 31, 2009 and the selected balance sheet data as of December 31 for each of the years in the five-year period ended December 31, 2009 have been derived from Qwest's consolidated financial statements that were audited by KPMG LLP, except as noted below. The following information should be read together with Qwest's 2009, 2008 and 2007 consolidated financial statements, the notes related thereto and management's related reports on Qwest's financial condition and performance, all of which are contained in Qwest's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information" beginning on page 131. The operating results for the three months ended March 31, 2010 are not necessarily indicative of the results to be expected for any future period.

	Three Months Ended March 31,		Year Ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(Unaudited)		(In millions, except per share amounts)				
Selected Statement of Operations Data							
Operating revenues	$ 2,966	3,173	12,311	13,475	13,778	13,923	13,903
Operating income	$ 568	549	1,975	2,097	1,756	1,555	855
Net income attributable to Qwest Communications International Inc.	$ 38	206	662	652	2,890	553(1)	(784)(1)
Earnings per common share							
Basic	$ 0.02	0.12	0.38	0.38	1.57	0.29(1)	(0.43)(1)
Diluted	$ 0.02	0.12	0.38	0.37	1.50	0.28(1)	(0.43)(1)
Dividends declared per common share	$ —	—	0.32	0.32	0.08	—	—
Weighted average common shares outstanding							
Basic	1,719.1	1,702.1	1,709.3	1,728.7	1,829.2	1,889.9	1,836.4
Diluted	1,739.4	1,706.8	1,713.5	1,730.2	1,915.2	1,965.8	1,842.8

	March 31,		December 31,				
	2010	2009	2009	2008	2007	2006	2005
	(Unaudited)		(Dollars in millions)				
Selected Balance Sheet Data							
Property, plant and equipment — net	$ 12,078	12,816	12,299	13,045	13,671	14,579	15,568
Total assets	$ 19,362	19,711	20,380	20,141	22,471(1)	21,234(1)	21,491(1)
Total long-term borrowings — net	$ 13,546	13,342	14,200	13,555	14,098(1)	14,695(1)	15,242(1)
Shareholders' (deficit) equity	$ (1,120)	(1,164)	(1,178)	(1,386)	655(1)	(1,252)(1)	(2,984)(1)
Selected Operating Data (unaudited)(2):							
Telephone access lines	9,663,000	10,800,000	9,925,000	11,127,000	12,336,000	N/A	N/A
High-speed Internet customers	2,852,000	2,708,000	2,812,000	2,652,000	2,413,000	N/A	N/A

(1) These numbers reflect the retrospective application of Financial Accounting Standards Board Staff Position APB 14 1 and Emerging Issues Task Force 03 06 1, which Qwest adopted on January 1, 2009: therefore, these numbers are unaudited.

(2) In 2010, Qwest changed the basis of how it counts subscribers and access lines to better align with its revenue. Qwest restated the previously reported subscriber counts and access lines for all periods in the three year period ended December 31, 2009 to be on the same basis as the current period presentation. The data needed to restate the periods prior to 2007 on the same basis are no longer available.

Summary Unaudited Pro Forma Combined Condensed Financial Information

The following table shows summary unaudited pro forma combined condensed financial information about the combined financial condition and operating results of CenturyLink and Qwest after giving effect to the merger. The unaudited pro forma financial information assumes that the merger is accounted for by applying the acquisition method with CenturyLink treated as the acquirer. The unaudited pro forma condensed combined balance sheet data gives effect to the merger as if it had occurred on March 31, 2010. The unaudited pro forma condensed combined income statement data (i) gives effect to the merger as if it had become effective at January 1, 2009, and (ii) also gives effect to CenturyLink's July 1, 2009 merger with Embarq as if it had become effective January 1, 2009, in each case based on the most recent valuation data available. The summary unaudited selected pro forma combined condensed financial information listed below has been derived from and should be read in conjunction with (i) the more detailed unaudited pro forma combined condensed financial information, including the notes thereto, appearing elsewhere in this joint proxy statement–prospectus, (ii) the consolidated financial statements and the related notes of both CenturyLink and Qwest, incorporated herein by reference, and (iii) the historical consolidated results of Embarq for the first half of 2009. See "Unaudited Pro Forma Combined Condensed Financial Information" on page 109 and "Where You Can Find More Information" on page 131.

The unaudited pro forma combined condensed financial information is presented for illustrative purposes only and is not necessarily indicative of the combined operating results or financial position that would have occurred if such transactions had been consummated on the dates and in accordance with the assumptions described herein, nor is it necessarily indicative of the combined company's future operating results or financial position. The unaudited pro forma combined condensed financial information does not give effect to (i) any potential revenue enhancements or cost synergies that could result from either merger (other than those actually realized subsequent to CenturyLink's July 1, 2009 acquisition of Embarq) or (ii) any transaction or integration costs relating to the merger. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma combined condensed financial information, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma combined condensed financial information is subject to adjustment and may vary significantly from the definitive allocation of the final purchase price that will be recorded subsequent to completion of the merger. The determination of the final purchase price will be based on the number of shares of Qwest common stock outstanding and CenturyLink's stock price at closing.

	Year Ended December 31, 2009	Three Months Ended March 31, 2010
	(Unaudited) (In millions, except per share amounts)	
Statement of Operations Data		
Net Operating revenues	$ 19,758	$ 4,719
Operating income	$ 3,651	$ 1,021
Net income before extraordinary item and discontinued operations	$ 1,402	$ 254
Basic earnings per share before extraordinary item and discontinued operations	$ 2.40	$ 0.43
Diluted earnings per share before extraordinary item and discontinued operations	$ 2.39	$ 0.43

	March 31, 2010
	(In millions)
Summary Balance Sheet	
Net property, plant and equipment	$ 21,048
Goodwill	$ 20,681
Total assets	$ 52,423
Long-term debt, including current portion	$ 22,086
Shareholders' equity	$ 19,956

Equivalent and Comparative Per Share Information

The following table sets forth, for the three months ended March 31, 2010 and the year ended December 31, 2009, selected per share information for CenturyLink common stock on a historical and pro forma combined basis and for Qwest common stock on a historical and pro forma equivalent basis. Except for the historical information as of and for the year ended December 31, 2009, the information in the table is unaudited. You should read the table below together with the historical consolidated financial statements and related notes of CenturyLink and Qwest contained in their respective Annual Reports on Form 10 K for the year ended December 31, 2009 and Quarterly Reports on Form 10–Q for the quarter ended March 31, 2010, all of which are incorporated by reference into this joint proxy statement–prospectus. See "Where You Can Find More Information" on page 131.

The CenturyLink pro forma combined earnings per share were calculated using the methodology as described below under the heading "Unaudited Pro Forma Combined Condensed Financial Information", and is subject to all the assumptions, adjustments and limitations described thereunder. The CenturyLink pro forma combined cash dividends per common share represent CenturyLink's historical cash dividends per common share. The CenturyLink pro forma combined book value per share was calculated by dividing total combined CenturyLink and Qwest common shareholders' equity by pro forma equivalent common shares. The Qwest pro forma equivalent per common share amounts were calculated by multiplying the CenturyLink pro forma combined per share amounts by the exchange ratio of 0.1664.

	CenturyLink		Qwest	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
Basic earnings per common share before extraordinary item and discontinued operations				
Three months ended March 31, 2010	$ 0.84	$ 0.43	$ 0.02	$ 0.07
Year ended December 31, 2009	$ 2.55	$ 2.40	$ 0.38	$ 0.40
Diluted earnings per common share before extraordinary item and discontinued operations				
Three months ended March 31, 2010	$ 0.84	$ 0.43	$ 0.02	$ 0.07
Year ended December 31, 2009	$ 2.55	$ 2.39	$ 0.38	$ 0.40
Cash dividends declared per common share				
Three months ended March 31, 2010	$ 0.725	$ 0.725	$ 0.00(1)	$ 0.12
Year ended December 31, 2009	$ 2.80	$ 2.80	$ 0.32	$ 0.47
Book value per common share				
As of March 31, 2010	$ 31.65	$ 33.88	$ (0.64)	$ 5.64

(1) Qwest paid a cash dividend of $0.08 per share in the first quarter of 2010; however, that dividend was declared in the fourth quarter of 2009.

RISK FACTORS

In addition to the other information included and incorporated by reference into this joint proxy statement–prospectus, including the matters addressed in the section entitled "Cautionary Statement Regarding Forward–Looking Statements," you should carefully consider the following risks before deciding whether to vote for adoption of the merger agreement, in the case of Qwest stockholders, or for the issuance of shares of CenturyLink common stock in the merger, in the case of CenturyLink shareholders. In addition, you should read and consider the risks associated with each of the businesses of CenturyLink and Qwest because these risks will also affect the combined company. These risks can be found in CenturyLink's and Qwest's respective Annual Reports on Form 10–K for fiscal year 2009, as updated by subsequent Quarterly Reports on Form 10–Q, all of which are filed with the SEC and incorporated by reference into this joint proxy statement–prospectus. You should also read and consider the other information in this joint proxy statement–prospectus and the other documents incorporated by reference into this joint proxy statement–prospectus. See the section entitled "Where You Can Find More Information" beginning on page 131.

Risk Factors Relating to the Merger

The exchange ratio is fixed and will not be adjusted in the event of any change in either CenturyLink's or Qwest's stock price.

Upon the closing of the merger, each share of Qwest common stock will be converted into the right to receive 0.1664 shares of CenturyLink common stock with cash paid in lieu of fractional shares. This exchange ratio was fixed in the merger agreement and will not be adjusted for changes in the market price of either CenturyLink common stock or Qwest common stock. Changes in the price of CenturyLink common stock prior to the merger will affect the market value of the merger consideration that Qwest stockholders will receive on the date of the merger. Stock price changes may result from a variety of factors (many of which are beyond our control), including the following factors:

- changes in our respective businesses, operations, assets, liabilities and prospects;
- changes in market assessments of the business, operations, financial position and prospects of either company;
- market assessments of the likelihood that the merger will be completed, including related considerations regarding regulatory approvals of the merger;
- interest rates, general market and economic conditions and other factors generally affecting the price of CenturyLink's and Qwest's common stock; and
- federal, state and local legislation, governmental regulation and legal developments in the businesses in which Qwest and CenturyLink operate.

The price of CenturyLink common stock at the closing of the merger may vary from its price on the date the merger agreement was executed, on the date of this joint proxy statement–prospectus and on the date of the special meetings of CenturyLink and Qwest. As a result, the market value of the merger consideration represented by the exchange ratio will also vary. For example, based on the range of closing prices of CenturyLink common stock during the period from April 21, 2010, the last trading day before public announcement of the merger, through July 15, 2010, the latest practicable date before the date of this joint proxy statement prospectus, the exchange ratio of 0.1664 shares of CenturyLink common stock represented a market value ranging from a low of $5.48 to a high of $6.02.

Because the merger will be completed after the date of the special meetings, at the time of your special meeting, you will not know the exact market value of the CenturyLink common stock that Qwest stockholders will receive upon completion of the merger. You should consider the following two risks:

- If the price of CenturyLink common stock increases between the date the merger agreement was signed or the date of the CenturyLink special meeting and the effective time of the merger, Qwest stockholders will receive shares of CenturyLink common stock that have a market value upon completion of the merger that is greater than the market value of such shares calculated pursuant to the exchange ratio when the merger agreement was signed or the date of the CenturyLink special meeting, respectively. Therefore, while the number of CenturyLink common shares to be issued per Qwest common share is fixed, CenturyLink shareholders cannot be sure of the market value of the consideration that will be paid to Qwest stockholders upon completion of the merger.

- If the price of CenturyLink common stock declines between the date the merger agreement was signed or the date of the Qwest special meeting and the effective time of the merger, including for any of the reasons described above, Qwest stockholders will receive shares of CenturyLink common stock that have a market value upon completion of the merger that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the Qwest special meeting, respectively. Therefore, while the number of CenturyLink shares to be issued per Qwest common share is fixed, Qwest stockholders cannot be sure of the market value of the CenturyLink common stock they will receive upon completion of the merger or the market value of CenturyLink common stock at any time after the completion of the merger.

The completion of the merger is subject to the receipt of consents and approvals from government entities, which may impose conditions that could have an adverse effect on CenturyLink or Qwest or could cause either CenturyLink or Qwest to abandon the merger.

We are unable to complete the merger until after the applicable waiting period under the HSR Act expires or terminates and we receive approvals from the FCC and various state governmental entities. In deciding whether to grant some of these approvals, the relevant governmental entity will make a determination of whether, among other things, the merger is in the public interest. Regulatory entities may impose certain requirements or obligations as conditions for their approval or in connection with their review.

The merger agreement may require us to accept conditions from these regulators that could adversely impact the combined company without either of us having the right to refuse to close the merger on the basis of those regulatory conditions. Neither CenturyLink nor Qwest can provide any assurance that we will obtain the necessary approvals or that any required conditions will not have a material adverse effect on the combined company following the merger. In addition, we can provide no assurance that these conditions will not result in the abandonment of the merger. See "The Issuance of CenturyLink Shares and the Merger — Regulatory Approvals Required for the Merger" beginning on page 92 and "The Issuance of CenturyLink Shares and the Merger — The Merger Agreement — Conditions to Completion of the Merger" beginning on page 99.

Failure to complete the merger could negatively impact the stock prices and the future business and financial results of Qwest and CenturyLink.

If the merger is not completed, the ongoing businesses of Qwest or CenturyLink may be adversely affected and Qwest and CenturyLink will be subject to several risks, including the following:

- being required, under certain circumstances, to pay a termination fee of $350 million;
- having to pay certain costs relating to the proposed merger, such as legal, accounting, financial advisor, filing, printing and mailing fees; and
- focusing of management of each of the companies on the merger instead of on pursuing other opportunities that could be beneficial to the companies, in each case, without realizing any of the benefits of having the merger completed.

If the merger is not completed, Qwest and CenturyLink cannot assure their shareholders that these risks will not materialize and will not materially affect the business, financial results and stock prices of Qwest or CenturyLink.

The merger agreement contains provisions that could discourage a potential competing acquirer of either Qwest or CenturyLink or could result in any competing proposal being at a lower price than it might otherwise be.

The merger agreement contains "no shop" provisions that, subject to limited exceptions, restrict Qwest's and CenturyLink's ability to solicit, encourage, facilitate or discuss competing third party proposals to acquire all or a significant part of Qwest or CenturyLink. Further, even if the Qwest board of directors or CenturyLink board of directors withdraws or qualifies its recommendation for the adoption of the merger agreement or the issuance of CenturyLink stock in the merger, respectively, they will still be required to submit the matter to a vote of their respective shareholders at the special meetings. In addition, the other party generally has an opportunity to offer to modify the terms of the proposed merger in response to any competing acquisition proposals that may be made before such board of directors may withdraw or qualify its recommendation. In some circumstances on termination of the merger agreement, one of the parties may be required to pay a termination fee to the other party. See "The Issuance of CenturyLink Shares and the Merger — The Merger Agreement — No Solicitation of Alternative Proposals" beginning on page 100, "— Termination of the Merger Agreement" beginning on page 101 and "— Expenses and Termination Fees" beginning on page 102.

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of Qwest or CenturyLink from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than that market value proposed to be received or realized in the merger, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances.

The pendency of the merger could adversely affect the business and operations of CenturyLink and Qwest.

In connection with the pending merger, some customers or vendors of each of CenturyLink and Qwest may delay or defer decisions, which could negatively impact the revenues, earnings, cash flows and expenses of CenturyLink and Qwest, regardless of whether the merger is completed. Similarly, current and prospective employees of CenturyLink and Qwest may experience uncertainty about their future roles with the combined company following the merger, which may materially adversely affect the ability of each of CenturyLink and Qwest to attract and retain key personnel during the pendency of the merger. In addition, due to operating covenants in the merger agreement, each of CenturyLink and Qwest may be unable, during the pendency of the merger, to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions that are not in the ordinary course of business, even if such actions would prove beneficial.

Risk Factors Relating to CenturyLink Following the Merger

Operational Risks

CenturyLink expects to incur substantial expenses related to the merger.

CenturyLink expects to incur substantial expenses in connection with completing the merger and integrating the business, operations, networks, systems, technologies, policies and procedures of Qwest with those of CenturyLink. There are a large number of systems that must be integrated, including billing, management information, purchasing, accounting and finance, sales, payroll and benefits, fixed asset, lease administration and regulatory compliance. While CenturyLink has assumed that a certain level of transaction and integration expenses would be incurred, there are a number of factors beyond its control that could affect the total amount or the timing of its integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Moreover, CenturyLink expects to commence these integration initiatives before it has completed a similar integration of its business with the business of Embarq, acquired in 2009, which could cause both of these integration initiatives to be delayed or rendered more costly or disruptive than would otherwise be the case. Due to these factors, the transaction and integration expenses associated with the Qwest merger could, particularly in the near term, exceed the savings that CenturyLink expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the integration of the businesses following the completion of the merger. As a result of these expenses, CenturyLink expects to take charges against its earnings before and after the completion of the merger. The charges taken after the merger are expected to be significant, although the aggregate amount and timing of such charges are uncertain at present.

Following the merger, the combined company may be unable to integrate successfully the businesses of CenturyLink and Qwest and realize the anticipated benefits of the merger.

The merger involves the combination of two companies which currently operate as independent public companies. The combined company will be required to devote significant management attention and resources to integrating the business practices and operations of CenturyLink and Qwest. Potential difficulties the combined company may encounter in the integration process include the following:

- the inability to successfully combine the businesses of CenturyLink and Qwest in a manner that permits the combined company to achieve the cost savings anticipated to result from the merger, which would result in the anticipated benefits of the merger not being realized in the time frame currently anticipated or at all;
- lost sales and customers as a result of certain customers of either of the two companies deciding not to do business with the combined company;
- the complexities associated with managing the combined businesses out of several different locations and integrating personnel from the two companies, while at the same time attempting to provide consistent, high quality products and services under a unified culture;
- the additional complexities of combining two companies with different histories, regulatory restrictions, markets and customer bases, and initiating this process before CenturyLink has fully completed the integration of its operations with those of Embarq;
- the failure to retain key employees of either of the two companies;
- potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the merger; and
- performance shortfalls at one or both of the two companies as a result of the diversion of management's attention caused by completing the merger and integrating the companies' operations.

For all these reasons, you should be aware that it is possible that the integration process could result in the distraction of the combined company's management, the disruption of the combined company's ongoing business or inconsistencies in the combined company's products, services, standards, controls, procedures and policies, any of which could adversely affect the ability of the combined company to maintain relationships with customers, vendors and employees or to achieve the anticipated benefits of the merger, or could otherwise adversely affect the business and financial results of the combined company.

The merger will change the profile of CenturyLink's local exchange markets to include more large urban areas, with which CenturyLink has limited operating experience.

Prior to the Embarq acquisition, CenturyLink provided local exchange telephone services to predominantly rural areas and small to mid size cities. Although Embarq's local exchange markets include Las Vegas, Nevada and suburbs of Orlando and several other large U.S. cities, CenturyLink has operated these more dense markets only since mid 2009. Qwest's markets include Phoenix, Arizona, Denver, Colorado, Minneapolis — St. Paul, Minnesota, Seattle, Washington, Salt Lake City, Utah, and Portland, Oregon, and, on average, are substantially denser than those traditionally served by CenturyLink. While CenturyLink believes its strategies and operating models developed serving rural and smaller markets can successfully be applied to larger markets, it can not assure you of this. CenturyLink's business, financial performance and prospects could be harmed if its current strategies or operating models cannot be successfully applied to larger markets following the merger, or are required to be changed or abandoned to adjust to differences in these larger markets.

Following the merger, the combined company may be unable to retain key employees.

The success of CenturyLink after the merger will depend in part upon its ability to retain key Qwest and CenturyLink employees. Key employees may depart either before or after the merger because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with CenturyLink following the merger. Accordingly, no assurance can be given that CenturyLink, Qwest and, following the merger, the combined company will be able to retain key employees to the same extent as in the past.

If CenturyLink and Qwest continue to experience access line losses similar to the past several years, following the merger, the combined company's revenues, earnings and cash flows may be adversely impacted.

CenturyLink's and Qwest's businesses generate a substantial portion of their revenues by delivering voice and data services over access lines. CenturyLink and Qwest have experienced access line losses over the past several years due to a number of factors, including increased competition and wireless and broadband substitution. This trend has been more pronounced in the larger, more urban markets that constitute the core of Qwest's local exchange telephone markets. CenturyLink and Qwest expect the combined company to continue to experience access line losses following the merger. The combined company's inability to retain access lines could adversely impact its revenues, earnings and cash flow from operations.

CenturyLink and Qwest face competition, which is expected to intensify and place further pressure on the market share of the combined company.

As a result of various technological, regulatory and other changes, the telecommunications industry has become increasingly competitive. CenturyLink and Qwest face competition from (i) wireless telephone services, which is expected to increase as wireless providers continue to expand and improve their network coverage and offer enhanced services, (ii) cable television operators, competitive local exchange carriers and VoIP providers and (iii) resellers, sales agents and facilities based providers that either use their own networks or lease parts of the networks of CenturyLink or Qwest. Over time, CenturyLink and Qwest expect to face additional local exchange competition from electric utility and satellite communications providers, municipalities and alternative networks or non-carrier systems designed to reduce demand for their switching or access services. The recent proliferation of companies offering integrated service offerings has intensified competition in Internet, long distance and data services markets, and CenturyLink and Qwest expect that competition will further intensify in these markets.

While CenturyLink expects to achieve benefits from the merger, the combined company's competitive position could be weakened in the future by strategic alliances or consolidation within the communications industry or the development of new technologies. CenturyLink's ability to compete successfully will depend on how well the combined company markets its products and services and on CenturyLink's ability to anticipate and respond to various competitive and technological factors affecting the industry, including changes in regulation (which may affect the combined company differently from its competitors), changes in consumer preferences or demographics, and changes in the product offerings or pricing strategies of the combined company's competitors.

Following the merger, some of CenturyLink's current and potential competitors are expected to (i) offer a more comprehensive range of communications products and services, (ii) have market presence, engineering, technical and marketing capabilities and financial, personnel and other resources greater than those of the combined company, (iii) own larger and more diverse networks, (iv) conduct operations or raise capital at a lower cost than the combined company, (v) be subject to less regulation, (vi) offer greater online content services or (vii) have substantially stronger brand names. Consequently, these competitors may be better equipped to charge lower prices for their products and services, to provide more attractive offerings, to develop and expand their communications and network infrastructures more quickly, to adapt more swiftly to new or emerging technologies and changes in customer requirements, and to devote greater resources to the marketing and sale of their products and services.

Competition could adversely impact CenturyLink following the merger in several ways, including (i) the loss of customers and market share, (ii) the possibility of customers reducing their usage of the combined company's services or shifting to less profitable services, (iii) reduced traffic on the combined company's networks, (iv) the combined company's need to expend substantial time or money on new capital improvement projects, (v) the combined company's need to lower prices or increase marketing expenses to remain competitive and (vi) the combined company's inability to diversify by successfully offering new products or services.

CenturyLink could be harmed by rapid changes in technology.

The communications industry is experiencing significant technological changes, particularly in the areas of VoIP, data transmission and electronic and wireless communications. The growing prevalence of electronic mail and similar digital communications continues to reduce demand for many of the products and services currently offered by CenturyLink and Qwest. Other changes in technology could result in the development of additional products or services that compete with or displace those offered by CenturyLink and Qwest, or that enable current customers to reduce or bypass use of their networks. Several large electric utilities have announced plans to offer communications services that will compete with local exchange companies. Following the merger, some of CenturyLink's competitors may enjoy network advantages that will enable them to provide services that have a greater market acceptance than the combined company's services. Technological change could also require CenturyLink to expend capital or other resources in excess of currently contemplated levels. CenturyLink cannot predict with certainty which technological changes will provide the greatest threat to the combined company's competitive position. CenturyLink may not be able to obtain timely access to new technology on satisfactory terms or incorporate new technology into its systems in a cost effective manner, or at all. If CenturyLink cannot develop new products to keep pace with technological advances, or if such products are not widely embraced by its customers, it could be adversely impacted.

The industry in which CenturyLink operates is changing; CenturyLink cannot assure you that its diversification efforts will be successful.

The telephone industry has recently experienced a decline in access lines and intrastate minutes of use, which, coupled with the other changes resulting from competitive, technological and regulatory developments, could materially adversely affect the core business and future prospects of CenturyLink following the merger. As explained in greater detail in the reports that CenturyLink and Qwest have filed with the SEC, the number of access lines operated by traditional phone companies have decreased over the last several years, and CenturyLink and Qwest each expects this trend to continue. CenturyLink and Qwest have also earned less intrastate revenues in recent years due to reductions in intrastate minutes of use (partially due to the displacement of minutes of use by wireless, electronic mail, text messaging, arbitrage and other optional calling services). CenturyLink believes that the combined company's intrastate minutes of use after the merger will continue to decline, although the magnitude of such decrease is uncertain. Likewise, similar reductions are occurring for interstate minutes of use and are expected to continue after the merger.

Recently, CenturyLink and Qwest have broadened their products and services by reselling, as part of their bundled product and service offerings, the products or services of other third party providers. CenturyLink's reliance after the merger on other companies and their networks to provide these services could constrain its flexibility and limit the profitability of these new offerings. CenturyLink provides facilities-based digital video services to select markets and may initiate other new service or product offerings in the future. CenturyLink anticipates that these new offerings will generate lower profit margins than many of its traditional services. Moreover, CenturyLink's new product or service offerings could be constrained by intellectual property rights held by others, or could subject it to the risk of infringement claims brought by others. For these and other reasons, CenturyLink cannot assure you that its recent or future diversification efforts will be successful.

CenturyLink may not be able to continue to grow through acquisitions.

CenturyLink has traditionally sought growth largely through acquisitions of properties similar to those currently operated by it. However, following the merger, CenturyLink cannot assure you that properties will be available for purchase on terms attractive to it, particularly if they are burdened by regulations, pricing plans or competitive pressures that are new or different from those historically applicable to the incumbent properties of CenturyLink and Qwest. Moreover, CenturyLink cannot assure you that it will be able to arrange financing on terms acceptable to it or to obtain timely federal and state governmental approvals on terms acceptable to it, or at all.

CenturyLink's future results will suffer if CenturyLink does not effectively manage its expanded operations following the merger.

Following the merger, CenturyLink may continue to expand its operations through additional acquisitions, other strategic transactions, and new product and service offerings, some of which involve complex technical, engineering, and operational challenges. CenturyLink's future success depends, in part, upon CenturyLink's ability to manage its expansion opportunities, which pose substantial challenges for CenturyLink to integrate new operations into its existing business in an efficient and timely manner, to successfully monitor CenturyLink's operations, costs, regulatory compliance and service quality, and to maintain other necessary internal controls. CenturyLink cannot assure you that its expansion or acquisition opportunities will be successful, or that CenturyLink will realize its expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

Following the merger, CenturyLink may need to conduct branding or rebranding initiatives that are likely to involve substantial costs and may not be favorably received by customers.

CenturyLink plans to consult with Qwest about how and under what brand names to market the various legacy communications services of CenturyLink and Qwest. Prior to the merger, CenturyLink and Qwest will each continue to market their respective products and services using the "CenturyLink" and "Qwest" brand names and logos. Following the merger, CenturyLink may discontinue use of either or both of the "CenturyLink" or "Qwest" brand names and logos in some or all of the markets of the combined company and will incur substantial capital and other costs in rebranding the combined company's products and services in those markets that previously used a different name and may result in substantial write-offs associated with the discontinued use of a brand name. The failure of any of these initiatives could adversely affect CenturyLink's ability to attract and retain customers after the merger, resulting in reduced revenues.

Following the merger, CenturyLink's relationships with other communications companies will continue to be material to its operations and will expose it to a number of risks.

Following the merger, CenturyLink will continue to originate and terminate calls for long distance carriers and other interexchange carriers over the combined company's networks in exchange for access charges that will continue to represent a significant portion of CenturyLink's revenues. If these carriers go bankrupt or experience substantial financial difficulties, CenturyLink's inability to timely collect access charges from them could have a negative effect on CenturyLink's business and results of operations.

In addition, certain of CenturyLink's operations will continue to carry a significant amount of voice and data traffic for larger communications companies. As these larger communications companies consolidate or expand their networks, it is possible that they could transfer a significant portion of this traffic from the combined company's fiber network to their networks, which could have a negative effect on CenturyLink's business and results of operations.

Following completion of the merger, it is expected that CenturyLink will continue to rely on certain reseller and sales agency arrangements with other companies to provide some of the services that it will sell to its customers. If CenturyLink fails to extend or renegotiate these arrangements as they expire from time to time or if these other companies fail to fulfill their contractual obligations, CenturyLink may have difficulty finding alternative arrangements. In addition, as a reseller or sales agent, CenturyLink will not control the availability, retail price, design, function, quality, reliability, customer service or branding of these products and services, nor will it directly control all of the marketing and promotion of these products and services. To the extent that these other companies make decisions that negatively impact the ability of CenturyLink to market and sell its products and services, its business plans and reputation could be negatively impacted.

Network disruptions or system failures could adversely affect CenturyLink's operating results and financial condition.

To be successful following the merger, CenturyLink will need to continue providing the combined company's customers with high capacity, reliable and secure networks. Disruptions or system failures may cause interruptions in service or reduced capacity for customers. If service is not restored in a timely manner, agreements with the combined company's customers or service standards set by state regulatory commissions could obligate it to provide credits or other remedies. If network security is breached, confidential information of the combined company's customers or others could be lost or misappropriated, and CenturyLink may be required to expend additional resources modifying network security to remediate vulnerabilities. The occurrence of any disruption or system failure may result in a loss of business, increase expenses, damage CenturyLink's reputation, subject CenturyLink to additional regulatory scrutiny or expose it to civil litigation and possible financial losses that may not be fully covered through insurance, any of which could have a material adverse effect on CenturyLink's results of operations and financial condition.

Regulatory and Legal Risks

CenturyLink's revenues could be materially reduced or its expenses materially increased by changes in regulations, including those recently proposed by the FCC.

Much of CenturyLink's and Qwest's revenues are, and following the merger will remain, dependent upon laws and regulations which, if changed, could result in material revenue reductions. Laws and regulations applicable to CenturyLink, Qwest and their competitors have been and are likely to continue to be challenged in the courts, which, following the merger, could also affect the combined company's revenues.

Risk of loss or reduction of network access charge revenues or support fund payments. CenturyLink and Qwest are subject to substantial regulation by the FCC. FCC rules and regulations are subject to change in response to industry developments, changes in law, technological changes and political considerations. The FCC regulates tariffs for interstate access and subscriber line charges, both of which are components of CenturyLink's and Qwest's revenues. The FCC has been considering comprehensive reform of its inter carrier compensation rules for several years.

Following the merger, the combined company will continue to receive substantial revenues from the federal Universal Service Fund, which we refer to as the USF, and, to a lesser extent, intrastate support funds. These governmental programs are reviewed and amended from time to time, and CenturyLink cannot assure you that they will not be changed or impacted in a manner adverse to CenturyLink. For several years, the FCC and a federal–state joint board established by Congress have considered comprehensive reforms of the federal USF contribution and distribution rules. During this period, various parties have objected to the size of the USF or questioned the continued need to maintain the program in its current form. Pending judicial appeals and congressional proposals create additional uncertainty regarding our future receipt of support payments. In addition, the number of eligible telecommunications carriers receiving support payments from this program has increased substantially in recent years, which, coupled with other factors, has placed additional financial pressure on the amount of money that is available to provide support payments to all eligible recipients, including CenturyLink and Qwest.

The FCC's 10–year National Broadband Plan released on March 16, 2010 seeks comprehensive changes in federal communications regulations and programs that could, among other things, result in lower universal service funding and access revenues for several of CenturyLink's and Qwest's local exchange companies. At this stage, neither company can predict the ultimate outcome of this plan or provide any assurances that its implementation will not have a material adverse effect on their business, operating results or financial condition.

Risks posed by state regulations. CenturyLink and Qwest are also subject to the authority of state regulatory commissions which have the power to regulate intrastate rates and services, including local, in–state long–distance and network access services. CenturyLink's and Qwest's businesses could be materially adversely affected by the adoption of new laws, policies and regulations or changes to existing state regulations. In particular, CenturyLink cannot assure you that it will succeed in obtaining or maintaining all requisite state regulatory approvals for its current operations or, following the merger, the operations of the combined company without the imposition of restrictions on its business, which could have the effect of imposing material additional costs on CenturyLink or limiting its revenues.

Risks posed by costs of regulatory compliance. Regulations continue to create significant compliance costs for CenturyLink and Qwest. Following the merger, challenges to CenturyLink's tariffs by regulators or third parties or delays in obtaining certifications and regulatory approvals could cause it to incur substantial legal and administrative expenses, and, if successful, such challenges could adversely affect the rates, terms and conditions of the service offerings. CenturyLink's and Qwest's businesses also may be impacted by legislation and regulation imposing new or greater obligations related to assisting law enforcement, bolstering homeland security, increasing disaster recovery requirements, minimizing environmental impacts, enhancing privacy or addressing other issues that impact CenturyLink's or Qwest's businesses. CenturyLink expects its compliance costs to increase if future laws or regulations continue to increase its obligations to assist other governmental agencies.

Any adverse outcome of the KPNQwest litigation or other material litigation of Qwest or CenturyLink could have a material adverse impact on the financial condition and operating results of CenturyLink following the merger.

As described in further detail in Qwest's reports filed with the SEC, the pending KPNQwest litigation presents material and significant risks to Qwest, and, following the merger, to the combined company. In the aggregate, the plaintiffs in these matters have sought billions of dollars in damages.

There are other material proceedings pending against Qwest and CenturyLink, as described in their respective reports filed with the SEC. Depending on their outcome, any of these matters could have a material adverse effect on the financial position or operating results of Qwest, CenturyLink or, following the merger, the combined company. Neither Qwest nor CenturyLink can give any assurances as to the impacts on their operating results or financial conditions as a result of these matters.

Counterparties to certain significant agreements with Qwest may exercise contractual rights to terminate such agreements following the merger.

Qwest is a party to certain agreements that give the counterparty a right to terminate the agreement following a "change in control" of Qwest. Under most such agreements, the merger will constitute a change in control and therefore the counterparty may terminate the agreement upon the closing of the merger. Qwest has agreements subject to such termination provisions with significant customers, major suppliers and providers of services where Qwest has acted as reseller or sales agent. In addition, certain Qwest customer contracts, including those with state or federal government agencies, allow the customer to terminate the contract at any time for convenience, which would allow the customer to terminate its contract before, at or after the closing of the merger. Any such counterparty may request modifications of their respective agreements as a condition to their agreement not to terminate. There is no assurance that such agreements will not be terminated, that any such terminations will not result in a material adverse effect, or that any modifications of such agreements to avoid termination will not result in a material adverse effect.

CenturyLink may be unable to obtain security clearances necessary to perform certain Qwest government contracts.

Certain Qwest legal entities and officers have security clearances required for Qwest's performance of customer contracts with various government entities. Following the merger, it may be necessary for

CenturyLink to obtain comparable security clearances. If CenturyLink or its officers are unable to qualify for such security clearances, CenturyLink may not be able to continue to perform such contracts.

Other Risks

In connection with the merger, CenturyLink will assume a substantial amount of indebtedness and may need to incur more in the future.

As a result of assuming Qwest's indebtedness in connection with the merger, CenturyLink will become more leveraged. This could have material adverse consequences for CenturyLink, including (i) reducing CenturyLink's credit ratings and thereby raising its borrowing costs, (ii) hindering CenturyLink's ability to adjust to changing market, industry or economic conditions, (iii) limiting CenturyLink's ability to access the capital markets to refinance maturing debt or to fund acquisitions or emerging businesses, (iv) limiting the amount of free cash flow available for future operations, acquisitions, dividends, stock repurchases or other uses, (v) making CenturyLink more vulnerable to economic or industry downturns, including interest rate increases, and (vi) placing CenturyLink at a competitive disadvantage compared to less leveraged competitors.

In connection with executing CenturyLink's business strategies following the merger, CenturyLink expects to continue to evaluate the possibility of acquiring additional communications assets and making strategic investments, and CenturyLink may elect to finance these endeavors by incurring additional indebtedness. Moreover, to respond to competitive challenges, CenturyLink may be required to raise substantial additional capital to finance new product or service offerings. CenturyLink's ability to arrange additional financing will depend on, among other factors, CenturyLink's and, following the merger, the combined company's financial position and performance, as well as prevailing market conditions and other factors beyond CenturyLink's control. CenturyLink cannot assure you that it will be able to obtain additional financing on terms acceptable to CenturyLink or at all. If CenturyLink is able to obtain additional financing, CenturyLink's credit ratings could be further adversely affected, which could further raise CenturyLink's borrowing costs and further limit its future access to capital and its ability to satisfy its obligations under its indebtedness.

CenturyLink cannot assure you whether, when or in what amounts it will be able to use Qwest's net operating losses following the merger.

As of March 31, 2010, Qwest had $5.46 billion of net operating losses, or NOLs, which for federal income tax purposes can be used to offset future taxable income, subject to certain limitations under Section 382 of the Code and related regulations. CenturyLink's ability to use these NOLs following the merger may be further limited by Section 382 if Qwest is deemed to undergo an ownership change as a result of the merger or CenturyLink is deemed to undergo an ownership change following the merger, either of which could restrict use of a material portion of the NOLs. Determining the limitations under Section 382 is technical and highly complex. Although the parties, based on their review to date, currently believe that Qwest will not undergo an ownership change as a result of the merger, neither company has definitively completed the analysis necessary to confirm this. Moreover, issuances or sales of CenturyLink stock following the merger (including certain transactions outside of CenturyLink's control) could result in an ownership change under Section 382. For these and other reasons, we cannot assure you that CenturyLink will be able to use the NOLs after the merger in the amounts it projects.

Adverse changes in the value of assets or obligations associated with CenturyLink's employee benefit plans could negatively impact its financial results or financial position.

Following the merger, CenturyLink will maintain one or more qualified pension plans, non-qualified pension plans and post retirement benefit plans, several of which are currently underfunded. Adverse changes in interest rates or market conditions, among other assumptions and factors, could cause a significant increase in the benefit obligations under these plans or a significant decrease in the value of plan assets. With respect to the qualified pension plans, adverse changes could require CenturyLink to contribute a material amount of cash to the plans or could accelerate the timing of any required cash payments. The process of calculating benefit obligations is complex. The amount of required contributions to these plans in future years will depend on earnings on investments, discount rates, changes in the plans and funding laws and regulations. Any future material cash contributions could have a negative impact on CenturyLink's financial results or financial position.

The historical and unaudited pro forma combined condensed financial information included elsewhere in this joint proxy statement–prospectus may not be representative of CenturyLink's results after the merger, and accordingly, you have limited financial information on which to evaluate the combined company.

CenturyLink and Qwest will continue to operate as separate companies prior to the merger. CenturyLink and Qwest have no prior history as a combined company. The historical financial statements of Qwest may be different from those that would have resulted had Qwest been operated as part of CenturyLink. The pro forma combined condensed financial information appearing below has been presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that actually would have occurred had the merger been completed as of the dates indicated, nor is it indicative of the future operating results or financial position of the combined company. The unaudited pro forma combined condensed financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Qwest's assets and liabilities. The purchase price allocation reflected in the pro forma combined condensed financial information included in this joint proxy statement–prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Qwest as of the date of the completion of the merger. The unaudited pro forma combined condensed financial information does not reflect future events that may occur after the merger, including the costs related to the planned integration of Qwest and any future non recurring charges resulting from the merger, and does not consider potential impacts of current market conditions on revenues or expense efficiencies. The unaudited pro forma financial information presented in this joint proxy statement prospectus is based in part on certain assumptions regarding the merger that CenturyLink believes are reasonable under the circumstances. CenturyLink cannot assure you that the assumptions will prove to be accurate over time.

CenturyLink cannot assure you that it will be able to continue paying dividends at the current rate.

As noted elsewhere in this joint proxy statement–prospectus, CenturyLink plans to continue its current dividend practices following the merger. However, you should be aware that CenturyLink shareholders may not receive the same dividends following the merger for reasons that may include any of the following factors:

- CenturyLink may not have enough cash to pay such dividends due to changes in CenturyLink's cash requirements, capital spending plans, cash flow or financial position;
- decisions on whether, when and in which amounts to make any future distributions will remain at all times entirely at the discretion of the CenturyLink board of directors, which reserves the right to change CenturyLink's dividend practices at any time and for any reason;
- the effects of regulatory reform, including any changes to inter–carrier compensation and the USF rules;
- CenturyLink's desire to maintain or improve the credit ratings on its senior debt;
- the amount of dividends that CenturyLink may distribute to its shareholders is subject to restrictions under Louisiana law and is limited by restricted payment and leverage covenants in CenturyLink's credit facilities and, potentially, the terms of any future indebtedness that CenturyLink may incur; and
- the amount of dividends that CenturyLink's subsidiaries may distribute to CenturyLink is subject to restrictions imposed by state law, restrictions that may be imposed by state regulators in connection with obtaining necessary approvals for the merger, and restrictions imposed by the terms of credit facilities applicable to certain subsidiaries and, potentially, the terms of any future indebtedness that these subsidiaries may incur.

CenturyLink's common shareholders should be aware that they have no contractual or other legal right to dividends that have not been declared.